

Nuveen Floating Rate Income Opportunity Fund  
Form N-CSRS  
April 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21579  
Nuveen Floating Rate Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: January 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss.3507.

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

**Semi-Annual Report** January 31, 2018

**NSL**  
Nuveen Senior Income Fund

**JFR**  
Nuveen Floating Rate Income Fund

**JRO**  
Nuveen Floating Rate Income Opportunity Fund

**JSD**  
Nuveen Short Duration Credit Opportunities Fund

**JQC**  
Nuveen Credit Strategies Income Fund

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

Financial markets ended 2017 on a high note. Concurrent growth across the world's major economies, strong corporate profits, low inflation and accommodative central banks provided an optimal environment for rising asset prices with remarkably low volatility. Political risks, which were expected to be a wildcard in 2017, did not materialize. The Trump administration achieved one of its major policy goals with the passage of the Tax Cuts and Jobs Act, the European Union (EU) member governments elected EU-friendly leadership, Brexit negotiations moved forward and China's 19th Party Congress concluded with no major surprises in its economic policy objectives.

Conditions have turned more volatile in 2018, but the positive fundamentals underpinning the markets' rise over the past year remain intact. In early February, fears of rising inflation, which could prompt more aggressive action by the Federal Reserve (Fed), triggered a widespread sell-off across U.S. and global equity markets. Yet, global economies are still expanding and corporate earnings look healthy, which helped markets stabilize and partially recover the losses.

We do believe volatility will continue to feature more prominently in 2018. Interest rates have been rising and inflation pressures are mounting. Jerome Powell's first testimony as Fed Chairman increased the likelihood of four rate hikes in 2018, up from three projected at the end of 2017, while also emphasizing the gradual pace of rate hikes established by his predecessor will continue. Investors are uncertain about how markets will react amid tighter financial conditions. After the relative calm of the past few years, it's anticipated that price fluctuations will begin trending toward a more historically normal range. But we also note that signs foreshadowing recession are lacking at this point.

Maintaining perspective can be difficult with daily headlines focused predominantly on short-term news. Nuveen believes this can be an opportune time to check in with your financial advisor. Strong market appreciation such as that in 2017 may create an imbalance in a diversified portfolio. Your advisor can help you reexamine your investment goals and risk tolerance, and realign your portfolio's investment mix, if appropriate. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

March 22, 2018

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## Portfolio Managers

### Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

*The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen, LLC. Gunther Stein, who serves as the firm's Chief Investment Officer and Chief Executive Officer, and Scott Caraher manage NSL, JFR and JRO. JSD is managed by Gunther, Scott and Jenny Rhee, while JQC is managed by Gunther and Sutanto Widjaja.*

*Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2018.*

### **What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2018?**

NSL seeks to achieve a high level of current income, consistent with capital preservation by investing primarily in adjustable rate U.S dollar-denominated secured Senior Loans. The Fund invests at least 80% of its managed assets in adjustable rate senior secured loans. Up to 20% may include U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants. The Fund uses leverage.

JFR seeks to achieve a high level of current income by investing in adjustable rate secured and unsecured senior loans and other debt instruments. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% the Fund's managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JRO seeks to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured

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consultation with his or her advisors.

**Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.**

**For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.**

**Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.**

**Portfolio Managers Comments** (continued)

subordinated loans. At least 65% of the Fund's managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. Up to 30% of the Fund's assets may include other types of debt instruments or short positions consisting primarily of high yield debt. The Fund maintains a portfolio with an average duration that does not exceed two years. The Fund uses leverage.

JQC's primary investment objective is high current income and its secondary objective is total return. The Fund invests at least 70% of its managed assets in adjustable rate senior secured and second lien loans, and up to 30% opportunistically in other types of securities across a company's capital structure, primarily income-oriented securities such as high yield debt, convertible securities and other forms of corporate debt. The Fund uses leverage.

**How did the Funds perform during this six-month reporting period ended January 31, 2018?**

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the six-month reporting period ended January 31, 2018, NSL, JFR, JRO, JSD and JQC underperformed the Credit Suisse Leveraged Loan Index.

Across all five Funds, our top and bottom performing individual security positions and industry groups were relatively similar. As a result, for NSL, JFR, JRO, JSD and JQC, the majority of sectors contributed positively to absolute performance, with the exception of the telecommunication services sector. The information technology, consumer discretionary, industrials and energy sectors were the strongest contributors to absolute performance.

Specific holdings that contributed to performance included the loans of consumer discretionary holdings, Cumulus Media, Inc. During the reporting period, the loan traded higher as the company officially filed for bankruptcy with a plan to reduce debt and give the majority of the equity in the company to senior lenders. The loans of financial service company Walter Investment Management Corporation also contributed to performance. The company announced that the United States Bankruptcy Court for the Southern District of New York approved the Company's prepackaged financial restructuring plan. The Company emerged from Chapter 11 on January 31, 2018, after the conditions to the plan were satisfied and the Company is on track to complete its financial restructuring in the first quarter of 2018. Lastly, loans of energy holdings Ocean Rig UDW Inc. and California Resources Corporation contributed to performance. The majority of energy companies posted strong earnings growth as the sector benefited from the sustained oil price recovery.

Offsetting positive returns was exposure to the loans of Fieldwood Energy LLC, an exploration & production (E&P) company focused on oil and gas assets within and around the Gulf of Mexico. The company's loans traded lower during the reporting period on increased concerns the company would file for bankruptcy. Also detracting from performance were the loans of consumer discretionary holding media company, iHeartCommunications, Inc. Its loans fell on investor anxiety over the increased uncertainty of how the company would be able to deleverage its balance sheet and focus on improving earnings. Lastly, detracting from performance was the loan from consumer staples sector holding Revlon Consumer Products Corporation, a cosmetics and personal products company. During the reporting period, the company announced disappointing quarterly earnings as well as declines in revenue, and gross

profit margins, all of which negatively impacted its credit profile. JQC held a greater allocation to the Revlon loans, which contributed to its underperformance versus the other Funds. On the positive side, the company did report higher demand in international markets.

The levered loan asset class is one of the few fixed income asset classes that has a LIBOR floor feature. In combination with a credit spread, this feature serves as the basis for establishing the loan's floating rate coupon and is intended to lessen the potential negative impact from rising short term interest rates. Over the course of the last six months the

Federal Reserve has continued to increase short-term interest rates. And a result, LIBOR is now trading well above LIBOR loan floors. More recently, the majority of new issue bank loans have been issued without LIBOR floors, so this feature is likely to play a smaller, albeit not small, factor in portfolio performance.

JSD and JQC invested in credit default swaps, which were used to provide a benefit if particular bonds credit quality worsened. These contracts provided a modest contribution to performance during the reporting period.

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**Fund****Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE**

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through the use of bank borrowings, Term Preferred Shares (Term Preferred) for NSL, JFR, JRO and JSD and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds' use of leverage had a positive impact on performance during this reporting period.

NSL, JFR, JRO and JSD used interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through bank borrowings and preferred shares. Collectively, these interest rate swap contracts detracted from overall Fund performance during the period.

As of January 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NSL    | JFR    | JRO    | JSD    | JQC    |
|----------------------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 37.24% | 36.60% | 36.15% | 37.41% | 36.33% |
| Regulatory Leverage* | 37.24% | 36.60% | 36.15% | 37.41% | 31.19% |

\*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

**THE FUNDS' LEVERAGE***Bank Borrowings*

As noted above, the Funds employ leverage through the use of bank borrowings. The Funds' bank borrowing activities are as shown in the accompanying table.

| Fund | Current Reporting Period |           |                  | Subsequent to the Close of the Reporting Period |           |                |
|------|--------------------------|-----------|------------------|---|-----------|----------------|
|      | August 1, 2017           | Drawdowns | January 31, 2018 | Average Balance Outstanding                     | Drawdowns | March 26, 2018 |
| NSL  | \$ 114,000,000           | \$        | \$ 114,000,000   | \$ 114,000,000                                  | \$        | \$ 114,000,000 |

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|     |                |    |    |                |                |    |    |                |
|-----|----------------|----|----|----------------|----------------|----|----|----------------|
| JFR | \$ 254,300,000 | \$ | \$ | \$ 254,300,000 | \$ 254,300,000 | \$ | \$ | \$ 254,300,000 |
| JRO | \$ 178,800,000 | \$ | \$ | \$ 178,800,000 | \$ 178,800,000 | \$ | \$ | \$ 178,800,000 |
| JSD | \$ 72,000,000  | \$ | \$ | \$ 72,000,000  | \$ 72,000,000  | \$ | \$ | \$ 72,000,000  |
| JQC | \$ 561,000,000 | \$ | \$ | \$ 561,000,000 | \$ 561,000,000 | \$ | \$ | \$ 561,000,000 |

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Borrowings for further details.

*Reverse Repurchase Agreements*

As noted previously, in addition to bank borrowings, JQC also utilized reverse repurchase agreements. The Fund's transactions in reverse repurchase agreements are as shown in the accompanying table.

| Current Reporting Period |           |                 |                  | Subsequent to the Close of the Reporting Period |           |       |                |
|--------------------------|-----------|-----------------|------------------|---|-----------|-------|----------------|
|                          |           | Average Balance |                  |   |           |       |                |
| August 1, 2017           | Purchases | Sales           | January 31, 2018 | Outstanding                                     | Purchases | Sales | March 26, 2018 |
| \$145,000,000            | \$        | \$              | \$145,000,000    | \$145,000,000                                   | \$        | \$    | \$145,000,000  |

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Reverse Repurchase Agreements for further details.

*Term Preferred Shares*

As noted previously, in addition to bank borrowings, the following Funds also issued Term Preferred. The Funds' transactions in Term Preferred are as shown in the accompanying table.

| Current Reporting Period |                |                 |             | Subsequent to the Close of the Reporting Period |                |          |             |                |
|--------------------------|----------------|-----------------|-------------|---|----------------|----------|-------------|----------------|
|                          |                | Average Balance |             |   |                |          |             |                |
| Fund                     | August 1, 2017 | Issuance        | Redemptions | January 31, 2018                                | Outstanding    | Issuance | Redemptions | March 26, 2018 |
| NSL                      | \$ 43,000,000  | \$              | \$          | \$ 43,000,000                                   | \$ 43,000,000  | \$       | \$          | \$ 43,000,000  |
| JFR                      | \$ 125,200,000 | \$              | \$          | \$ 125,200,000                                  | \$ 125,200,000 | \$       | \$          | \$ 125,200,000 |
| JRO                      | \$ 84,000,000  | \$              | \$          | \$ 84,000,000                                   | \$ 84,000,000  | \$       | \$          | \$ 84,000,000  |
| JSD                      | \$ 35,000,000  | \$              | \$          | \$ 35,000,000                                   | \$ 35,000,000  | \$       | \$          | \$ 35,000,000  |

Refer to Notes to Financial Statements, Note 4 Fund Shares, Preferred Shares for further details on Term Preferred.



**Common Share****Information****COMMON SHARE DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of January 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

| Monthly Distributions (Ex-Dividend Date)              | Per Common Share Amounts |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|
|   | NSL                      | JFR              | JRO              | JSD              | JQC              |
| August 2017   | \$ 0.0395                | \$ 0.0675        | \$ 0.0705        | \$ 0.1060        | \$ 0.0525        |
| September   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0475           |
| October   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0475           |
| November  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0475           |
| December  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0475           |
| January 2018  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0475           |
| Total Monthly Per Share Distributions                 | 0.2370                   | 0.4050           | 0.4230           | 0.6360           | 0.2900           |
| Ordinary Income Distribution*                         |                          |                  |                  | 0.0364           |                  |
| <b>Total Distributions from Net Investment Income</b> | <b>\$ 0.2370</b>         | <b>\$ 0.4050</b> | <b>\$ 0.4230</b> | <b>\$ 0.6724</b> | <b>\$ 0.2900</b> |
| Current Distribution Rate**                           | 7.37%                    | 7.30%            | 7.66%            | 7.64%            | 7.04%            |

\*Distribution paid in December 2017.

\*\*Current distribution rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of January 31, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL had a positive UNII balance while JFR, JRO, JSD and JQC had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment

income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

## COMMON SHARE EQUITY SHELF PROGRAMS

During the current reporting period, the following Funds were authorized by the Securities and Exchange Commission to issue additional common shares through an equity shelf program (Shelf Offering). Under these programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share. The total amount of common shares authorized under these Shelf Offerings are as shown in the accompanying table.

|                                     | NSL        | JFR        | JRO       | JSD        |
|-------------------------------------|------------|------------|-----------|------------|
| Additional authorized common shares | 8,800,000* | 12,900,000 | 8,500,000 | 1,000,000* |

\*Represents additional authorized common shares for the period August 1, 2017 through December 8, 2017.

During the current reporting period, the following Funds sold common shares through their Shelf Offerings at a weighted average premium to their NAV per common share as shown in the accompanying table.

|   | JFR     | JRO     |
|---|---------|---------|
| Common shares sold through shelf offering             | 452,068 | 783,600 |
| Weighted average premium to NAV per common share sold | 1.38%   | 1.71%   |

Refer to Notes to Financial Statements, Note 4 Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and each Fund's respective transactions.

## COMMON SHARE REPURCHASES

During August 2017, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

|  | NSL       | JFR       | JRO       | JSD       | JQC        |
|--|-----------|-----------|-----------|-----------|------------|
| Common shares cumulatively repurchased and retired | 5,000     | 147,593   | 19,400    |           | 4,804,500  |
| Common shares authorized for repurchase            | 3,860,000 | 5,645,000 | 3,975,000 | 1,010,000 | 13,575,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

## OTHER COMMON SHARE INFORMATION

As of January 31, 2018, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

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|   | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|---|------------|------------|------------|------------|------------|
| Common share NAV                          | \$6.85     | \$11.55    | \$11.44    | \$17.73    | \$9.11     |
| Common share price                        | \$6.43     | \$11.09    | \$11.05    | \$16.64    | \$8.10     |
| Premium/(Discount) to NAV                 | (6.13)%    | (3.98)%    | (3.41)%    | (6.15)%    | (11.09)%   |
| 6-month average premium/(discount) to NAV | (4.00)%    | (1.25)%    | (0.63)%    | (3.69)%    | (9.05)%    |

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## Risk

### Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

#### **Nuveen Senior Income Fund (NSL)**

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at [www.nuveen.com/NSL](http://www.nuveen.com/NSL).

#### **Nuveen Floating Rate Income Fund (JFR)**

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at [www.nuveen.com/JFR](http://www.nuveen.com/JFR).

#### **Nuveen Floating Rate Income Opportunity Fund (JRO)**

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at [www.nuveen.com/JRO](http://www.nuveen.com/JRO).

#### **Nuveen Short Duration Credit Opportunities Fund (JSD)**

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a

fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at [www.nuveen.com/JSD](http://www.nuveen.com/JSD).

### **Nuveen Credit Strategies Income Fund (JQC)**

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Common stock** prices have often experienced significant volatility. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at [www.nuveen.com/JQC](http://www.nuveen.com/JQC).

NSL

**Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of January 31, 2018**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2018**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| NSL at Common Share NAV            | 1.72%                         | 4.92%         | 4.98%                 | 6.64%          |
| NSL at Common Share Price          | (2.41)%                       | (0.48)%       | 2.92%                 | 6.63%          |
| Credit Suisse Leveraged Loan Index | 2.54%                         | 4.81%         | 4.32%                 | 5.01%          |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**



**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 131.2%        |
| Corporate Bonds   | 18.3%         |
| Common Stocks   | 2.6%          |
| Warrants  | 0.0%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Investment Companies  | 7.0%          |
| Other Assets Less Liabilities   | (0.0)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>159.1%</b> |
| Borrowings  | (43.1)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (16.0)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                             |      |
|-----------------------------|------|
| Dell International LLC      | 3.2% |
| Albertson's LLC             | 3.2% |
| IntelSat Limited            | 3.1% |
| Sprint Corporation          | 2.5% |
| Western Digital Corporation | 2.1% |

### Portfolio Composition

(% of total investments)

|       |       |
|-------|-------|
| Media | 11.1% |
|-------|-------|

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|  |             |
|--|-------------|
| Software                                   | 10.0%       |
| Diversified Telecommunication Services     | 8.2%        |
| Hotels, Restaurants & Leisure              | 7.0%        |
| Technology Hardware, Storage & Peripherals | 5.3%        |
| Health Care Providers & Services           | 4.1%        |
| Oil, Gas & Consumable Fuels                | 3.7%        |
| Wireless Telecommunication Services        | 3.7%        |
| Food & Staples Retailing                   | 3.4%        |
| IT Services                                | 2.7%        |
| Commercial Services & Supplies             | 2.7%        |
| Food Products                              | 2.3%        |
| Aerospace & Defense                        | 2.0%        |
| Diversified Consumer Services              | 1.8%        |
| Equity Real Estate Investment Trusts       | 1.8%        |
| Airlines                                   | 1.5%        |
| Transportation Infrastructure              | 1.4%        |
| Professional Services                      | 1.4%        |
| Semiconductors & Semiconductor Equipment   | 1.3%        |
| Health Care Equipment & Supplies           | 1.2%        |
| Other                                      | 19.0%       |
| Investment Companies                       | 4.4%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 13.1%       |
| BB or Lower     | 85.6%       |
| N/R (not rated) | 1.3%        |
| <b>Total</b>    | <b>100%</b> |

**JFR****Nuveen Floating Rate Income Fund****Performance Overview and Holding Summaries as of January 31, 2018**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2018**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JFR at Common Share NAV            | 1.70%                         | 4.97%         | 5.09%                 | 6.58%          |
| JFR at Common Share Price          | (2.86)%                       | (1.29)%       | 3.97%                 | 7.30%          |
| Credit Suisse Leveraged Loan Index | 2.54%                         | 4.81%         | 4.32%                 | 5.01%          |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 124.8%        |
| Corporate Bonds   | 18.9%         |
| Common Stocks   | 2.3%          |
| Asset-Backed Securities   | 2.0%          |
| Long-Term Investment Companies  | 1.7%          |
| Convertible Bonds   | 0.0%          |
| Warrants  | 0.0%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Short-Term Investment Companies   | 8.1%          |
| Other Assets Less Liabilities   | (0.3)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>157.5%</b> |
| Borrowings  | (38.7)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (18.8)%       |
| <b>Net Assets</b>   | <b>100%</b>   |
| <b>Top Five Issuers</b>   |               |

(% of total long-term investments)

|                              |      |
|------------------------------|------|
| Albertson's LLC              | 3.1% |
| Dell International LLC       | 2.9% |
| IntelSat Limited             | 2.7% |
| Sprint Corporation           | 2.4% |
| iHeartCommunications, Inc.   | 2.1% |
| <b>Portfolio Composition</b> |      |

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 11.1%       |
| Software                                   | 9.1%        |
| Hotels, Restaurants & Leisure              | 7.6%        |
| Diversified Telecommunication Services     | 7.5%        |
| Technology Hardware, Storage & Peripherals | 4.7%        |
| Health Care Providers & Services           | 4.2%        |
| Wireless Telecommunication Services        | 4.2%        |
| Food & Staples Retailing                   | 3.2%        |
| Oil, Gas & Consumable Fuels                | 3.1%        |
| IT Services                                | 2.5%        |
| Commercial Services & Supplies             | 2.4%        |
| Food Products                              | 2.4%        |
| Equity Real Estate Investment Trusts       | 1.9%        |
| Aerospace & Defense                        | 1.5%        |
| Diversified Consumer Services              | 1.4%        |
| Insurance                                  | 1.2%        |
| Airlines                                   | 1.2%        |
| Transportation Infrastructure              | 1.2%        |
| Semiconductors & Semiconductor Equipment   | 1.2%        |
| Professional Services                      | 1.2%        |
| Other                                      | 19.7%       |
| Asset-Backed Securities                    | 1.3%        |
| Investment Companies                       | 6.2%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 13.7%       |
| BB or Lower     | 83.8%       |
| N/R (not rated) | 2.5%        |
| <b>Total</b>    | <b>100%</b> |

**JRO****Nuveen Floating Rate Income Opportunity Fund****Performance Overview and Holding Summaries as of January 31, 2018**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2018**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JRO at Common Share NAV            | 1.52%                         | 4.87%         | 5.33%                 | 7.18%          |
| JRO at Common Share Price          | (3.36)%                       | (2.22)%       | 3.53%                 | 7.76%          |
| Credit Suisse Leveraged Loan Index | 2.54%                         | 4.81%         | 4.32%                 | 5.01%          |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 125.9%        |
| Corporate Bonds   | 18.9%         |
| Common Stocks   | 2.7%          |
| Asset-Backed Securities   | 1.5%          |
| Convertible Bonds   | 0.0%          |
| Warrants  | 0.0%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Investment Companies  | 7.6%          |
| Other Assets Less Liabilities   | (0.3)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>156.3%</b> |
| Borrowings  | (38.5)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (17.8)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| IntelSat Limited           | 3.0% |
| Dell International LLC     | 3.0% |
| Albertson's LLC            | 2.6% |
| iHeartCommunications, Inc. | 2.5% |
| Sprint Corporation         | 2.2% |

### Portfolio Composition

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 11.0%       |
| Software                                   | 10.2%       |
| Diversified Telecommunication Services     | 8.0%        |
| Hotels, Restaurants & Leisure              | 7.7%        |
| Technology Hardware, Storage & Peripherals | 4.7%        |
| Health Care Providers & Services           | 4.1%        |
| Wireless Telecommunication Services        | 3.6%        |
| Oil, Gas & Consumable Fuels                | 3.3%        |
| IT Services                                | 2.8%        |
| Food & Staples Retailing                   | 2.8%        |
| Commercial Services & Supplies             | 2.7%        |
| Food Products                              | 2.5%        |
| Equity Real Estate Investment Trusts       | 2.0%        |
| Aerospace & Defense                        | 1.7%        |
| Diversified Consumer Services              | 1.4%        |
| Internet Software & Services               | 1.2%        |
| Airlines                                   | 1.2%        |
| Diversified Financial Services             | 1.2%        |
| Transportation Infrastructure              | 1.2%        |
| Professional Services                      | 1.1%        |
| Other                                      | 19.8%       |
| Asset-Backed Securities                    | 0.9%        |
| Investment Companies                       | 4.9%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Portfolio Credit Quality</b>            |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 13.9%       |
| BB or Lower     | 79.3%       |
| N/R (not rated) | 6.8%        |
| <b>Total</b>    | <b>100%</b> |



JSD

**Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2018**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2018**

|                                    | Cumulative |         | Average Annual |                 |
|------------------------------------|------------|---------|----------------|-----------------|
|                                    | 6-Month    | 1-Year  | 5-Year         | Since Inception |
| JSD at Common Share NAV            | 1.89%      | 4.76%   | 5.05%          | 6.39%           |
| JSD at Common Share Price          | (2.73)%    | (1.45)% | 3.49%          | 5.05%           |
| Credit Suisse Leveraged Loan Index | 2.54%      | 4.81%   | 4.32%          | 4.57%           |

Since inception returns are from May 25, 2011. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests   | 131.8%        |
| Corporate Bonds   | 20.5%         |
| Common Stocks   | 2.7%          |
| Warrants  | 0.0%          |
| Investment Companies  | 5.3%          |
| Other Assets Less Liabilities   | (0.8)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>159.5%</b> |
| Borrowings  | (40.2)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (19.3)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                             |      |
|-----------------------------|------|
| Albertson's LLC             | 3.5% |
| IntelSat Limited            | 3.4% |
| iHeartCommunications, Inc.  | 2.6% |
| Western Digital Corporation | 2.6% |
| Sprint Corporation          | 2.5% |

### Portfolio Composition

(% of total investments)

|  |       |
|--|-------|
| Software                               | 10.0% |
| Media                                  | 9.6%  |
| Diversified Telecommunication Services | 8.1%  |

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|  |             |
|--|-------------|
| Hotels, Restaurants & Leisure              | 5.4%        |
| Technology Hardware, Storage & Peripherals | 4.8%        |
| Health Care Providers & Services           | 4.5%        |
| Oil, Gas & Consumable Fuels                | 4.5%        |
| Food & Staples Retailing                   | 3.9%        |
| IT Services                                | 3.7%        |
| Wireless Telecommunication Services        | 3.3%        |
| Commercial Services & Supplies             | 3.1%        |
| Aerospace & Defense                        | 2.1%        |
| Electric Utilities                         | 1.9%        |
| Equity Real Estate Investment Trusts       | 1.8%        |
| Health Care Equipment & Supplies           | 1.7%        |
| Professional Services                      | 1.6%        |
| Internet Software & Services               | 1.6%        |
| Food Products                              | 1.5%        |
| Airlines                                   | 1.4%        |
| Diversified Consumer Services              | 1.4%        |
| Pharmaceuticals                            | 1.4%        |
| Other                                      | 19.4%       |
| Investment Companies                       | 3.3%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 10.1%       |
| BB or Lower     | 89.0%       |
| N/R (not rated) | 0.9%        |
| <b>Total</b>    | <b>100%</b> |

**JQC****Nuveen Credit Strategies Income Fund****Performance Overview and Holding Summaries as of January 31, 2018**

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2018**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JQC at Common Share NAV            | 1.00%                         | 3.66%         | 4.58%                 | 4.38%          |
| JQC at Common Share Price          | (3.49)%                       | (1.66)%       | 2.59%                 | 5.25%          |
| Credit Suisse Leveraged Loan Index | 2.54%                         | 4.81%         | 4.32%                 | 5.01%          |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

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For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests                                 | 116.8%        |
| Corporate Bonds   | 23.5%         |
| Exchange-Traded Funds   | 9.7%          |
| Common Stocks   | 1.7%          |
| Warrants  | 0.0%          |
| Investment Companies  | 6.6%          |
| Other Assets Less Liabilities                                       | (1.3)%        |
| <b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b> | <b>157.0%</b> |
| Borrowings  | (45.3)%       |
| Reverse Repurchase Agreements                                       | (11.7)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                   |      |
|-----------------------------------|------|
| PowerShares Senior Loan Portfolio | 4.6% |
| Scientific Games Corporation      | 2.2% |
| American Airlines, Inc.           | 2.1% |
| Univar, Inc.                      | 2.0% |
| Dell International LLC            | 2.0% |

### Portfolio Composition

(% of total investments)

|          |      |
|----------|------|
| Software | 9.7% |
|----------|------|

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|  |             |
|--|-------------|
| Media                                      | 9.2%        |
| Hotels, Restaurants & Leisure              | 9.2%        |
| Diversified Telecommunication Services     | 7.1%        |
| Health Care Providers & Services           | 5.4%        |
| Commercial Services & Supplies             | 3.2%        |
| IT Services                                | 3.0%        |
| Chemicals                                  | 2.9%        |
| Airlines                                   | 2.9%        |
| Technology Hardware, Storage & Peripherals | 2.8%        |
| Wireless Telecommunication Services        | 2.7%        |
| Food Products                              | 2.4%        |
| Internet Software & Services               | 2.3%        |
| Equity Real Estate Investment Trusts       | 2.2%        |
| Household Products                         | 2.2%        |
| Machinery                                  | 1.8%        |
| Pharmaceuticals                            | 1.8%        |
| Other                                      | 18.9%       |
| Exchange-Traded Funds                      | 6.1%        |
| Investment Companies                       | 4.2%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| A               | 0.6%        |
| BBB             | 10.8%       |
| BB or Lower     | 87.1%       |
| N/R (not rated) | 1.5%        |
| <b>Total</b>    | <b>100%</b> |

NSL

**Nuveen Senior Income Fund  
Portfolio of Investments**

January 31, 2018 (Unaudited)

| Principal<br>Amount (000)                  | Description (1)                                | Coupon (2)                                     | Reference<br>Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|--|-----------------------|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS</b>               |  | <b>152.1% (95.6% of Total Investments)</b>     |                       |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS</b> |  | <b>131.2% (82.5% of Total Investments) (2)</b> |                       |            |              |             |              |
| <b>Aerospace &amp; Defense</b>             |  | <b>3.2% (2.0% of Total Investments)</b>        |                       |            |              |             |              |
| \$ 1,432                                   | Sequa Corporation, Term Loan, Second Lien      | 10.753%  | 3-Month LIBOR         | 9.000%     | 4/26/22      | CCC         | \$ 1,463,817 |
| 4,139                                      | Sequa Corporation, Term Loan B                 | 6.549%   | 3-Month LIBOR         | 5.000%     | 11/28/21     | B           | 4,206,014    |
| 1,948                                      | Transdigm Inc., Term Loan E                    | 4.323%   | 1-Month LIBOR         | 2.750%     | 5/14/22      | Ba2         | 1,967,329    |
| 493  | Transdigm, Inc., Term Loan F                   | 4.365%   | 1-Month LIBOR         | 2.750%     | 6/09/23      | Ba2         | 497,635      |
| 322  | Transdigm, Inc., Term Loan G                   | 4.666%   | 1-Month LIBOR         | 3.000%     | 8/22/24      | Ba2         | 324,842      |
| 8,334                                      | Total Aerospace & Defense                      |  |                       |            |              |             | 8,459,637    |
| <b>Air Freight &amp; Logistics</b>         |  | <b>0.7% (0.5% of Total Investments)</b>        |                       |            |              |             |              |
| 850  | PAE Holding Corporation, Term Loan B           | 7.124%   | 2-Month LIBOR         | 5.500%     | 10/20/22     | B+          | 856,576      |
| 1,083                                      | XPO Logistics, Inc., Refinanced Term Loan      | 3.958%   | 3-Month LIBOR         | 2.250%     | 11/01/21     | BB+         | 1,093,013    |
| 1,933                                      | Total Air Freight & Logistics                  |  |                       |            |              |             | 1,949,589    |
| <b>Airlines</b>                            |  | <b>2.4% (1.5% of Total Investments)</b>        |                       |            |              |             |              |
| 1,433                                      | American Airlines, Inc., Replacement Term Loan | 3.567%   | 1-Month LIBOR         | 2.000%     | 6/27/20      | BB+         | 1,440,607    |
| 1,940                                      | American Airlines, Inc., Replacement Term Loan | 3.554%   | 1-Month LIBOR         | 2.000%     | 10/10/21     | BB+         | 1,949,700    |
| 2,893                                      |  | 3.559%   | 1-Month LIBOR         | 2.000%     | 12/14/23     | BB+         | 2,906,501    |

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|       |  |             |                                    |        |          |      |           |
|-------|--|-------------|------------------------------------|--------|----------|------|-----------|
|       | American Airlines, Inc., Term Loan B                       |             |                                    |        |          |      |           |
| 6,266 | Total Airlines   |             |                                    |        |          |      | 6,296,808 |
|       | <b>Auto Components</b>                                     | <b>0.8%</b> | <b>(0.5% of Total Investments)</b> |        |          |      |           |
| 748   | DexKo Global, Inc., Term Loan B                            | 5.241%      | 3-Month LIBOR                      | 3.500% | 7/24/24  | B    | 759,115   |
| 414   | Horizon Global Corporation, Term Loan B                    | 6.073%      | 1-Month LIBOR                      | 4.500% | 6/30/21  | B+   | 415,685   |
| 995   | Superior Industries International, Inc., Term Loan B       | 6.067%      | 1-Month LIBOR                      | 4.500% | 5/22/24  | B1   | 1,014,753 |
| 2,157 | Total Auto Components                                      |             |                                    |        |          |      | 2,189,553 |
|       | <b>Automobiles</b>   | <b>0.6%</b> | <b>(0.4% of Total Investments)</b> |        |          |      |           |
| 1,430 | Chrysler Group LLC, Term Loan                              | 3.570%      | 1-Month LIBOR                      | 2.000% | 12/31/18 | BBB  | 1,435,712 |
| 103   | DexKo Global, Inc., Term Loan B, (16)                      | 4.155%      | N/A                                | N/A    | 7/24/24  | B1   | 103,641   |
| 1,533 | Total Automobiles  |             |                                    |        |          |      | 1,539,353 |
|       | <b>Biotechnology</b>                                       | <b>1.1%</b> | <b>(0.7% of Total Investments)</b> |        |          |      |           |
| 2,978 | Grifols, Inc., Term Loan B                                 | 3.715%      | 1-Week LIBOR                       | 2.250% | 1/31/25  | BB   | 2,999,370 |
|       | <b>Building Products</b>                                   | <b>1.0%</b> | <b>(0.6% of Total Investments)</b> |        |          |      |           |
| 2,648 | Quikrete Holdings, Inc., Term Loan B                       | 4.323%      | 1-Month LIBOR                      | 2.750% | 11/15/23 | BB   | 2,665,609 |
|       | <b>Capital Markets</b>                                     | <b>0.4%</b> | <b>(0.2% of Total Investments)</b> |        |          |      |           |
| 984   | RPI Finance Trust, Term Loan B6                            | 3.693%      | 3-Month LIBOR                      | 2.000% | 3/27/23  | Baa2 | 992,062   |
|       | <b>Chemicals</b>   | <b>1.5%</b> | <b>(0.9% of Total Investments)</b> |        |          |      |           |
| 683   | Ineos US Finance LLC, Term Loan                            | 3.573%      | 1-Month LIBOR                      | 2.000% | 4/01/24  | BB+  | 687,390   |
| 1,595 | Mineral Technologies, Inc., Term Loan B2                   | 4.750%      | N/A                                | N/A    | 5/07/21  | BB+  | 1,624,874 |
| 1,635 | Univar, Inc., Term Loan B                                  | 4.073%      | 1-Month LIBOR                      | 2.500% | 7/01/24  | BB   | 1,652,321 |
| 3,913 | Total Chemicals  |             |                                    |        |          |      | 3,964,585 |
|       | <b>Commercial Services &amp; Supplies</b>                  | <b>4.2%</b> | <b>(2.7% of Total Investments)</b> |        |          |      |           |
| 743   | Fort Dearborn Holding Company, Inc., Term Loan, First Lien | 5.696%      | 2-Month LIBOR                      | 4.000% | 10/19/23 | B2   | 745,518   |
| 2,238 |  | 6.695%      | 3-Month LIBOR                      | 5.000% | 4/01/21  | B    | 2,243,118 |



iQor US, Inc., Term  
Loan, First Lien

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| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Commercial Services &amp; Supplies (continued)</b>              |  |            |                    |            |              |             |            |
| \$ 250   | iQor US, Inc., Term Loan, Second Lien                        | 10.445%    | 3-Month LIBOR      | 8.750%     | 4/01/22      | CCC+        | \$ 242,500 |
| 772  | KAR Auction Services, Inc., Term Loan B5                     | 4.250%     | 3-Month LIBOR      | 2.500%     | 3/09/23      | Ba2         | 780,720    |
| 833  | LSC Communications, Refinancing Term Loan                    | 7.067%     | 1-Month LIBOR      | 5.500%     | 9/30/22      | Ba3         | 839,067    |
| 1,728  | Monitronics International, Inc., Term Loan B2, First Lien    | 7.193%     | 3-Month LIBOR      | 5.500%     | 9/30/22      | B2          | 1,734,173  |
| 1,311  | Protection One, Inc., Term Loan                              | 4.323%     | 1-Month LIBOR      | 2.750%     | 5/02/22      | BB          | 1,324,937  |
| 1,535  | Skillsoft Corporation, Initial Term Loan, First Lien         | 6.323%     | 1-Month LIBOR      | 4.750%     | 4/28/21      | B           | 1,506,346  |
| 983  | Universal Services of America, Initial Term Loan, First Lien | 5.443%     | 3-Month LIBOR      | 3.750%     | 7/28/22      | B+          | 974,517    |
| 757  | West Corporation, Term Loan B                                | 5.573%     | 1-Month LIBOR      | 4.000%     | 10/10/24     | Ba3         | 766,159    |
| 11,150   | Total Commercial Services & Supplies                         |            |                    |            |              |             | 11,157,055 |
| <b>Communications Equipment 0.8% (0.5% of Total Investments)</b>   |  |            |                    |            |              |             |            |
| 790  | Colorado Buyer, Inc., Term Loan, First Lien                  | 4.380%     | 3-Month LIBOR      | 3.000%     | 5/01/24      | Ba3         | 796,733    |
| 365  | Colorado Buyer, Inc., Term Loan, Second Lien                 | 8.630%     | 3-Month LIBOR      | 7.250%     | 5/01/25      | B3          | 369,028    |
| 998  | Mitel US Holdings, Inc., Incremental Term Loan               | 5.404%     | 2-Month LIBOR      | 3.750%     | 9/25/23      | B+          | 1,010,901  |
| 2,153  | Total Communications Equipment                               |            |                    |            |              |             | 2,176,662  |
| <b>Containers &amp; Packaging 0.6% (0.4% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 744  | Berry Global, Inc., Term Loan M                              | 3.816%     | 1-Month LIBOR      | 2.250%     | 10/01/22     | BBB         | 750,564    |
| 744  | Reynolds Group Holdings, Inc., Term                          | 4.323%     | 1-Month LIBOR      | 2.750%     | 2/05/23      | B+          | 750,915    |

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|       |   |        |               |        |          |     |   |
|-------|---|--------|---------------|--------|----------|-----|---|
|       | Loan, First Lien                                    |        |               |        |          |     |   |
| 1,488 | Total Containers & Packaging                        |        |               |        |          |     | 1,501,479                               |
|       | <b>Construction &amp; Engineering</b>               |        |               |        |          |     | <b>0.5% (0.3% of Total Investments)</b> |
| 1,376 | Traverse Midstream Partners, Term Loan B            | 5.850% | 6-Month LIBOR | 4.000% | 9/21/24  | B+  | 1,396,005                               |
|       | <b>Distributors</b>                                 |        |               |        |          |     | <b>0.2% (0.1% of Total Investments)</b> |
| 607   | American Seafoods Group LLC, Term Loan B            | 4.700% | 3-Month LIBOR | 3.250% | 8/21/23  | BB  | 610,187                                 |
|       | <b>Diversified Consumer Services</b>                |        |               |        |          |     | <b>2.7% (1.7% of Total Investments)</b> |
| 3,537 | Cengage Learning Acquisitions, Inc., Term Loan B    | 5.809% | 1-Month LIBOR | 4.250% | 6/07/23  | B+  | 3,445,063                               |
| 110   | Education Management LLC, Tranche A, Term Loan, (5) | 0.000% | N/A           | N/A    | 7/02/20  | N/R | 30,274                                  |
| 248   | Education Management LLC, Tranche B, Term Loan, (5) | 0.000% | N/A           | N/A    | 7/02/20  | N/R | 3,874                                   |
| 2,048 | Houghton Mifflin, Term Loan B, First Lien           | 4.573% | 1-Month LIBOR | 3.000% | 5/28/21  | B+  | 1,934,942                               |
| 967   | Laureate Education, Inc., Term Loan B               | 6.067% | 1-Month LIBOR | 4.500% | 4/26/24  | B+  | 976,356                                 |
| 752   | Vertiv Co., New Term Loan B                         | 5.568% | 1-Month LIBOR | 4.000% | 11/30/23 | Ba3 | 761,324                                 |
| 7,662 | Total Diversified Consumer Services                 |        |               |        |          |     | 7,151,833                               |
|       | <b>Diversified Financial Services</b>               |        |               |        |          |     | <b>1.3% (0.8% of Total Investments)</b> |
| 580   | Freedom Mortgage Corporation, Initial Term Loan     | 6.956% | 3-Month LIBOR | 5.500% | 2/23/22  | B+  | 587,582                                 |
| 731   | OM Group, Inc., Term Loan B                         | 5.943% | 3-Month LIBOR | 4.250% | 2/21/24  | B   | 735,522                                 |
| 2,059 | Veritas US, Inc., Term Loan B1                      | 6.193% | 3-Month LIBOR | 4.500% | 1/27/23  | B+  | 2,073,675                               |
| 157   | Vizient, Inc., Term Loan B                          | 4.323% | 1-Month LIBOR | 2.750% | 2/13/23  | BB  | 158,873                                 |
| 3,527 | Total Diversified Financial Services                |        |               |        |          |     | 3,555,652                               |
|       | <b>Diversified Telecommunication Services</b>       |        |               |        |          |     | <b>9.0% (5.6% of Total Investments)</b> |
| 1,100 | CenturyLink, Inc., Initial Term Loan A, (WI/DD)     | TBD    | TBD           | TBD    | TBD      | BBB | 1,096,013                               |
| 4,855 |   | 4.317% | 1-Month LIBOR | 2.750% | 1/31/25  | BBB | 4,789,661                               |

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CenturyLink, Inc.,  
Term Loan B

|       |   |        |               |        |          |    |           |
|-------|---|--------|---------------|--------|----------|----|-----------|
| 741   | DTI Holdings, Inc.,<br>Term Loan B, First<br>Lien         | 7.022% | 2-Month LIBOR | 5.250% | 10/02/23 | B  | 747,802   |
| 2,938 | Frontier<br>Communications<br>Corporation,<br>Term Loan B | 5.330% | 1-Month LIBOR | 3.750% | 1/14/20  | BB | 2,886,450 |

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**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| <b>Principal Amount (000)</b>                              | <b>Description (1)</b>                                    | <b>Coupon (2)</b> | <b>Reference Rate (2)</b> | <b>Spread (2)</b> | <b>Maturity (3)</b> | <b>Rating (4)</b> | <b>Value</b>      |
|--|---|-------------------|---------------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Diversified Telecommunication Services</b>              |   |                   |                           |                   |                     |                   |                   |
| <b>(continued)</b>   |   |                   |                           |                   |                     |                   |                   |
| \$ 2,475   | Greeneden U.S. Holdings II LLC, Term Loan B               | 5.443%            | 3-Month LIBOR             | 3.750%            | 12/01/23            | B                 | \$ 2,496,732      |
| 1,542  | Intelsat Jackson Holdings, S.A., Term Loan B              | 5.212%            | 3-Month LIBOR             | 3.750%            | 11/30/23            | B1                | 1,532,964         |
| 236  | Intelsat Jackson Holdings, S.A., Term Loan B4             | 6.195%            | 3-Month LIBOR             | 4.500%            | 1/02/24             | B1                | 239,953           |
| 378  | Intelsat Jackson Holdings, S.A., Term Loan B5             | 6.625%            | N/A                       | N/A               | 1/02/24             | B1                | 381,277           |
| 1,552  | Level 3 Financing, Inc., Tranche B, Term Loan             | 3.696%            | 3-Month LIBOR             | 2.250%            | 2/22/24             | BBB               | 1,560,954         |
| 2,388  | WideOpenWest Finance LLC, Term Loan B                     | 4.811%            | 1-Month LIBOR             | 3.250%            | 8/18/23             | B                 | 2,392,357         |
| 669  | Windstream Corporation, Term Loan B6                      | 5.560%            | 1-Month LIBOR             | 4.000%            | 3/29/21             | BB                | 635,634           |
| 5,000  | Ziggo B.V., Term Loan E                                   | 4.059%            | 1-Month LIBOR             | 2.500%            | 4/15/25             | BB                | 5,003,125         |
| 23,874   | <b>Total Diversified Telecommunication Services</b>       |                   |                           |                   |                     |                   | <b>23,762,922</b> |
| <b>Electric Utilities 1.7% (1.1% of Total Investments)</b> |   |                   |                           |                   |                     |                   |                   |
| 445  | EFS Cogen Holdings LLC, Term Loan B                       | 4.950%            | 3-Month LIBOR             | 3.250%            | 6/28/23             | BB                | 449,805           |
| 1,747  | Energy Future Intermediate Holding Company, DIP Term Loan | 4.567%            | 1-Month LIBOR             | 3.000%            | 6/30/18             | Ba3               | 1,754,968         |
| 462  | Helix Generation, Term Loan B                             | 5.443%            | 3-Month LIBOR             | 3.750%            | 6/03/24             | BB                | 467,361           |
| 286  | Vistra Operations Co., Term Loan C                        | 4.064%            | 1-Month LIBOR             | 2.500%            | 8/04/23             | BB+               | 288,240           |
| 1,612  | Vistra Operations Co., Term Loan B                        | 4.064%            | 1-Month LIBOR             | 2.500%            | 8/04/23             | BB+               | 1,626,538         |
| 4,552  | <b>Total Electric</b>                                     |                   |                           |                   |                     |                   | <b>4,586,912</b>  |

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Utilities

**Electrical Equipment 0.6% (0.4% of Total Investments)**

|       |   |        |               |        |          |     |           |
|-------|---|--------|---------------|--------|----------|-----|-----------|
| 721   | TTM Technologies, Term Loan B               | 4.073% | 1-Month LIBOR | 2.500% | 9/28/24  | BBB | 725,209   |
| 766   | Zebra Technologies Corporation, Term Loan B | 3.753% | 3-Month LIBOR | 2.000% | 10/24/21 | BB  | 772,116   |
| 1,487 | Total Electrical Equipment                  |        |               |        |          |     | 1,497,325 |

**Energy Equipment & Services 0.1% (0.1% of Total Investments)**

|     |  |         |               |         |         |      |         |
|-----|--|---------|---------------|---------|---------|------|---------|
| 367 | Dynamic Energy Services International LLC, Term Loan, (cash 13.383%, PIK 1.500%) | 14.883% | 3-Month LIBOR | 13.500% | 3/06/18 | N/R  | 130,258 |
| 208 | Ocean Rig UDW Inc., Term Loan  | 8.000%  | N/A           | N/A     | 9/20/24 | Caa1 | 211,342 |
| 575 | Total Energy Equipment & Services  |         |               |         |         |      | 341,600 |

**Equity Real Estate Investment Trusts 2.8% (1.8% of Total Investments)**

|       |   |        |               |        |          |      |           |
|-------|---|--------|---------------|--------|----------|------|-----------|
| 3,269 | Communications Sales & Leasing, Inc., Shortfall Term Loan                       | 4.573% | 1-Month LIBOR | 3.000% | 10/24/22 | B+   | 3,156,794 |
| 996   | Realogy Group LLC, Term Loan B  | 3.829% | 1-Month LIBOR | 2.250% | 1/26/25  | BB+  | 1,005,376 |
| 3,267 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (5) | 5.323% | 1-Month LIBOR | 3.750% | 12/18/20 | Caa2 | 3,257,662 |
| 7,532 | Total Equity Real Estate Investment Trusts                                      |        |               |        |          |      | 7,419,832 |

**Food & Staples Retailing 5.4% (3.4% of Total Investments)**

|        |  |        |               |        |          |    |            |
|--------|--|--------|---------------|--------|----------|----|------------|
| 951    | Albertson's LLC, Term Loan B6                      | 4.462% | 3-Month LIBOR | 3.000% | 6/22/23  | BB | 946,472    |
| 11,943 | Albertson's LLC, Term Loan B4                      | 4.323% | 1-Month LIBOR | 2.750% | 8/25/21  | BB | 11,893,324 |
| 797    | BJ's Wholesale Club, Inc., Term Loan B, First Lien | 4.953% | 2-Month LIBOR | 3.500% | 2/03/24  | B  | 797,238    |
| 665    | Save-A-Lot, Term Loan B                            | 7.573% | 1-Month LIBOR | 6.000% | 12/05/23 | B2 | 576,570    |
| 14,356 | Total Food &                                       |        |               |        |          |    | 14,213,604 |

Staples Retailing

**Food Products 3.6% (2.3% of Total Investments)**

|       |  |        |               |        |         |     |           |
|-------|--|--------|---------------|--------|---------|-----|-----------|
| 965   | Hearthside Group Holdings LLC, Term Loan B           | 4.573% | 1-Month LIBOR | 3.000% | 6/02/21 | B1  | 972,541   |
| 2,291 | Jacobs Douwe Egberts, Term Loan B                    | 3.688% | 3-Month LIBOR | 2.250% | 7/04/22 | BB  | 2,312,717 |
| 566   | Keurig Green Mountain, Inc., Term Loan A, First Lien | 3.000% | 1-Week LIBOR  | 1.500% | 3/03/21 | BB+ | 565,492   |
| 495   | Pinnacle Foods Finance LLC, Term Loan B              | 3.564% | 1-Month LIBOR | 2.000% | 2/02/24 | BB+ | 499,977   |

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|--|--|------------|--------------------|------------|--------------|------------|--------------|
| <b>Food Products (continued)</b>   |  |            |                    |            |              |            |              |
| \$ 5,043   | US Foods, Inc., Term Loan B                              | 4.073%     | 1-Month LIBOR      | 2.500%     | 6/27/23      | BB         | \$ 5,101,023 |
| 9,360  | Total Food Products                                      |            |                    |            |              |            | 9,451,750    |
| <b>Health Care Equipment &amp; Supplies 2.0% (1.2% of Total Investments)</b> |  |            |                    |            |              |            |              |
| 950  | Acelity, Term Loan B                                     | 4.943%     | 3-Month LIBOR      | 3.250%     | 2/02/24      | B1         | 952,809      |
| 561  | Ardent Medical Services, Inc., Term Loan B, First Lien   | 7.073%     | 1-Month LIBOR      | 5.500%     | 8/04/21      | B1         | 562,237      |
| 434  | ConvaTec, Inc., Term Loan B                              | 3.943%     | 3-Month LIBOR      | 2.250%     | 10/25/23     | BB         | 439,037      |
| 832  | Greatbatch, New Term Loan B                              | 4.810%     | 1-Month LIBOR      | 3.250%     | 10/27/22     | B+         | 841,773      |
| 1,489  | Onex Carestream Finance LP, Term Loan, First Lien        | 5.693%     | 3-Month LIBOR      | 4.000%     | 6/07/19      | B1         | 1,496,045    |
| 929  | Onex Carestream Finance LP, Term Loan, Second Lien       | 10.193%    | 3-Month LIBOR      | 8.500%     | 12/07/19     | B          | 922,140      |
| 5,195  | Total Health Care Equipment & Supplies                   |            |                    |            |              |            | 5,214,041    |
| <b>Health Care Providers &amp; Services 5.0% (3.2% of Total Investments)</b> |  |            |                    |            |              |            |              |
| 1,750  | Air Medical Group Holdings, Inc., Term Loan B, (WI/DD)   | TBD        | TBD                | TBD        | TBD          | B1         | 1,773,406    |
| 1,492  | Air Medical Group Holdings, Inc., Term Loan, First Lien  | 5.675%     | 3-Month LIBOR      | 4.000%     | 4/28/22      | B1         | 1,507,177    |
| 314  | Community Health Systems, Inc., Term Loan G              | 4.229%     | 3-Month LIBOR      | 2.750%     | 12/31/19     | Ba3        | 310,420      |
| 559  | Community Health Systems, Inc., Term Loan H              | 4.479%     | 3-Month LIBOR      | 3.000%     | 1/27/21      | Ba3        | 549,823      |
| 949  | Concentra, Inc., Term Loan B                             | 4.530%     | 3-Month LIBOR      | 3.000%     | 6/01/22      | B+         | 960,098      |
| 1,120  | Envision Healthcare Corporation, Term Loan B, First Lien | 4.580%     | 1-Month LIBOR      | 3.000%     | 12/01/23     | BB         | 1,126,225    |
| 760  | Healogics, Inc., Term Loan, First Lien                   | 5.750%     | 3-Month LIBOR      | 4.250%     | 7/01/21      | B          | 673,820      |
| 1,520  | Heartland Dental Care, Inc., Term Loan, First Lien       | 6.450%     | 3-Month LIBOR      | 4.750%     | 7/31/23      | B2         | 1,547,217    |



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|        |  |             |                                    |        |          |      |            |
|--------|--|-------------|------------------------------------|--------|----------|------|------------|
| 500    | Heartland Dental Care, Inc., Term Loan, Second Lien        | 10.070%     | 1-Month LIBOR                      | 8.500% | 7/31/24  | CCC  | 507,190    |
| 1,916  | Millennium Laboratories, Inc., Term Loan B, First Lien     | 8.073%      | 1-Month LIBOR                      | 6.500% | 12/21/20 | CCC+ | 768,982    |
| 880    | MultiPlan, Inc., Term Loan B                               | 4.693%      | 3-Month LIBOR                      | 3.000% | 6/07/23  | B+   | 887,491    |
| 750    | PharMerica, Term Loan, First Lien                          | 5.055%      | 1-Month LIBOR                      | 3.500% | 12/06/24 | B    | 758,670    |
| 196    | Quorum Health Corp., Term Loan B                           | 8.323%      | 1-Month LIBOR                      | 6.750% | 4/29/22  | B2   | 200,248    |
| 1,686  | Select Medical Corporation, Tranche B, Term Loan           | 5.210%      | 2-Month LIBOR                      | 3.500% | 3/01/21  | Ba2  | 1,705,239  |
| 14,392 | Total Health Care Providers & Services                     |             |                                    |        |          |      | 13,276,006 |
|        | <b>Health Care Technology Investments)</b>                 | <b>1.6%</b> | <b>(1.0% of Total</b>              |        |          |      |            |
| 1,127  | Catalent Pharma Solutions, Inc., Term Loan B               | 3.823%      | 1-Month LIBOR                      | 2.250% | 5/20/24  | BB   | 1,136,025  |
| 2,977  | Emdeon, Inc., Term Loan                                    | 4.323%      | 1-Month LIBOR                      | 2.750% | 3/01/24  | Ba3  | 2,999,831  |
| 4,104  | Total Health Care Technology                               |             |                                    |        |          |      | 4,135,856  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                   | <b>9.8%</b> | <b>(6.2% of Total Investments)</b> |        |          |      |            |
| 750    | Aramark Corporation, Term Loan B1                          | 3.573%      | 1-Month LIBOR                      | 2.000% | 3/11/25  | BBB  | 757,343    |
| 4,625  | Burger King Corporation, Term Loan B3                      | 3.870%      | 1-Month LIBOR                      | 2.250% | 2/16/24  | Ba3  | 4,657,712  |
| 1,413  | Caesars Entertainment Operating Company, Inc., Term Loan B | 4.073%      | 1-Month LIBOR                      | 2.500% | 10/07/24 | BB   | 1,423,493  |
| 2,000  | Caesars Resort Collection, Term Loan, First Lien           | 4.323%      | 1-Month LIBOR                      | 2.750% | 12/23/24 | BB   | 2,026,130  |
| 1,786  | CCM Merger, Inc., Term Loan B                              | 4.319%      | 1-Month LIBOR                      | 2.750% | 8/09/21  | BB   | 1,804,124  |
| 2,190  | CityCenter Holdings LLC, Term Loan B                       | 4.073%      | 1-Month LIBOR                      | 2.500% | 4/18/24  | BB   | 2,210,549  |
| 2,778  | Hilton Hotels Corporation, Term Loan B2                    | 3.561%      | 1-Month LIBOR                      | 2.000% | 10/25/23 | BBB  | 2,801,925  |
| 2,218  | Intrawest Resorts Holdings, Inc., Term Loan B1             | 4.823%      | 1-Month LIBOR                      | 3.250% | 7/31/24  | B    | 2,239,673  |
| 1,463  | Life Time Fitness, Inc., Term Loan B                       | 4.228%      | 3-Month LIBOR                      | 2.750% | 6/10/22  | BB   | 1,476,013  |

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|       |  |        |               |        |         |     |           |
|-------|--|--------|---------------|--------|---------|-----|-----------|
| 1,081 | MGM Growth<br>Properties, Term Loan<br>B | 3.823% | 1-Month LIBOR | 2.250% | 4/25/23 | BB+ | 1,090,012 |
|-------|--|--------|---------------|--------|---------|-----|-----------|

NUVEEN 27

**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)  | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|---|---|------------|--------------------|------------|--------------|------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>  |   |            |                    |            |              |            |              |
| \$ 2,877  | Scientific Games Corporation, Term Loan B4                            | 4.823%     | 1-Month LIBOR      | 3.250%     | 8/14/24      | B+         | \$ 2,899,042 |
| 891   | Seaworld Parks and Entertainment, Inc., Term Loan B5                  | 4.693%     | 3-Month LIBOR      | 3.000%     | 4/01/24      | B          | 890,783      |
| 1,735   | Station Casino LLC, Term Loan B                                       | 4.070%     | 1-Month LIBOR      | 2.500%     | 6/08/23      | BB         | 1,747,012    |
| 25,807  | Total Hotels, Restaurants & Leisure                                   |            |                    |            |              |            | 26,023,811   |
| <b>Household Products 0.9% (0.6% of Total Investments)</b>                                      |   |            |                    |            |              |            |              |
| 2,207   | Revlon Consumer Products Corporation, Term Loan B, First Lien, (DD1)  | 5.073%     | 1-Month LIBOR      | 3.500%     | 11/16/20     | B1         | 1,752,354    |
| 763   | Serta Simmons Holdings LLC, Term Loan, First Lien                     | 5.130%     | 3-Month LIBOR      | 3.500%     | 11/08/23     | B          | 749,439      |
| 2,970   | Total Household Products  |            |                    |            |              |            | 2,501,793    |
| <b>Independent Power &amp; Renewable Electricity Producers 0.2% (0.1% of Total Investments)</b> |   |            |                    |            |              |            |              |
| 539   | Dynegy, Inc., Tranche Term Loan C2                                    | 4.311%     | 1-Month LIBOR      | 2.750%     | 2/07/24      | BB         | 545,488      |
| <b>Industrial Conglomerates 1.8% (1.1% of Total Investments)</b>                                |   |            |                    |            |              |            |              |
| 1,913   | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.996%     | 2-Month LIBOR      | 4.250%     | 6/16/24      | B          | 1,939,802    |
| 750   | Education Advisory Board, Term Loan, First Lien                       | 5.484%     | 3-Month LIBOR      | 3.750%     | 11/15/24     | B          | 756,098      |
| 1,191   | Foresight Energy LLC, Term Loan, First Lien                           | 7.443%     | 3-Month LIBOR      | 5.750%     | 3/28/22      | B          | 1,155,419    |
| 623   | Robertshaw US Holding Corp., Term Loan, First Lien                    | 6.125%     | 2-Month LIBOR      | 4.500%     | 8/02/24      | B1         | 628,893      |
| 250   | Robertshaw US Holding Corp., Term Loan, Second Lien                   | 10.563%    | 1-Month LIBOR      | 9.000%     | 2/04/25      | CCC+       | 253,750      |

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4,727 Total Industrial Conglomerates 4,733,962

**Insurance 1.8% (1.2% of Total Investments)**

|       |   |        |               |        |          |    |           |
|-------|---|--------|---------------|--------|----------|----|-----------|
| 496   | Acrisure LLC, Term Loan B                           | 5.991% | 3-Month LIBOR | 4.250% | 11/22/23 | B  | 505,561   |
| 2,281 | Alliant Holdings I LLC, Term Loan B                 | 4.817% | 1-Month LIBOR | 3.250% | 8/14/22  | B  | 2,301,119 |
| 2,064 | Hub International Holdings, Inc., Initial Term Loan | 4.413% | 3-Month LIBOR | 3.000% | 10/02/20 | B1 | 2,081,067 |
| 4,841 | Total Insurance                                     |        |               |        |          |    | 4,887,747 |

**Internet and Direct Marketing Retail 0.5% (0.3% of Total Investments)**

|       |                             |        |               |        |         |    |           |
|-------|-----------------------------|--------|---------------|--------|---------|----|-----------|
| 1,360 | Travelport LLC, Term Loan B | 4.166% | 3-Month LIBOR | 2.750% | 8/31/21 | B+ | 1,367,288 |
|-------|-----------------------------|--------|---------------|--------|---------|----|-----------|

**Internet Software & Services 1.7% (1.1% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 982   | Ancestry.com, Inc., Term Loan, First Lien                    | 4.830% | 1-Month LIBOR | 3.250% | 10/19/23 | B   | 991,716   |
| 953   | Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien | 4.385% | 3-Month LIBOR | 3.000% | 11/03/23 | BB  | 962,227   |
| 1,109 | Sabre, Inc., Term Loan B                                     | 3.823% | 1-Month LIBOR | 2.250% | 2/22/24  | Ba2 | 1,117,686 |
| 1,109 | SkillSoft Corporation, Term Loan, Second Lien                | 9.823% | 1-Month LIBOR | 8.250% | 4/28/22  | CCC | 1,004,015 |
| 440   | TierPoint LLC, Term Loan, First Lien                         | 5.323% | 1-Month LIBOR | 3.750% | 5/05/24  | B+  | 443,713   |
| 4,593 | Total Internet Software & Services                           |        |               |        |          |     | 4,519,357 |

**IT Services 4.3% (2.7% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 621   | Computer Sciences Government Services, Term Loan B | 3.693% | 3-Month LIBOR | 2.000% | 11/30/23 | BB+ | 625,110   |
| 750   | DigiCert, Term Loan, First Lien                    | 6.522% | 3-Month LIBOR | 4.750% | 10/31/24 | B+  | 763,500   |
| 593   | Engility Corporation, Term Loan B2                 | 4.823% | 1-Month LIBOR | 3.250% | 8/11/23  | BB  | 600,476   |
| 1,374 | First Data Corporation, Term Loan, First Lien      | 3.810% | 1-Month LIBOR | 2.250% | 7/10/22  | BB  | 1,385,268 |
| 3,712 | First Data Corporation, Term Loan, First Lien      | 3.810% | 1-Month LIBOR | 2.250% | 4/26/24  | BB  | 3,743,210 |
| 685   | Gartner, Inc., Term Loan A                         | 3.573% | 1-Month LIBOR | 2.000% | 3/21/22  | BB+ | 687,424   |
| 496   | Gartner, Inc., Term Loan B                         | 3.573% | 1-Month LIBOR | 2.000% | 4/05/24  | BB+ | 501,213   |
| 390   | PEAK 10, Inc., Term Loan B                         | 5.193% | 3-Month LIBOR | 3.500% | 8/01/24  | B   | 392,046   |

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|       |                                       |        |               |        |         |      |           |
|-------|---------------------------------------|--------|---------------|--------|---------|------|-----------|
| 35    | PEAK 10, Inc., Term Loan, Second Lien | 8.627% | 3-Month LIBOR | 7.250% | 8/01/25 | CCC+ | 35,339    |
| 1,244 | Tempo Acquisition LLC, Term Loan B    | 4.573% | 1-Month LIBOR | 3.000% | 5/01/24 | B1   | 1,251,268 |

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| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value      |
|--|--|------------|--------------------|------------|--------------|------------|------------|
| <b>IT Services (continued)</b>   |  |            |                    |            |              |            |            |
| \$ 750   | Vantiv, Inc., Term Loan B                              | 3.559%     | 1-Month LIBOR      | 2.000%     | 8/07/24      | BBB        | \$ 755,989 |
| 739  | WEX, Inc., Term Loan B                                 | 3.823%     | 1-Month LIBOR      | 2.250%     | 7/01/23      | BB         | 748,675    |
| 11,389   | Total IT Services                                      |            |                    |            |              |            | 11,489,518 |
| <b>Leisure Products 1.2% (0.7% of Total Investments)</b>                   |  |            |                    |            |              |            |            |
| 1,029  | 24 Hour Fitness Worldwide, Inc., Term Loan B           | 5.443%     | 3-Month LIBOR      | 3.750%     | 5/28/21      | Ba3        | 1,038,934  |
| 598  | Academy, Ltd., Term Loan B                             | 5.546%     | 1-Month LIBOR      | 4.000%     | 7/01/22      | B3         | 483,645    |
| 1,001  | Equinox Holdings, Inc., Term Loan B1                   | 4.573%     | 1-Month LIBOR      | 3.000%     | 3/08/24      | B+         | 1,012,724  |
| 495  | Four Seasons Holdings, Inc., Term Loan B               | 4.073%     | 1-Month LIBOR      | 2.500%     | 11/30/23     | BB         | 500,158    |
| 3,123  | Total Leisure Products                                 |            |                    |            |              |            | 3,035,461  |
| <b>Life Sciences Tools &amp; Services 0.1% (0.1% of Total Investments)</b> |  |            |                    |            |              |            |            |
| 378  | Inventiv Health, Inc., Term Loan B                     | 3.823%     | 1-Month LIBOR      | 2.250%     | 8/01/24      | Ba2        | 379,917    |
| <b>Machinery 1.2% (0.8% of Total Investments)</b>                          |  |            |                    |            |              |            |            |
| 1,347  | Gardner Denver, Inc., Term Loan B                      | 4.443%     | 3-Month LIBOR      | 2.750%     | 7/30/24      | B+         | 1,355,932  |
| 842  | Gates Global LLC, Term Loan B                          | 4.693%     | 3-Month LIBOR      | 2.750%     | 4/01/24      | B+         | 849,743    |
| 750  | Navistar, Inc., Tranche B, Term Loan                   | 5.060%     | 1-Month LIBOR      | 3.500%     | 11/06/24     | Ba3        | 757,815    |
| 208  | Rexnord LLC/ RBS Global, Inc., Term Loan, First Lien   | 3.810%     | 1-Month LIBOR      | 2.250%     | 8/21/24      | BB+        | 209,943    |
| 3,147  | Total Machinery  |            |                    |            |              |            | 3,173,433  |
| <b>Marine 0.2% (0.1% of Total Investments)</b>                             |  |            |                    |            |              |            |            |
| 684  | American Commercial Lines LLC, Term Loan B, First Lien | 10.323%    | 1-Month LIBOR      | 8.750%     | 11/12/20     | B          | 412,658    |
| <b>Media 13.5% (8.5% of Total Investments)</b>                             |  |            |                    |            |              |            |            |
| 1,258  | Advantage Sales & Marketing, Inc.,                     | 5.017%     | 2-Month LIBOR      | 3.250%     | 7/23/21      | B1         | 1,245,330  |

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| Term Loan, First Lien |   |        |               |        |          |      |           |
|-----------------------|---|--------|---------------|--------|----------|------|-----------|
| 993                   | Affinion Group Holdings, Inc., Term Loan, First Lien          | 9.160% | 3-Month LIBOR | 7.750% | 5/10/22  | B2   | 1,029,098 |
| 1,996                 | Catalina Marketing Corporation, Term Loan, First Lien         | 5.073% | 1-Month LIBOR | 3.500% | 4/09/21  | B1   | 1,620,367 |
| 1,000                 | Catalina Marketing Corporation, Term Loan, Second Lien        | 8.323% | 1-Month LIBOR | 6.750% | 4/11/22  | Caa1 | 418,250   |
| 3,439                 | Cequel Communications LLC, Term Loan B                        | 3.823% | 1-Month LIBOR | 2.250% | 7/28/25  | BB   | 3,450,443 |
| 2,955                 | Charter Communications Operating Holdings LLC, Term Loan B    | 3.580% | 1-Month LIBOR | 2.000% | 4/30/25  | BBB  | 2,976,010 |
| 2,500                 | Clear Channel Communications, Inc., Tranche D, Term Loan, (5) | 8.443% | 3-Month LIBOR | 6.750% | 1/30/19  | Caa1 | 1,923,613 |
| 2,861                 | Clear Channel Communications, Inc., Term Loan E, (5)          | 9.193% | 3-Month LIBOR | 7.500% | 7/30/19  | Caa1 | 2,194,116 |
| 1,000                 | CSC Holdings LLC, Term Loan B                                 | 4.139% | 3-Month LIBOR | 2.500% | 1/12/26  | BB   | 1,008,755 |
| 5,305                 | Cumulus Media, Inc., Term Loan B, (5)                         | 4.830% | 1-Month LIBOR | 3.250% | 12/23/20 | N/R  | 4,584,388 |
| 1,277                 | Getty Images, Inc., Term Loan B, First Lien                   | 5.193% | 3-Month LIBOR | 3.500% | 10/18/19 | B3   | 1,214,536 |
| 443                   | Gray Television, Inc., Term Loan B2                           | 3.814% | 1-Month LIBOR | 2.250% | 2/07/24  | BB   | 446,770   |
| 965                   | IMG Worldwide, Inc., Term Loan, First Lien                    | 4.830% | 1-Month LIBOR | 3.250% | 5/06/21  | B+   | 973,054   |
| 424                   | Lions Gate Entertainment Corp., Term Loan B                   | 3.817% | 1-Month LIBOR | 2.250% | 12/08/23 | Ba2  | 428,993   |
| 1,976                 | McGraw-Hill Education Holdings LLC, Term Loan B               | 5.573% | 1-Month LIBOR | 4.000% | 5/02/22  | B+   | 1,977,163 |
| 1,667                 | Meredith, Term Loan B, (WI/DD)                                | TBD    | TBD           | TBD    | TBD      | BB   | 1,687,158 |
| 249                   | Nexstar Broadcasting Group, Term Loan                         | 4.068% | 1-Month LIBOR | 2.500% | 1/17/24  | BB+  | 250,599   |
| 1,975                 | Nexstar Broadcasting Group, Term Loan B                       | 4.068% | 1-Month LIBOR | 2.500% | 1/17/24  | BB+  | 1,989,706 |
| 499                   | Red Ventures, Term Loan B                                     | 5.573% | 1-Month LIBOR | 4.000% | 11/08/24 | B+   | 505,358   |

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|       |  |        |               |        |         |     |           |
|-------|--|--------|---------------|--------|---------|-----|-----------|
| 1,461 | Springer Science & Business Media, Inc., Term Loan B13, First Lien | 4.979% | 3-Month LIBOR | 3.500% | 8/15/22 | B   | 1,469,718 |
| 3,720 | Univision Communications, Inc., Term Loan C5                       | 4.323% | 1-Month LIBOR | 2.750% | 3/15/24 | BB  | 3,727,907 |
| 148   | Yell Group PLC, Term Loan A2, First Lien                           | 8.413% | 3-Month LIBOR | 7.000% | 9/07/21 | N/R | 150,737   |

NUVEEN 29



**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)  | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value      |
|---|---|------------|--------------------|------------|--------------|------------|------------|
| <b>Media (continued)</b>  |   |            |                    |            |              |            |            |
| \$ 146  | Yell Group PLC, Term Loan B2, First Lien  | 8.500%     | N/A                | N/A        | 9/07/65      | N/R        | \$ 383,455 |
| 38,257  | Total Media   |            |                    |            |              |            | 35,655,524 |
| <b>Metals &amp; Mining 0.8% (0.5% of Total Investments)</b>             |   |            |                    |            |              |            |            |
| 871   | CanAm Construction, Inc., Term Loan B   | 7.067%     | 1-Month LIBOR      | 5.500%     | 7/01/24      | B          | 882,596    |
| 1,105   | Zekelman Industries, Term Loan B  | 4.408%     | 3-Month LIBOR      | 2.750%     | 6/14/21      | BB         | 1,113,796  |
| 1,976   | Total Metals & Mining   |            |                    |            |              |            | 1,996,392  |
| <b>Multiline Retail 0.9% (0.5% of Total Investments)</b>                |   |            |                    |            |              |            |            |
| 892   | Belk, Inc., Term Loan B, First Lien   | 6.458%     | 3-Month LIBOR      | 4.750%     | 12/12/22     | B2         | 771,473    |
| 830   | Dollar Tree, Inc., Term Loan B2   | 4.250%     | N/A                | N/A        | 7/06/22      | BBB        | 838,819    |
| 691   | Hudson's Bay Company, Term Loan B, First Lien   | 4.718%     | 3-Month LIBOR      | 3.250%     | 9/30/22      | BB         | 670,293    |
| 2,413   | Total Multiline Retail  |            |                    |            |              |            | 2,280,585  |
| <b>Oil, Gas &amp; Consumable Fuels 3.4% (2.1% of Total Investments)</b> |   |            |                    |            |              |            |            |
| 1,091   | BCP Renaissance Parent, Term Loan B   | 5.772%     | 3-Month LIBOR      | 4.000%     | 10/31/24     | B+         | 1,106,138  |
| 750   | California Resources Corporation, Term Loan   | 11.936%    | 1-Month LIBOR      | 10.375%    | 12/31/21     | B          | 853,125    |
| 750   | California Resources Corporation, Term Loan B   | 6.306%     | 1-Month LIBOR      | 4.750%     | 12/31/22     | B          | 765,788    |
| 324   | Crestwood Holdings LLC, Term Loan B   | 9.436%     | 3-Month LIBOR      | 8.000%     | 6/19/19      | B          | 326,191    |
| 120   | Energy and Exploration Partners, Term Loan, Second Lien, (cash 5.000%, PIK 5.000%), (5) | 5.000%     | N/A                | N/A        | 5/13/22      | N/R        | 1,805      |
| 593   | Fieldwood Energy LLC, Term Loan,  | 4.568%     | 3-Month LIBOR      | 2.875%     | 10/01/18     | B3         | 582,027    |

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|        |   |        |               |        |          |      |           |
|--------|---|--------|---------------|--------|----------|------|-----------|
|        | First Lien  |        |               |        |          |      |           |
| 953    | Fieldwood Energy LLC, Term Loan, First Lien   | 8.693% | 3-Month LIBOR | 7.000% | 8/31/20  | B3   | 919,229   |
| 447    | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                                     | 0.000% | N/A           | N/A    | 9/30/20  | Ca   | 73,803    |
| 818    | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                                     | 0.000% | N/A           | N/A    | 9/30/20  | Caa3 | 536,513   |
| 1,731  | Harvey Gulf International Marine, Inc., Term Loan B, (5)                              | 0.000% | N/A           | N/A    | 6/18/20  | CCC  | 806,902   |
| 831    | Peabody Energy Corporation, Term Loan B   | 5.073% | 1-Month LIBOR | 3.500% | 3/31/22  | Ba3  | 843,204   |
| 2,489  | Seadrill Partners LLC, Initial Term Loan, (DD1)                                       | 4.693% | 3-Month LIBOR | 3.000% | 2/21/21  | CCC+ | 2,198,804 |
| 27     | Southcross Holdings Borrower L.P., Term Loan B, First Lien, (cash 3.500%, PIK 5.500%) | 3.500% | N/A           | N/A    | 4/13/23  | CCC+ | 26,474    |
| 10,924 | Total Oil, Gas & Consumable Fuels   |        |               |        |          |      | 9,040,003 |
|        | <b>Pharmaceuticals 1.7% (1.1% of Total Investments)</b>                               |        |               |        |          |      |           |
| 1,350  | Concordia Healthcare Corporation, Term Loan B, First Lien                             | 5.823% | 1-Month LIBOR | 4.250% | 10/21/21 | Caa2 | 1,168,575 |
| 3,222  | Pharmaceutical Product Development, Inc., Term Loan, First Lien                       | 4.387% | 1-Month LIBOR | 2.750% | 8/18/22  | Ba3  | 3,248,948 |
| 41     | Valeant Pharmaceuticals International, Inc., Term Loan B                              | 5.060% | 1-Month LIBOR | 3.500% | 4/01/22  | BB   | 41,296    |
| 4,613  | Total Pharmaceuticals   |        |               |        |          |      | 4,458,819 |
|        | <b>Professional Services 2.2% (1.4% of Total Investments)</b>                         |        |               |        |          |      |           |
| 1,106  | Ceridian Corporation, Term Loan B2  | 5.067% | 1-Month LIBOR | 3.500% | 9/15/20  | Ba3  | 1,114,447 |
| 1,269  | Nielsen Finance LLC, Term Loan B4   | 3.553% | 1-Month LIBOR | 2.000% | 10/04/23 | BBB  | 1,278,452 |
| 3,318  | Formula One Group, Term Loan B  | 4.074% | 1-Month LIBOR | 2.500% | 2/01/24  | B+   | 3,337,225 |
| 5,693  | Total Professional Services   |        |               |        |          |      | 5,730,124 |

**Real Estate Management & Development 0.7% (0.4% of Total Investments)**

|       |   |        |               |        |         |    |           |
|-------|---|--------|---------------|--------|---------|----|-----------|
| 1,832 | Capital Automotive LP, Term Loan, Second Lien | 7.573% | 1-Month LIBOR | 6.000% | 3/24/25 | B3 | 1,877,929 |
|-------|---|--------|---------------|--------|---------|----|-----------|

**Road & Rail 0.4% (0.2% of Total Investments)**

|     |   |        |               |        |         |    |         |
|-----|---|--------|---------------|--------|---------|----|---------|
| 980 | Quality Distribution, Incremental Term Loan, First Lien | 7.193% | 3-Month LIBOR | 5.500% | 8/18/22 | B2 | 992,250 |
|-----|---|--------|---------------|--------|---------|----|---------|

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value      |
|--|---|------------|--------------------|------------|--------------|------------|------------|
| <b>Semiconductors &amp; Semiconductor Equipment 1.8% (1.1% of Total Investments)</b> |   |            |                    |            |              |            |            |
| \$ 710   | Cypress Semiconductor Corp, Term Loan B                     | 4.320%     | 1-Month LIBOR      | 2.750%     | 7/05/21      | BB         | \$ 719,141 |
| 985  | Micron Technology, Inc., Term Loan B                        | 3.580%     | 1-Month LIBOR      | 2.000%     | 4/26/22      | Baa2       | 994,338    |
| 1,040  | Microsemi Corporation, Term Loan B                          | 3.561%     | 1-Month LIBOR      | 2.000%     | 1/15/23      | BB         | 1,048,691  |
| 856  | Lumileds, Term Loan B                                       | 5.074%     | 1-Month LIBOR      | 4.500%     | 6/30/24      | Ba3        | 865,792    |
| 1,136  | On Semiconductor Corp., Term Loan B                         | 3.573%     | 1-Month LIBOR      | 2.000%     | 3/31/23      | Ba1        | 1,145,978  |
| 4,727  | Total Semiconductors & Semiconductor Equipment              |            |                    |            |              |            | 4,773,940  |
| <b>Software 13.2% (8.3% of Total Investments)</b>                                    |   |            |                    |            |              |            |            |
| 2,600  | Avaya Inc., Term Loan, First Lien                           | 6.309%     | 1-Month LIBOR      | 4.750%     | 12/15/24     | B          | 2,616,783  |
| 528  | Blackboard, Inc., Term Loan B4                              | 6.734%     | 3-Month LIBOR      | 5.000%     | 6/30/21      | B1         | 519,250    |
| 3,073  | BMC Software, Inc., Term Loan, First Lien                   | 4.823%     | 1-Month LIBOR      | 3.250%     | 9/10/22      | B+         | 3,093,737  |
| 2,758  | Compuware Corporation, Term Loan B3                         | 5.550%     | 2-Month LIBOR      | 4.250%     | 12/15/21     | B          | 2,758,249  |
| 138  | Compuware Corporation, Term Loan, Second Lien               | 9.820%     | 1-Month LIBOR      | 8.250%     | 12/15/22     | B          | 138,515    |
| 1,596  | Ellucian, Term Loan B, First Lien                           | 4.943%     | 3-Month LIBOR      | 3.250%     | 9/30/22      | B          | 1,607,277  |
| 4,792  | Infor (US), Inc., Term Loan B                               | 4.443%     | 3-Month LIBOR      | 2.750%     | 2/01/22      | B1         | 4,822,841  |
| 1,260  | Informatica, Term Loan B                                    | 4.943%     | 3-Month LIBOR      | 3.250%     | 8/05/22      | B          | 1,268,391  |
| 990  | Kronos Incorporated, Term Loan, First Lien                  | 4.903%     | 3-Month LIBOR      | 3.500%     | 11/01/23     | B          | 1,001,043  |
| 2,035  | McAfee Holdings International, Inc., Term Loan, First Lien  | 6.067%     | 1-Month LIBOR      | 4.500%     | 9/30/24      | B1         | 2,057,514  |
| 500  | McAfee Holdings International, Inc., Term Loan, Second Lien | 10.067%    | 1-Month LIBOR      | 8.500%     | 9/29/25      | B          | 504,583    |
| 645  | Micro Focus International PLC, New Term Loan                | 4.323%     | 1-Month LIBOR      | 2.750%     | 6/21/24      | BB         | 649,054    |
| 4,355  | Micro Focus International PLC,                              | 4.323%     | 1-Month LIBOR      | 2.750%     | 6/21/24      | BB         | 4,383,221  |

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|        |  |        |               |        |          |      |            |
|--------|--|--------|---------------|--------|----------|------|------------|
|        | <b>Term Loan B</b>   |        |               |        |          |      |            |
| 1,892  | Micro Focus International PLC, Term Loan B2  | 4.073% | 1-Month LIBOR | 2.500% | 11/19/21 | BB   | 1,905,135  |
| 429    | Misys, New Term Loan, Second Lien  | 8.729% | 3-Month LIBOR | 7.250% | 6/13/25  | CCC+ | 433,337    |
| 37     | Mitchell International, Inc., Delayed Draw Term Loan, First Lien, (16)                 | 4.814% | 3-Month LIBOR | 3.250% | 11/29/24 | B1   | 37,551     |
| 463    | Mitchell International, Inc., Initial Term Loan, First Lien                            | 4.943% | 3-Month LIBOR | 3.250% | 11/29/24 | B1   | 465,636    |
| 450    | Mitchell International, Inc., Initial Term Loan, Second Lien                           | 8.943% | 3-Month LIBOR | 7.250% | 12/01/25 | CCC  | 456,188    |
| 990    | RP Crown Parent, LLC, Term Loan B  | 4.573% | 1-Month LIBOR | 3.000% | 10/15/23 | B1   | 998,559    |
| 1,034  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B1   | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB+  | 1,041,431  |
| 16     | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B2   | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB+  | 16,176     |
| 3,672  | Tibco Software, Inc., Term Loan, First Lien  | 5.070% | 1-Month LIBOR | 3.500% | 12/04/20 | B1   | 3,699,269  |
| 370    | Vertafore, Inc., Term Loan, First Lien   | 4.823% | 1-Month LIBOR | 3.250% | 6/30/23  | B    | 374,849    |
| 34,623 | Total Software   |        |               |        |          |      | 34,848,589 |
|        | <b>Specialty Retail 1.2% (0.7% of Total Investments)</b>                               |        |               |        |          |      |            |
| 341    | Neiman Marcus Group, Inc., Term Loan, (WI/DD)  | TBD    | TBD           | TBD    | TBD      | Caa1 | 293,648    |
| 2,704  | Petco Animal Supplies, Inc., Term Loan B1  | 4.772% | 3-Month LIBOR | 3.000% | 1/26/23  | B1   | 2,059,572  |
| 848    | Petsmart Inc., Term Loan B, First Lien, (DD1)  | 4.570% | 1-Month LIBOR | 3.000% | 3/11/22  | B1   | 690,436    |
| 3,893  | Total Specialty Retail   |        |               |        |          |      | 3,043,656  |
|        | <b>Technology Hardware, Storage &amp; Peripherals 7.7% (4.9% of Total Investments)</b> |        |               |        |          |      |            |
| 969    | Dell Software Group, Repriced Term Loan B  | 7.272% | 3-Month LIBOR | 5.500% | 10/31/22 | B    | 992,213    |
| 1,348  | Dell International LLC, Replacement Term Loan A3                                       | 3.080% | 1-Month LIBOR | 1.500% | 12/31/18 | BBB  | 1,348,063  |

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|       |  |        |               |        |         |      |           |
|-------|--|--------|---------------|--------|---------|------|-----------|
| 3,802 | Dell International LLC, Replacement Term Loan A2 | 3.330% | 1-Month LIBOR | 1.750% | 9/07/21 | BBB  | 3,810,182 |
| 6,675 | Dell International LLC, Refinancing Term Loan B  | 3.580% | 1-Month LIBOR | 2.000% | 9/07/23 | BBB  | 6,709,181 |
| 6,910 | Western Digital U.S., Term Loan B3               | 3.561% | 1-Month LIBOR | 2.000% | 4/29/23 | Baa2 | 6,969,069 |

NUVEEN 31

**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)  | Description (1)  | Coupon (2)    | Reference Rate (2) | Spread (2)         | Maturity (3) | Ratings (4) | Value       |
|---|--|---------------|--------------------|--------------------|--------------|-------------|-------------|
| <b>Technology Hardware, Storage &amp; Peripherals (continued)</b>           |  |               |                    |                    |              |             |             |
| \$ 649  | Conduent, Inc., Term Loan B                                    | 4.573%        | 1-Month LIBOR      | 3.000%             | 12/07/23     | BB+         | \$ 656,547  |
| 20,353  | Total Technology Hardware, Storage & Peripherals               |               |                    |                    |              |             | 20,485,255  |
| <b>Transportation Infrastructure 2.3% (1.4% of Total Investments)</b>       |  |               |                    |                    |              |             |             |
| 4,703   | Avolon, Repriced Term Loan B2                                  | 3.811%        | 1-Month LIBOR      | 2.250%             | 3/21/22      | BBB         | 4,701,554   |
| 65  | Ceva Group PLC, Canadian Term Loan                             | 7.272%        | 3-Month LIBOR      | 5.500%             | 3/19/21      | B           | 63,376      |
| 520   | Ceva Group PLC, US Term Loan                                   | 7.272%        | 3-Month LIBOR      | 5.500%             | 3/19/21      | B           | 507,004     |
| 371   | Ceva Group PLC, Synthetic Letter of Credit Term Loan           | 6.500%        | N/A                | N/A                | 3/19/21      | B           | 362,136     |
| 377   | Ceva Group PLC, Dutch B.V., Term Loan                          | 7.272%        | 3-Month LIBOR      | 5.500%             | 3/19/21      | B           | 367,578     |
| 6,036   | Total Transportation Infrastructure                            |               |                    |                    |              |             | 6,001,648   |
| <b>Wireless Telecommunication Services 3.9% (2.5% of Total Investments)</b> |  |               |                    |                    |              |             |             |
| 825   | Asurion LLC, Term Loan B4                                      | 4.323%        | 1-Month LIBOR      | 2.750%             | 8/04/22      | Ba3         | 832,759     |
| 756   | Asurion LLC, Term Loan B5                                      | 4.573%        | 1-Month LIBOR      | 3.000%             | 11/03/23     | Ba3         | 763,249     |
| 5,459   | Sprint Corporation, Term Loan, First Lien                      | 4.125%        | 1-Month LIBOR      | 2.500%             | 2/02/24      | Ba2         | 5,479,793   |
| 1,558   | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.573%        | 1-Month LIBOR      | 3.000%             | 4/23/19      | B           | 1,555,086   |
| 811   | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.573%        | 1-Month LIBOR      | 3.000%             | 4/23/19      | B           | 809,809     |
| 920   | UPC Financing Partnership, Term Loan AR1, First Lien           | 4.059%        | 1-Month LIBOR      | 2.500%             | 1/15/26      | BB          | 925,911     |
| 10,329  | Total Wireless Telecommunication Services                      |               |                    |                    |              |             | 10,366,607  |
| \$ 354,343  | Total Variable Rate Senior Loan Interests (cost \$351,455,311) |               |                    |                    |              |             | 347,127,041 |
| <b>Principal Amount</b>   | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b>    | <b>Ratings (4)</b> | <b>Value</b> |             |             |

(000)

| <b>CORPORATE BONDS 18.3% (11.5% of Total Investments)</b>                      |        |  |         |          |      |            |
|--|--------|--|---------|----------|------|------------|
| <b>Diversified Telecommunication Services 4.1% (2.6% of Total Investments)</b> |        |  |         |          |      |            |
| \$   | 840    | Intelsat Connect Finance SA, 144A  | 12.500% | 4/01/22  | CCC  | \$ 646,800 |
|  | 3,655  | IntelSat Jackson Holdings  | 5.500%  | 8/01/23  | CCC+ | 2,869,175  |
|  | 4,050  | IntelSat Jackson Holdings  | 9.750%  | 7/15/25  | CCC+ | 3,724,785  |
|  | 215    | IntelSat Limited   | 6.750%  | 6/01/18  | CCC  | 210,700    |
|  | 5,009  | IntelSat Limited   | 7.750%  | 6/01/21  | CCC  | 2,265,070  |
|  | 3,000  | IntelSat Limited   | 8.125%  | 6/01/23  | CCC  | 1,275,000  |
|  | 16,769 | Total Diversified Telecommunication Services   |         |          |      | 10,991,530 |
| <b>Health Care Providers &amp; Services 1.4% (0.9% of Total Investments)</b>   |        |  |         |          |      |            |
|  | 3,500  | HCA Inc.   | 6.500%  | 2/15/20  | BBB  | 3,731,875  |
| <b>Hotels, Restaurants &amp; Leisure 1.3% (0.8% of Total Investments)</b>      |        |  |         |          |      |            |
|  | 500    | Scientific Games Corporation, 144A   | 7.000%  | 1/01/22  | Ba3  | 527,500    |
|  | 2,650  | Scientific Games International Inc.  | 10.000% | 12/01/22 | B    | 2,898,437  |
|  | 3,150  | Total Hotels, Restaurants & Leisure  |         |          |      | 3,425,937  |
| <b>Household Durables 0.5% (0.3% of Total Investments)</b>                     |        |  |         |          |      |            |
|  | 1,410  | Lennar Corporation   | 4.125%  | 12/01/18 | BB+  | 1,424,100  |
| <b>Media 3.8% (2.4% of Total Investments)</b>                                  |        |  |         |          |      |            |
|  | 100    | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%  | 7/23/20  | BBB  | 101,335    |
|  | 6,533  | Clear Channel Communications Inc., (5), (8)  | 12.000% | 8/01/21  | N/R  |            |
|  | 1,417  | Dish DBS Corporation   | 5.125%  | 5/01/20  | Ba3  | 1,440,026  |
|  | 1,000  | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3  | 948,125    |
|  | 1,000  | Hughes Satellite Systems Corporation   | 6.500%  | 6/15/19  | BBB  | 1,043,790  |
|  | 1,524  | iHeartCommunications, Inc., 144A, (5)  | 11.250% | 3/01/21  | Caa1 | 1,066,800  |



| <b>Principal Amount</b> | <b>(000)</b> | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b>     |
|-------------------------|--------------|--|---------------|-----------------|--------------------|------------------|
|                         |              | <b>Media (continued)</b>   |               |                 |                    |                  |
| \$                      | 2,122        | iHeartCommunications, Inc., (5)  | 9.000%        | 12/15/19        | Caa1               | \$ 1,633,940     |
|                         | 10,071       | iHeartCommunications, Inc.,<br>(cash 12.000%, PIK 2.000%), (5)                         | 14.000%       | 2/01/21         | Ca                 | 604,270          |
|                         | 3,050        | iHeartCommunications, Inc., (5)  | 9.000%        | 3/01/21         | Caa1               | 2,211,250        |
|                         | 820          | Neptune Finco Corporation,<br>144A   | 10.125%       | 1/15/23         | B2                 | 925,063          |
|                         | 27,637       | <b>Total Media</b>   |               |                 |                    | <b>9,974,599</b> |
|                         |              | <b>Oil, Gas &amp; Consumable Fuels 2.6% (1.6% of Total Investments)</b>                |               |                 |                    |                  |
|                         | 3,765        | California Resources Corporation, 144A   | 8.000%        | 12/15/22        | CCC+               | 3,150,834        |
|                         | 400          | Denbury Resources Inc.   | 6.375%        | 8/15/21         | CCC                | 338,000          |
|                         | 1,404        | Denbury Resources Inc.   | 9.250%        | 3/31/22         | B                  | 1,439,100        |
|                         | 400          | EP Energy LLC and Everest Acquisition Finance, Inc.                                    | 9.375%        | 5/01/24         | Caa2               | 339,000          |
|                         | 1,492        | FTS International Inc., 144A,<br>(3-Month LIBOR reference rate + 7.500% spread)        | 8.820%        | 6/15/20         | B+                 | 1,514,380        |
|                         | 7,461        | <b>Total Oil, Gas &amp; Consumable Fuels</b>   |               |                 |                    | <b>6,781,314</b> |
|                         |              | <b>Pharmaceuticals 0.0% (0.0% of Total Investments)</b>                                |               |                 |                    |                  |
|                         | 300          | Concordia Healthcare Corporation, 144A, (5)  | 7.000%        | 4/15/23         | C                  | 28,500           |
|                         |              | <b>Semiconductors &amp; Semiconductor Equipment 0.3% (0.2% of Total Investments)</b>   |               |                 |                    |                  |
|                         | 761          | Advanced Micro Devices, Inc.   | 7.500%        | 8/15/22         | B                  | 844,710          |
|                         |              | <b>Software 1.8% (1.1% of Total Investments)</b>                                       |               |                 |                    |                  |
|                         | 115          | Avaya Inc., (8)  | 7.000%        | 4/01/19         | N/R                |                  |
|                         | 2,895        | Avaya Inc., (8)  | 10.500%       | 3/01/21         | N/R                |                  |
|                         | 2,840        | BMC Software Finance Inc.,<br>144A   | 8.125%        | 7/15/21         | CCC+               | 2,843,550        |
|                         | 351          | Boxer Parent Company Inc./BMC Software, 144A, (cash 9.000%, PIK 9.750%)                | 9.000%        | 10/15/19        | CCC+               | 351,877          |
|                         | 1,475        | Infor Us Inc., 144A  | 5.750%        | 8/15/20         | BB                 | 1,514,014        |
|                         | 7,676        | <b>Total Software</b>  |               |                 |                    | <b>4,709,441</b> |
|                         |              | <b>Technology Hardware, Storage &amp; Peripherals 0.6% (0.4% of Total Investments)</b> |               |                 |                    |                  |
|                         | 1,475        | Western Digital Corporation,<br>144A   | 7.375%        | 4/01/23         | Baa2               | 1,605,906        |
|                         |              | <b>Wireless Telecommunication Services 1.9% (1.2% of Total Investments)</b>            |               |                 |                    |                  |

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|           |  |        |         |     |            |
|-----------|--|--------|---------|-----|------------|
| 1,000     | Sprint Capital Corporation                   | 6.900% | 5/01/19 | B+  | 1,042,500  |
| 850       | Sprint Communications Inc.                   | 7.000% | 8/15/20 | B+  | 897,109    |
| 500       | Sprint Corporation                           | 7.875% | 9/15/23 | B+  | 528,125    |
| 2,000     | Sprint Corporation                           | 7.125% | 6/15/24 | B+  | 2,027,500  |
| 400       | Syniverse Foreign Holdings Corporation, 144A | 9.125% | 1/15/22 | B   | 414,500    |
| 75        | T-Mobile USA Inc.                            | 6.836% | 4/28/23 | BB+ | 78,278     |
| 4,825     | Total Wireless Telecommunication Services    |        |         |     | 4,988,012  |
| \$ 74,964 | Total Corporate Bonds (cost \$56,888,580)    |        |         |     | 48,505,924 |

| Shares  | Description (1)                       |  | Value      |
|---|---------------------------------------|--|------------|
| <b>COMMON STOCKS 2.6% (1.6% of Total Investments)</b>                   |                                       |  |            |
| <b>Diversified Consumer Services 0.2% (0.1% of Total Investments)</b>   |                                       |  |            |
| 53,514  | Cengage Learning Holdings II LP, (6)  |  | \$ 394,666 |
| 1,562,493   | Education Management Corporation, (6) |  | 6,250      |
|   | Total Diversified Consumer Services   |  | 400,916    |
| <b>Energy Equipment &amp; Services 1.0% (0.6% of Total Investments)</b> |                                       |  |            |
| 39,988  | C&J Energy Services Inc., (6)         |  | 1,224,432  |
| 36,361  | Ocean Rig UDW Inc., (6)               |  | 978,838    |

NUVEEN 33

**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Shares   | Description (1)   |               |                    | Value              |
|--|---|---------------|--------------------|--------------------|
| <b>Energy Equipment &amp; Services (continued)</b>                             |   |               |                    |                    |
| 1,961  | Vantage Drill International, (6)                            |               | \$                 | 431,420            |
|  | Total Energy Equipment & Services                           |               |                    | 2,634,690          |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b>   |   |               |                    |                    |
| 38,382   | Millenium Health LLC, (6)                                   |               |                    | 4,184              |
| <b>Media 0.3% (0.2% of Total Investments)</b>                                  |   |               |                    |                    |
| 566,373  | Hibu PLC, (6), (7)  |               |                    | 1                  |
| 6,268  | Metro-Goldwyn-Mayer, (6)                                    |               |                    | 718,733            |
| 14,825   | Tribune Media Company                                       |               |                    | 741                |
|  | Total Media   |               |                    | 719,475            |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>        |   |               |                    |                    |
| 27   | Southcross Holdings Borrower LP, (6)                        |               |                    | 10,125             |
| <b>Software 1.0% (0.6% of Total Investments)</b>                               |   |               |                    |                    |
| 132,029  | Avaya Holdings Corporation, (6)                             |               |                    | 2,756,765          |
| <b>Specialty Retail 0.1% (0.1% of Total Investments)</b>                       |   |               |                    |                    |
| 5,454  | Gymboree Corporation, (6), (8)                              |               |                    | 77,413             |
| 14,849   | Gymboree Corporation, (6)                                   |               |                    | 252,433            |
|  | Total Specialty Retail                                      |               |                    | 329,846            |
|  | Total Common Stocks (cost \$11,069,507)                     |               |                    | 6,856,001          |
| <b>Shares</b>  | <b>Description (1)</b>                                      |               |                    | <b>Value</b>       |
| <b>WARRANTS 0.0% (0.0% of Total Investments)</b>                               |   |               |                    |                    |
| 11,806   | Avaya Holdings Corporation, (8)                             |               | \$                 | 12,672             |
|  | Total Warrants (cost \$1,103,821)                           |               |                    | 12,672             |
| <b>Shares</b>  | <b>Description (1)</b>                                      | <b>Coupon</b> | <b>Ratings (4)</b> | <b>Value</b>       |
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |   |               |                    |                    |
| <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |   |               |                    |                    |
| 1,738  | Education Management Corporation, (8)                       | 7.500%        | N/R                | \$                 |
|  | Total \$25 Par (or similar) Retail Preferred (cost \$4,219) |               |                    |                    |
|  | <b>Total Long-Term Investments (cost \$420,521,438)</b>     |               |                    | <b>402,501,638</b> |

| Shares | Description (1) | Value |
|--------|-----------------|-------|
|--------|-----------------|-------|

**SHORT-TERM INVESTMENTS 7.0%**  
**(4.4% of Total Investments)**

**INVESTMENT COMPANIES 7.0%**  
**(4.4% of Total Investments)**

|            |   |                       |
|------------|---|-----------------------|
| 18,368,074 | BlackRock Liquidity Funds T-Fund Portfolio, (9)                           | \$ 18,368,074         |
|            | <b>Total Short-Term Investments (cost \$18,368,074)</b>                   | <b>18,368,074</b>     |
|            | <b>Total Investments (cost \$438,889,512)</b>                             | <b>420,869,712</b>    |
|            | <b>159.1%</b>   |                       |
|            | <b>Borrowings (43.1)% (10), (11)</b>                                      | <b>(114,000,000)</b>  |
|            | <b>Term Preferred Shares, net of deferred offering costs (16.0)% (12)</b> | <b>(42,310,698)</b>   |
|            | <b>Other Assets Less Liabilities (0.0)% (13)</b>                          | <b>(294)</b>          |
|            | <b>Net Assets Applicable to Common Shares</b>                             | <b>\$ 264,558,720</b> |
|            | <b>100%</b>   |                       |

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

| Counterparty                        | Fund<br>Not Pay/Receive | Floating Rate | Floating Rate In (Annualized) | Fixed<br>Rate | Fixed Rate<br>Payment<br>Frequency | Maturity<br>Date |         |
|-------------------------------------|-------------------------|---------------|-------------------------------|---------------|------------------------------------|------------------|---------|
| Morgan Stanley Capital Services LLC | \$ 43,000,000           | Pay           | 1-Month LIBOR                 | 2.00%         | (14) Monthly                       | 11/01/21(15)     | \$ (1,0 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (3) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.

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- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at the [http:// www.sec.gov](http://www.sec.gov).
- (10) Borrowings as a percentage of Total Investments is 27.1%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (12) Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 10.1%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) Effective November 1, 2019, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract s termination date.
- (15) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (16) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

DD1 Portion of investment purchased on a delayed delivery basis.

LIBOR London Inter-Bank Offered Rate

N/A Not applicable

PIK Payment-in-kind ( PIK ) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

WI/DD Purchased on a when-issued or delayed delivery basis.

*See accompanying notes to financial statements.*

## JFR

Nuveen Floating Rate Income Fund  
Portfolio of Investments

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)                                | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>LONG TERM INVESTMENTS 149.7% (94.9% of Total Investments)</b>                   |  |            |                    |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 124.8% (79.0% of Total Investments) (2)</b> |  |            |                    |            |              |             |              |
| <b>Aerospace &amp; Defense 2.4% (1.5% of Total Investments)</b>                    |  |            |                    |            |              |             |              |
| \$ 7,669   | Sequa Corporation, Term Loan B                 | 6.549%     | 3-Month LIBOR      | 5.000%     | 11/28/21     | B           | \$ 7,793,432 |
| 2,654  | Sequa Corporation, Term Loan, Second Lien      | 10.753%    | 3-Month LIBOR      | 9.000%     | 4/26/22      | CCC         | 2,712,343    |
| 2,921  | Transdigm Inc., Term Loan E                    | 4.323%     | 1-Month LIBOR      | 2.750%     | 5/14/22      | Ba2         | 2,950,994    |
| 985  | Transdigm, Inc., Term Loan F                   | 4.365%     | 1-Month LIBOR      | 2.750%     | 6/09/23      | Ba2         | 995,271      |
| 1,316  | Transdigm, Inc., Term Loan G                   | 4.666%     | 1-Month LIBOR      | 3.000%     | 8/22/24      | Ba2         | 1,329,325    |
| 15,545   | Total Aerospace & Defense                      |            |                    |            |              |             | 15,781,365   |
| <b>Air Freight &amp; Logistics 0.6% (0.4% of Total Investments)</b>                |  |            |                    |            |              |             |              |
| 1,700  | PAE Holding Corporation, Term Loan B           | 7.124%     | 2-Month LIBOR      | 5.500%     | 10/20/22     | B+          | 1,713,152    |
| 2,166  | XPO Logistics, Inc., Refinanced Term Loan      | 3.958%     | 3-Month LIBOR      | 2.250%     | 11/01/21     | BB+         | 2,186,026    |
| 3,866  | Total Air Freight & Logistics                  |            |                    |            |              |             | 3,899,178    |
| <b>Airlines 2.0% (1.2% of Total Investments)</b>                                   |  |            |                    |            |              |             |              |
| 3,354  | American Airlines, Inc., Replacement Term Loan | 3.567%     | 1-Month LIBOR      | 2.000%     | 6/27/20      | BB+         | 3,371,143    |
| 4,098  | American Airlines, Inc., Replacement Term Loan | 3.554%     | 1-Month LIBOR      | 2.000%     | 10/10/21     | BB+         | 4,118,244    |
| 5,311  |  | 3.559%     | 1-Month LIBOR      | 2.000%     | 12/14/23     | BB+         | 5,335,676    |



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|        |  |             |                                    |        |          |      |            |
|--------|--|-------------|------------------------------------|--------|----------|------|------------|
|        | American Airlines, Inc., Term Loan B                 |             |                                    |        |          |      |            |
| 12,763 | Total Airlines                                       |             |                                    |        |          |      | 12,825,063 |
|        | <b>Auto Components</b>                               | <b>0.6%</b> | <b>(0.4% of Total Investments)</b> |        |          |      |            |
| 1,247  | DexKo Global, Inc., Term Loan B                      | 5.241%      | 3-Month LIBOR                      | 3.500% | 7/24/24  | B    | 1,265,192  |
| 689    | Horizon Global Corporation, Term Loan B              | 6.073%      | 1-Month LIBOR                      | 4.500% | 6/30/21  | B+   | 692,808    |
| 1,990  | Superior Industries International, Inc., Term Loan B | 6.067%      | 1-Month LIBOR                      | 4.500% | 5/22/24  | B1   | 2,029,506  |
| 3,926  | Total Auto Components                                |             |                                    |        |          |      | 3,987,506  |
|        | <b>Automobiles</b>                                   | <b>0.7%</b> | <b>(0.5% of Total Investments)</b> |        |          |      |            |
| 4,588  | Chrysler Group LLC, Term Loan                        | 3.570%      | 1-Month LIBOR                      | 2.000% | 12/31/18 | BBB  | 4,604,837  |
| 172    | DexKo Global, Inc., Term Loan B, (20)                | 4.155%      | N/A                                | N/A    | 7/24/24  | B1   | 172,734    |
| 4,760  | Total Automobiles                                    |             |                                    |        |          |      | 4,777,571  |
|        | <b>Biotechnology</b>                                 | <b>0.8%</b> | <b>(0.5% of Total Investments)</b> |        |          |      |            |
| 5,459  | Grifols, Inc., Term Loan B                           | 3.715%      | 1-Week LIBOR                       | 2.250% | 1/31/25  | BB   | 5,498,845  |
|        | <b>Building Products</b>                             | <b>1.1%</b> | <b>(0.7% of Total Investments)</b> |        |          |      |            |
| 7,296  | Quikrete Holdings, Inc., Term Loan B                 | 4.323%      | 1-Month LIBOR                      | 2.750% | 11/15/23 | BB   | 7,344,627  |
|        | <b>Capital Markets</b>                               | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |        |          |      |            |
| 1,968  | RPI Finance Trust, Term Loan B6                      | 3.693%      | 3-Month LIBOR                      | 2.000% | 3/27/23  | Baa2 | 1,984,122  |
|        | <b>Chemicals</b>                                     | <b>1.2%</b> | <b>(0.8% of Total Investments)</b> |        |          |      |            |
| 1,218  | Ineos US Finance LLC, Term Loan                      | 3.573%      | 1-Month LIBOR                      | 2.000% | 4/01/24  | BB+  | 1,225,168  |
| 2,319  | Mineral Technologies, Inc., Term Loan B2             | 4.750%      | N/A                                | N/A    | 5/07/21  | BB+  | 2,362,336  |
| 4,421  | Univar, Inc., Term Loan B                            | 4.073%      | 1-Month LIBOR                      | 2.500% | 7/01/24  | BB   | 4,468,972  |
| 7,958  | Total Chemicals                                      |             |                                    |        |          |      | 8,056,476  |
|        | <b>Commercial Services &amp; Supplies</b>            | <b>3.8%</b> | <b>(2.4% of Total Investments)</b> |        |          |      |            |
| 733    | ADS Waste Holdings, Inc., Term Loan B                | 3.715%      | 1-Week LIBOR                       | 2.250% | 11/10/23 | BB+  | 739,164    |
| 1,485  | Fort Dearborn Holding Company,                       | 5.696%      | 2-Month LIBOR                      | 4.000% | 10/19/23 | B2   | 1,491,037  |

Inc., Term Loan,  
First Lien

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| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>            |  |            |                    |            |              |             |              |
| \$ 4,475   | iQor US, Inc., Term Loan, First Lien                         | 6.695%     | 3-Month LIBOR      | 5.000%     | 4/01/21      | B           | \$ 4,486,236 |
| 500  | iQor US, Inc., Term Loan, Second Lien                        | 10.445%    | 3-Month LIBOR      | 8.750%     | 4/01/22      | CCC+        | 485,000      |
| 1,157  | KAR Auction Services, Inc., Term Loan B5                     | 4.250%     | 3-Month LIBOR      | 2.500%     | 3/09/23      | Ba2         | 1,171,081    |
| 1,458  | LSC Communications, Refinancing Term Loan                    | 7.067%     | 1-Month LIBOR      | 5.500%     | 9/30/22      | Ba3         | 1,468,367    |
| 3,456  | Monitronics International, Inc., Term Loan B2, First Lien    | 7.193%     | 3-Month LIBOR      | 5.500%     | 9/30/22      | B2          | 3,468,347    |
| 3,314  | Protection One, Inc., Term Loan                              | 4.323%     | 1-Month LIBOR      | 2.750%     | 5/02/22      | BB          | 3,348,942    |
| 3,268  | Skillsoft Corporation, Initial Term Loan, First Lien         | 6.323%     | 1-Month LIBOR      | 4.750%     | 4/28/21      | B           | 3,206,911    |
| 1,965  | Universal Services of America, Initial Term Loan, First Lien | 5.443%     | 3-Month LIBOR      | 3.750%     | 7/28/22      | B+          | 1,949,034    |
| 1,750  | Universal Services of America, Term Loan, Second Lien        | 10.272%    | 3-Month LIBOR      | 8.500%     | 7/28/23      | B           | 1,741,250    |
| 1,514  | West Corporation, Term Loan B                                | 5.573%     | 1-Month LIBOR      | 4.000%     | 10/10/24     | Ba3         | 1,532,318    |
| 25,075   | Total Commercial Services & Supplies                         |            |                    |            |              |             | 25,087,687   |
| <b>Communications Equipment 0.7% (0.4% of Total Investments)</b> |  |            |                    |            |              |             |              |
| 1,580  | Colorado Buyer, Inc., Term Loan, First Lien                  | 4.380%     | 3-Month LIBOR      | 3.000%     | 5/01/24      | Ba3         | 1,593,466    |
| 1,094  | Colorado Buyer, Inc., Term Loan, Second Lien                 | 8.630%     | 3-Month LIBOR      | 7.250%     | 5/01/25      | B3          | 1,107,083    |
| 1,746  | Mitel US Holdings, Inc., Incremental Term Loan               | 5.404%     | 2-Month LIBOR      | 3.750%     | 9/25/23      | B+          | 1,769,077    |
| 4,420  | Total Communications   |            |                    |            |              |             | 4,469,626    |

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Equipment

**Construction & Engineering 0.3% (0.2% of Total Investments)**

|       |  |        |               |        |         |    |           |
|-------|--|--------|---------------|--------|---------|----|-----------|
| 1,822 | Traverse Midstream Partners, Term Loan B | 5.850% | 6-Month LIBOR | 4.000% | 9/21/24 | B+ | 1,847,815 |
|-------|--|--------|---------------|--------|---------|----|-----------|

**Containers & Packaging 0.8% (0.5% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 1,488 | Berry Global, Inc., Term Loan M                      | 3.816% | 1-Month LIBOR | 2.250% | 10/01/22 | BBB | 1,501,128 |
| 3,822 | Reynolds Group Holdings, Inc., Term Loan, First Lien | 4.323% | 1-Month LIBOR | 2.750% | 2/05/23  | B+  | 3,855,899 |
| 5,310 | Total Containers & Packaging                         |        |               |        |          |     | 5,357,027 |

**Distributors 0.2% (0.1% of Total Investments)**

|       |  |        |               |        |         |    |           |
|-------|--|--------|---------------|--------|---------|----|-----------|
| 1,335 | American Seafoods Group LLC, Term Loan B | 4.700% | 3-Month LIBOR | 3.250% | 8/21/23 | BB | 1,342,411 |
|-------|--|--------|---------------|--------|---------|----|-----------|

**Diversified Consumer Services 2.0% (1.3% of Total Investments)**

|        |   |        |               |        |          |     |            |
|--------|---|--------|---------------|--------|----------|-----|------------|
| 5,813  | Cengage Learning Acquisitions, Inc., Term Loan B    | 5.809% | 1-Month LIBOR | 4.250% | 6/07/23  | B+  | 5,662,255  |
| 696    | Education Management LLC, Tranche A, Term Loan, (5) | 0.000% | N/A           | N/A    | 7/02/20  | N/R | 191,405    |
| 1,567  | Education Management LLC, Tranche B, Term Loan, (5) | 0.000% | N/A           | N/A    | 7/02/20  | N/R | 24,494     |
| 4,095  | Houghton Mifflin, Term Loan B, First Lien           | 4.573% | 1-Month LIBOR | 3.000% | 5/28/21  | B+  | 3,869,884  |
| 2,321  | Laureate Education, Inc., Term Loan B               | 6.067% | 1-Month LIBOR | 4.500% | 4/26/24  | B+  | 2,343,255  |
| 1,316  | Vertiv Co., New Term Loan B                         | 5.568% | 1-Month LIBOR | 4.000% | 11/30/23 | Ba3 | 1,332,316  |
| 15,808 | Total Diversified Consumer Services                 |        |               |        |          |     | 13,423,609 |

**Diversified Financial Services 1.7% (1.1% of Total Investments)**

|       |   |        |               |        |         |     |           |
|-------|---|--------|---------------|--------|---------|-----|-----------|
| 2,744 | Citco III Limited, Term Loan                    | 4.573% | 1-Month LIBOR | 3.000% | 3/31/22 | N/R | 2,771,078 |
| 1,739 | Freedom Mortgage Corporation, Initial Term Loan | 6.956% | 3-Month LIBOR | 5.500% | 2/23/22 | B+  | 1,762,747 |

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|        |   |        |               |        |         |    |            |
|--------|---|--------|---------------|--------|---------|----|------------|
| 1,950  | OM Group, Inc.,<br>Term Loan B          | 5.943% | 3-Month LIBOR | 4.250% | 2/21/24 | B  | 1,961,392  |
| 4,117  | Veritas US, Inc.,<br>Term Loan B1       | 6.193% | 3-Month LIBOR | 4.500% | 1/27/23 | B+ | 4,147,349  |
| 392    | Vizient, Inc., Term<br>Loan B           | 4.323% | 1-Month LIBOR | 2.750% | 2/13/23 | BB | 397,182    |
| 10,942 | Total Diversified<br>Financial Services |        |               |        |         |    | 11,039,748 |

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**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|------------------------|---|------------|--------------------|------------|--------------|------------|--------------|
|                        | <b>Diversified Telecommunication Services</b>             |            | <b>8.4%</b>        |            |              |            |              |
|                        | <b>(5.3% of Total Investments)</b>                        |            |                    |            |              |            |              |
| \$ 2,250               | CenturyLink, Inc.,<br>Initial Term A<br>Loan, (WI/DD)     | TBD        | TBD                | TBD        | TBD          | BBB        | \$ 2,241,844 |
| 9,699                  | CenturyLink, Inc.,<br>Term Loan B                         | 4.317%     | 1-Month LIBOR      | 2.750%     | 1/31/25      | BBB        | 9,568,801    |
| 1,481                  | DTI Holdings, Inc.,<br>Term Loan B, First<br>Lien         | 7.022%     | 2-Month LIBOR      | 5.250%     | 10/02/23     | B          | 1,495,603    |
| 5,840                  | Frontier<br>Communications<br>Corporation, Term<br>Loan B | 5.330%     | 1-Month LIBOR      | 3.750%     | 1/14/20      | BB         | 5,736,897    |
| 4,455                  | Greeneden U.S.<br>Holdings II LLC,<br>Term Loan B         | 5.443%     | 3-Month LIBOR      | 3.750%     | 12/01/23     | B          | 4,494,117    |
| 3,033                  | Intelsat Jackson<br>Holdings, S.A.,<br>Term Loan B        | 5.212%     | 3-Month LIBOR      | 3.750%     | 11/30/23     | B1         | 3,014,984    |
| 465                    | Intelsat Jackson<br>Holdings, S.A.,<br>Term Loan B4       | 6.195%     | 3-Month LIBOR      | 4.500%     | 1/02/24      | B1         | 471,931      |
| 744                    | Intelsat Jackson<br>Holdings, S.A.,<br>Term Loan B5       | 6.625%     | N/A                | N/A        | 1/02/24      | B1         | 749,883      |
| 5,683                  | Level 3 Financing,<br>Inc., Tranche B,<br>Term Loan       | 3.696%     | 3-Month LIBOR      | 2.250%     | 2/22/24      | BBB        | 5,714,193    |
| 591                    | Presidio, Inc., Term<br>Loan B                            | 4.443%     | 1-Month LIBOR      | 2.750%     | 2/02/24      | B+         | 595,148      |
| 8,312                  | WideOpenWest<br>Finance LLC, Term<br>Loan B               | 4.811%     | 1-Month LIBOR      | 3.250%     | 8/18/23      | B          | 8,327,585    |
| 1,114                  | Windstream<br>Corporation, Term<br>Loan B6                | 5.560%     | 1-Month LIBOR      | 4.000%     | 3/29/21      | BB         | 1,059,390    |
| 12,000                 | Ziggo B.V., Term<br>Loan E                                | 4.059%     | 1-Month LIBOR      | 2.500%     | 4/15/25      | BB         | 12,007,500   |
| 55,667                 | Total Diversified Telecommunication Services              |            |                    |            |              |            | 55,477,876   |
|                        | <b>Electrical Equipment</b>                               |            | <b>0.4%</b>        |            |              |            |              |
|                        | <b>(0.3% of Total Investments)</b>                        |            |                    |            |              |            |              |

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|       |   |             |                                    |         |          |      |           |
|-------|---|-------------|------------------------------------|---------|----------|------|-----------|
| 1,263 | TTM Technologies, Term Loan B   | 4.073%      | 1-Month LIBOR                      | 2.500%  | 9/28/24  | BBB  | 1,269,115 |
| 1,376 | Zebra Technologies Corporation, Term Loan B                                     | 3.753%      | 3-Month LIBOR                      | 2.000%  | 10/24/21 | BB   | 1,387,207 |
| 2,639 | Total Electrical Equipment  |             |                                    |         |          |      | 2,656,322 |
|       | <b>Electric Utilities</b>   | <b>1.5%</b> | <b>(0.9% of Total Investments)</b> |         |          |      |           |
| 890   | EFS Cogen Holdings LLC, Term Loan B   | 4.950%      | 3-Month LIBOR                      | 3.250%  | 6/28/23  | BB   | 899,611   |
| 3,784 | Energy Future Intermediate Holding Company, DIP Term Loan                       | 4.567%      | 1-Month LIBOR                      | 3.000%  | 6/30/18  | Ba3  | 3,802,432 |
| 925   | Helix Generation, Term Loan B   | 5.443%      | 3-Month LIBOR                      | 3.750%  | 6/03/24  | BB   | 934,722   |
| 3,225 | Vistra Operations Co., Term Loan B  | 4.064%      | 1-Month LIBOR                      | 2.500%  | 8/04/23  | BB+  | 3,253,077 |
| 571   | Vistra Operations Co., Term Loan C  | 4.064%      | 1-Month LIBOR                      | 2.500%  | 8/04/23  | BB+  | 576,480   |
| 9,395 | Total Electric Utilities  |             |                                    |         |          |      | 9,466,322 |
|       | <b>Energy Equipment &amp; Services</b>  | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |         |          |      |           |
| 1,250 | Diversey, Inc., Term Loan B   | 4.654%      | 2-Month LIBOR                      | 3.000%  | 9/06/24  | B1   | 1,247,919 |
| 693   | Dynamic Energy Services International LLC, Term Loan (cash 13.383%, PIK 1.500%) | 14.883%     | 3-Month LIBOR                      | 13.500% | 3/06/18  | N/R  | 246,042   |
| 433   | Ocean Rig UDW Inc., Term Loan   | 8.000%      | N/A                                | N/A     | 9/20/24  | Caa1 | 439,654   |
| 2,376 | Total Energy Equipment & Services   |             |                                    |         |          |      | 1,933,615 |
|       | <b>Equity Real Estate Investment Trusts</b>                                     | <b>2.4%</b> | <b>(1.5% of Total Investments)</b> |         |          |      |           |
| 6,693 | Communications Sales & Leasing, Inc., Shortfall Term Loan                       | 4.573%      | 1-Month LIBOR                      | 3.000%  | 10/24/22 | B+   | 6,464,022 |
| 1,862 | Realty Group LLC, Term Loan B   | 3.829%      | 1-Month LIBOR                      | 2.250%  | 1/26/25  | BB+  | 1,879,550 |
| 7,330 | Walter Investment Management Corporation,                                       | 5.323%      | 1-Month LIBOR                      | 3.750%  | 12/18/20 | Caa2 | 7,309,695 |

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|  |  |        |               |        |          |    |            |
|--|--|--------|---------------|--------|----------|----|------------|
| Tranche B, Term Loan, First Lien, (5)                                |  |        |               |        |          |    |            |
| 15,885   | Total Equity Real Estate Investment Trusts         |        |               |        |          |    | 15,653,267 |
| <b>Food &amp; Staples Retailing 5.0% (3.2% of Total Investments)</b> |  |        |               |        |          |    |            |
| 25,352   | Albertson's LLC, Term Loan B4                      | 4.323% | 1-Month LIBOR | 2.750% | 8/25/21  | BB | 25,247,404 |
| 2,963  | Albertson's LLC, Term Loan B5                      | 4.675% | 3-Month LIBOR | 3.000% | 12/21/22 | BB | 2,950,877  |
| 1,902  | Albertson's LLC, Term Loan B6                      | 4.462% | 3-Month LIBOR | 3.000% | 6/22/23  | BB | 1,892,944  |
| 1,094  | BJ's Wholesale Club, Inc., Term Loan B, First Lien | 4.953% | 2-Month LIBOR | 3.500% | 2/03/24  | B  | 1,094,750  |



| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Food &amp; Staples Retailing (continued)</b>                              |  |            |                    |            |              |             |            |
| \$ 720   | Del Monte Foods Company, Term Loan, First Lien         | 4.696%     | 3-Month LIBOR      | 3.250%     | 2/18/21      | CCC+        | \$ 615,899 |
| 1,329  | Save-A-Lot, Term Loan B                                | 7.573%     | 1-Month LIBOR      | 6.000%     | 12/05/23     | B2          | 1,153,140  |
| 33,360   | Total Food & Staples Retailing                         |            |                    |            |              |             | 32,955,014 |
| <b>Food Products 3.8% (2.4% of Total Investments)</b>                        |  |            |                    |            |              |             |            |
| 1,930  | Hearthside Group Holdings LLC, Term Loan B             | 4.573%     | 1-Month LIBOR      | 3.000%     | 6/02/21      | B1          | 1,945,083  |
| 4,010  | Jacobs Douwe Egberts, Term Loan B                      | 3.688%     | 3-Month LIBOR      | 2.250%     | 7/04/22      | BB          | 4,047,254  |
| 1,131  | Keurig Green Mountain, Inc., Term Loan A, First Lien   | 3.000%     | 1-Week LIBOR       | 1.500%     | 3/03/21      | BB+         | 1,130,984  |
| 5,046  | Pinnacle Foods Finance LLC, Term Loan B                | 3.564%     | 1-Month LIBOR      | 2.000%     | 2/02/24      | BB+         | 5,096,426  |
| 12,696   | US Foods, Inc., Term Loan B                            | 4.073%     | 1-Month LIBOR      | 2.500%     | 6/27/23      | BB          | 12,841,692 |
| 24,813   | Total Food Products                                    |            |                    |            |              |             | 25,061,439 |
| <b>Health Care Equipment &amp; Supplies 1.5% (1.0% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 2,066  | Acelity, Term Loan B                                   | 4.943%     | 3-Month LIBOR      | 3.250%     | 2/02/24      | B1          | 2,072,058  |
| 561  | Ardent Medical Services, Inc., Term Loan B, First Lien | 7.073%     | 1-Month LIBOR      | 5.500%     | 8/04/21      | B1          | 562,237    |
| 1,085  | ConvaTec, Inc., Term Loan B                            | 3.943%     | 3-Month LIBOR      | 2.250%     | 10/25/23     | BB          | 1,097,594  |
| 1,665  | Greatbatch, New Term Loan B                            | 4.810%     | 1-Month LIBOR      | 3.250%     | 10/27/22     | B+          | 1,683,546  |
| 2,234  | Onex Carestream Finance LP, Term Loan, First Lien      | 5.693%     | 3-Month LIBOR      | 4.000%     | 6/07/19      | B1          | 2,244,067  |
| 2,328  | Onex Carestream Finance LP, Term Loan, Second Lien     | 10.193%    | 3-Month LIBOR      | 8.500%     | 12/07/19     | B           | 2,311,681  |
| 9,939  | Total Health Care Equipment & Supplies                 |            |                    |            |              |             | 9,971,183  |

**Health Care Providers & Services 5.6% (3.5% of Total Investments)**

|       |  |         |               |        |          |      |           |
|-------|--|---------|---------------|--------|----------|------|-----------|
| 1,909 | Acadia Healthcare, Inc., Term Loan B1                    | 4.323%  | 1-Month LIBOR | 2.750% | 2/11/22  | Ba2  | 1,927,299 |
| 3,500 | Air Medical Group Holdings, Inc., Term Loan B, (WI/DD)   | TBD     | TBD           | TBD    | TBD      | B1   | 3,546,812 |
| 3,184 | Air Medical Group Holdings, Inc., Term Loan, First Lien  | 5.675%  | 3-Month LIBOR | 4.000% | 4/28/22  | B1   | 3,215,312 |
| 1,036 | Community Health Systems, Inc., Term Loan G              | 4.229%  | 3-Month LIBOR | 2.750% | 12/31/19 | Ba3  | 1,024,261 |
| 1,845 | Community Health Systems, Inc., Term Loan H              | 4.479%  | 3-Month LIBOR | 3.000% | 1/27/21  | Ba3  | 1,814,192 |
| 1,424 | Concentra, Inc., Term Loan B                             | 4.530%  | 1-Month LIBOR | 3.000% | 6/01/22  | B+   | 1,440,147 |
| 679   | DaVita HealthCare Partners, Inc., Tranche B, Term Loan   | 4.323%  | 1-Month LIBOR | 2.750% | 6/24/21  | BBB  | 688,656   |
| 1,768 | Envision Healthcare Corporation, Term Loan B, First Lien | 4.580%  | 1-Month LIBOR | 3.000% | 12/01/23 | BB   | 1,778,028 |
| 2,674 | HCA, Inc., Term Loan A5                                  | 3.073%  | 1-Month LIBOR | 1.500% | 6/10/20  | BBB  | 2,681,405 |
| 3,964 | HCA, Inc., Term Loan B9                                  | 3.573%  | 1-Month LIBOR | 2.000% | 3/18/23  | BBB  | 3,999,368 |
| 1,901 | Healogics, Inc., Term Loan, First Lien                   | 5.750%  | 1-Month LIBOR | 4.250% | 7/01/21  | B    | 1,684,550 |
| 3,241 | Heartland Dental Care, Inc., Term Loan, First Lien       | 6.450%  | 3-Month LIBOR | 4.750% | 7/31/23  | B2   | 3,300,154 |
| 2,000 | Heartland Dental Care, Inc., Term Loan, Second Lien      | 10.070% | 1-Month LIBOR | 8.500% | 7/31/24  | CCC  | 2,028,760 |
| 3,698 | Millennium Laboratories, Inc., Term Loan B, First Lien   | 8.073%  | 1-Month LIBOR | 6.500% | 12/21/20 | CCC+ | 1,483,775 |
| 1,321 | MultiPlan, Inc., Term Loan B                             | 4.693%  | 3-Month LIBOR | 3.000% | 6/07/23  | B+   | 1,331,236 |
| 1,500 | PharMerica, Term Loan, First Lien                        | 5.055%  | 1-Month LIBOR | 3.500% | 12/06/24 | B    | 1,517,340 |
| 445   |  | 8.323%  | 1-Month LIBOR | 6.750% | 4/29/22  | B2   | 454,970   |

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|        |  |        |               |        |         |     |            |
|--------|--|--------|---------------|--------|---------|-----|------------|
|        | <b>Quorum Health Corp., Term Loan B</b>                        |        |               |        |         |     |            |
| 2,897  | Select Medical Corporation, Tranche B, Term Loan               | 5.210% | 2-Month LIBOR | 3.500% | 3/01/21 | Ba2 | 2,929,150  |
| 38,986 | Total Health Care Providers & Services                         |        |               |        |         |     | 36,845,415 |
|        | <b>Health Care Technology 1.7% (1.1% of Total Investments)</b> |        |               |        |         |     |            |
| 4,359  | Catalent Pharma Solutions, Inc., Term Loan B                   | 3.823% | 1-Month LIBOR | 2.250% | 5/20/24 | BB  | 4,394,037  |

NUVEEN 39

**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Health Care Technology (continued)</b>                                  |  |            |                    |            |              |             |              |
| \$ 6,947   | Emdeon, Inc., Term Loan                                    | 4.323%     | 1-Month LIBOR      | 2.750%     | 3/01/24      | Ba3         | \$ 6,999,606 |
| 11,306   | Total Health Care Technology                               |            |                    |            |              |             | 11,393,643   |
| <b>Hotels, Restaurants &amp; Leisure 10.6% (6.7% of Total Investments)</b> |  |            |                    |            |              |             |              |
| 1,250  | Aramark Corporation, Term Loan B1                          | 3.573%     | 1-Month LIBOR      | 2.000%     | 3/11/25      | BBB         | 1,262,238    |
| 1,000  | Arby's Restaurant Group, Inc., Term Loan B, (WI/DD)        | TBD        | TBD                | TBD        | TBD          | B1          | 1,014,690    |
| 18,692   | Burger King Corporation, Term Loan B3                      | 3.870%     | 1-Month LIBOR      | 2.250%     | 2/16/24      | Ba3         | 18,822,771   |
| 2,543  | Caesars Entertainment Operating Company, Inc., Term Loan B | 4.073%     | 1-Month LIBOR      | 2.500%     | 10/07/24     | BB          | 2,562,287    |
| 5,000  | Caesars Resort Collection, Term Loan, First Lien           | 4.323%     | 1-Month LIBOR      | 2.750%     | 12/23/24     | BB          | 5,065,325    |
| 2,281  | CCM Merger, Inc., Term Loan B                              | 4.319%     | 1-Month LIBOR      | 2.750%     | 8/09/21      | BB          | 2,304,313    |
| 4,629  | CityCenter Holdings LLC, Term Loan B                       | 4.073%     | 1-Month LIBOR      | 2.500%     | 4/18/24      | BB          | 4,671,955    |
| 11,008   | Hilton Hotels Corporation, Term Loan B2                    | 3.561%     | 1-Month LIBOR      | 2.000%     | 10/25/23     | BBB         | 11,101,753   |
| 3,697  | Intrawest Resorts Holdings, Inc., Term Loan B1             | 4.823%     | 1-Month LIBOR      | 3.250%     | 7/31/24      | B           | 3,732,789    |
| 2,194  | Life Time Fitness, Inc., Term Loan B                       | 4.228%     | 3-Month LIBOR      | 2.750%     | 6/10/22      | BB          | 2,214,019    |
| 3,355  | MGM Growth Properties, Term Loan B                         | 3.823%     | 1-Month LIBOR      | 2.250%     | 4/25/23      | BB+         | 3,384,180    |
| 6,488  | Scientific Games   | 4.823%     | 1-Month LIBOR      | 3.250%     | 8/14/24      | B+          | 6,538,154    |

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|        |  |                            |               |        |          |      |            |
|--------|--|----------------------------|---------------|--------|----------|------|------------|
|        | Corporation,<br>Term Loan B4   |                            |               |        |          |      |            |
| 3,206  | Seaworld Parks and<br>Entertainment, Inc.,<br>Term Loan B5                       | 4.693%                     | 3-Month LIBOR | 3.000% | 4/01/24  | B    | 3,207,401  |
| 3,470  | Station Casino<br>LLC, Term Loan B   | 4.070%                     | 1-Month LIBOR | 2.500% | 6/08/23  | BB   | 3,494,023  |
| 68,813 | Total Hotels,<br>Restaurants &<br>Leisure  |                            |               |        |          |      | 69,375,898 |
|        | <b>Household Products<br/>Investments)</b>                                       | <b>0.9% (0.6% of Total</b> |               |        |          |      |            |
| 4,414  | Revlon Consumer<br>Products<br>Corporation, Term<br>Loan B, First Lien,<br>(DD1) | 5.073%                     | 1-Month LIBOR | 3.500% | 11/16/20 | B1   | 3,504,707  |
| 2,308  | Serta Simmons<br>Holdings LLC,<br>Term Loan, First<br>Lien                       | 5.130%                     | 3-Month LIBOR | 3.500% | 11/08/23 | B    | 2,266,684  |
| 6,722  | Total Household<br>Products  |                            |               |        |          |      | 5,771,391  |
|        | <b>Independent Power &amp; Renewable Electricity Producers<br/>Investments)</b>  | <b>0.2% (0.1% of Total</b> |               |        |          |      |            |
| 1,146  | Dynegy, Inc.,<br>Tranche Term Loan<br>C2   | 4.311%                     | 1-Month LIBOR | 2.750% | 2/07/24  | BB   | 1,159,163  |
|        | <b>Industrial Conglomerates<br/>Investments)</b>                                 | <b>1.4% (0.9% of Total</b> |               |        |          |      |            |
| 3,488  | Brand Energy &<br>Infrastructure<br>Services, Inc., Term<br>Loan B, First Lien   | 5.996%                     | 2-Month LIBOR | 4.250% | 6/16/24  | B    | 3,536,454  |
| 1,500  | Education Advisory<br>Board, Term Loan,<br>First Lien                            | 5.484%                     | 3-Month LIBOR | 3.750% | 11/15/24 | B    | 1,512,195  |
| 2,332  | Foresight Energy<br>LLC, Term Loan,<br>First Lien                                | 7.443%                     | 3-Month LIBOR | 5.750% | 3/28/22  | B    | 2,262,695  |
| 1,247  | Robertshaw US<br>Holding Corp.,<br>Term Loan, First<br>Lien                      | 6.125%                     | 2-Month LIBOR | 4.500% | 8/02/24  | B1   | 1,257,785  |
| 750    | Robertshaw US<br>Holding Corp.,<br>Term Loan, Second<br>Lien                     | 10.563%                    | 1-Month LIBOR | 9.000% | 2/04/25  | CCC+ | 761,250    |
| 9,317  |  |                            |               |        |          |      | 9,330,379  |

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Total Industrial  
Conglomerates

**Insurance 2.0% (1.2% of Total Investments)**

|        |   |        |               |        |          |    |            |
|--------|---|--------|---------------|--------|----------|----|------------|
| 993    | Acrisure LLC,<br>Term Loan B                              | 5.991% | 3-Month LIBOR | 4.250% | 11/22/23 | B  | 1,011,122  |
| 5,206  | Alliant Holdings I<br>LLC, Term Loan B                    | 4.817% | 1-Month LIBOR | 3.250% | 8/14/22  | B  | 5,251,781  |
| 6,681  | Hub International<br>Holdings, Inc.,<br>Initial Term Loan | 4.413% | 3-Month LIBOR | 3.000% | 10/02/20 | B1 | 6,735,657  |
| 12,880 | Total Insurance   |        |               |        |          |    | 12,998,560 |

**Internet and Direct Marketing Retail 0.6% (0.4% of Total Investments)**

|       |                                |        |               |        |         |    |           |
|-------|--------------------------------|--------|---------------|--------|---------|----|-----------|
| 3,855 | Travelport LLC,<br>Term Loan B | 4.166% | 3-Month LIBOR | 2.750% | 8/31/21 | B+ | 3,875,124 |
|-------|--------------------------------|--------|---------------|--------|---------|----|-----------|

| Principal Amount (000) | Description (1)  | Coupon (2) | Reference Rate (2)                      | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|------------------------|--|------------|---|------------|--------------|-------------|--------------|
|                        | <b>Internet Software &amp; Services</b>                      |            | <b>1.6% (1.0% of Total Investments)</b> |            |              |             |              |
| \$ 1,965               | Ancestry.com, Inc., Term Loan, First Lien                    | 4.830%     | 1-Month LIBOR                           | 3.250%     | 10/19/23     | B           | \$ 1,983,432 |
| 1,524                  | Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien | 4.385%     | 3-Month LIBOR                           | 3.000%     | 11/03/23     | BB          | 1,539,564    |
| 3,660                  | Sabre, Inc., Term Loan B                                     | 3.823%     | 1-Month LIBOR                           | 2.250%     | 2/22/24      | Ba2         | 3,690,002    |
| 2,448                  | SkillSoft Corporation, Term Loan, Second Lien                | 9.823%     | 1-Month LIBOR                           | 8.250%     | 4/28/22      | CCC         | 2,216,422    |
| 1,028                  | TierPoint LLC, Term Loan, First Lien                         | 5.323%     | 1-Month LIBOR                           | 3.750%     | 5/05/24      | B+          | 1,035,331    |
| 10,625                 | Total Internet Software & Services                           |            |   |            |              |             | 10,464,751   |
|                        | <b>IT Services</b>   |            | <b>3.9% (2.5% of Total Investments)</b> |            |              |             |              |
| 1,552                  | Computer Sciences Government Services, Term Loan B           | 3.693%     | 3-Month LIBOR                           | 2.000%     | 11/30/23     | BB+         | 1,562,776    |
| 1,500                  | DigiCert, Term Loan, First Lien                              | 6.522%     | 3-Month LIBOR                           | 4.750%     | 10/31/24     | B+          | 1,527,000    |
| 1,187                  | Engility Corporation, Term Loan B2                           | 4.823%     | 1-Month LIBOR                           | 3.250%     | 8/11/23      | BB          | 1,200,952    |
| 2,290                  | First Data Corporation, Term Loan, First Lien                | 3.810%     | 1-Month LIBOR                           | 2.250%     | 7/10/22      | BB          | 2,308,780    |
| 9,528                  | First Data Corporation, Term Loan, First Lien                | 3.810%     | 1-Month LIBOR                           | 2.250%     | 4/26/24      | BB          | 9,607,566    |
| 1,758                  | Gartner, Inc., Term Loan A                                   | 3.573%     | 1-Month LIBOR                           | 2.000%     | 3/21/22      | BB+         | 1,765,008    |
| 992                    | Gartner, Inc., Term Loan B                                   | 3.573%     | 1-Month LIBOR                           | 2.000%     | 4/05/24      | BB+         | 1,002,425    |
| 1,169                  | PEAK 10, Inc., Term Loan B                                   | 5.193%     | 3-Month LIBOR                           | 3.500%     | 8/01/24      | B           | 1,176,137    |
| 106                    | PEAK 10, Inc., Term Loan, Second Lien                        | 8.627%     | 3-Month LIBOR                           | 7.250%     | 8/01/25      | CCC+        | 107,280      |
| 2,487                  | Tempo Acquisition  | 4.573%     | 1-Month LIBOR                           | 3.000%     | 5/01/24      | B1          | 2,502,537    |

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|        |  |         |               |        |          |     |            |
|--------|--|---------|---------------|--------|----------|-----|------------|
|        | LLC, Term Loan B   |         |               |        |          |     |            |
| 1,500  | Vantiv, Inc., Term Loan B  | 3.559%  | 1-Month LIBOR | 2.000% | 8/07/24  | BBB | 1,511,978  |
| 1,477  | WEX, Inc., Term Loan B   | 3.823%  | 1-Month LIBOR | 2.250% | 7/01/23  | BB  | 1,497,350  |
| 25,546 | Total IT Services  |         |               |        |          |     | 25,769,789 |
|        | <b>Leisure Products 1.1% (0.7% of Total Investments)</b>                   |         |               |        |          |     |            |
| 2,572  | 24 Hour Fitness Worldwide, Inc., Term Loan B                               | 5.443%  | 3-Month LIBOR | 3.750% | 5/28/21  | Ba3 | 2,597,336  |
| 1,052  | Academy, Ltd., Term Loan B   | 5.546%  | 1-Month LIBOR | 4.000% | 7/01/22  | B3  | 850,590    |
| 2,711  | Equinox Holdings, Inc., Term Loan B1                                       | 4.573%  | 1-Month LIBOR | 3.000% | 3/08/24  | B+  | 2,742,794  |
| 990    | Four Seasons Holdings, Inc., Term Loan B                                   | 4.073%  | 1-Month LIBOR | 2.500% | 11/30/23 | BB  | 1,000,316  |
| 7,325  | Total Leisure Products   |         |               |        |          |     | 7,191,036  |
|        | <b>Life Sciences Tools &amp; Services 0.4% (0.2% of Total Investments)</b> |         |               |        |          |     |            |
| 755    | Inventiv Health, Inc., Term Loan B   | 3.823%  | 1-Month LIBOR | 2.250% | 8/01/24  | Ba2 | 759,835    |
| 1,496  | Parexel International Corp., Term Loan B                                   | 4.323%  | 1-Month LIBOR | 2.750% | 9/27/24  | B1  | 1,509,155  |
| 2,251  | Total Life Sciences Tools & Services                                       |         |               |        |          |     | 2,268,990  |
|        | <b>Machinery 1.1% (0.7% of Total Investments)</b>                          |         |               |        |          |     |            |
| 3,247  | Gardner Denver, Inc., Term Loan B  | 4.443%  | 3-Month LIBOR | 2.750% | 7/30/24  | B+  | 3,267,702  |
| 1,474  | Gates Global LLC, Term Loan B  | 4.693%  | 3-Month LIBOR | 2.750% | 4/01/24  | B+  | 1,487,050  |
| 1,500  | Navistar, Inc., Tranche B, Term Loan                                       | 5.060%  | 1-Month LIBOR | 3.500% | 11/06/24 | Ba3 | 1,515,630  |
| 765    | Rexnord LLC/ RBS Global, Inc., Term Loan, First Lien                       | 3.810%  | 1-Month LIBOR | 2.250% | 8/21/24  | BB+ | 772,404    |
| 6,986  | Total Machinery  |         |               |        |          |     | 7,042,786  |
|        | <b>Marine 0.1% (0.1% of Total Investments)</b>                             |         |               |        |          |     |            |
| 1,369  | American Commercial Lines LLC, Term Loan B, First Lien                     | 10.323% | 1-Month LIBOR | 8.750% | 11/12/20 | B   | 825,315    |
|        | <b>Media 13.1% (8.3% of Total Investments)</b>                             |         |               |        |          |     |            |
| 2,073  |  | 5.017%  | 2-Month LIBOR | 3.250% | 7/23/21  | B1  | 2,052,345  |



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|       |   |        |               |        |         |      |           |
|-------|---|--------|---------------|--------|---------|------|-----------|
|       | Advantage Sales & Marketing, Inc.,<br>Term Loan, First Lien |        |               |        |         |      |           |
| 1,985 | Affinion Group Holdings, Inc.,<br>Term Loan, First Lien     | 9.160% | 3-Month LIBOR | 7.750% | 5/10/22 | B2   | 2,058,197 |
| 6,843 | Catalina Marketing Corporation,<br>Term Loan, First Lien    | 5.073% | 1-Month LIBOR | 3.500% | 4/09/21 | B1   | 5,553,929 |
| 2,000 | Catalina Marketing Corporation,<br>Term Loan, Second Lien   | 8.323% | 1-Month LIBOR | 6.750% | 4/11/22 | Caa1 | 836,500   |

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**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|--------------------------|---|------------|--------------------|------------|--------------|------------|--------------|
| <b>Media (continued)</b> |   |            |                    |            |              |            |              |
| \$ 7,368                 | Cequel Communications LLC, Term Loan B                        | 3.823%     | 1-Month LIBOR      | 2.250%     | 7/28/25      | BB         | \$ 7,393,807 |
| 4,925                    | Charter Communications Operating Holdings LLC, Term Loan B    | 3.580%     | 1-Month LIBOR      | 2.000%     | 4/30/25      | BBB        | 4,960,017    |
| 4,988                    | Clear Channel Communications, Inc., Tranche D, Term Loan, (5) | 8.443%     | 3-Month LIBOR      | 6.750%     | 1/30/19      | Caa1       | 3,837,644    |
| 4,768                    | Clear Channel Communications, Inc., Term Loan E, (5)          | 9.193%     | 3-Month LIBOR      | 7.500%     | 7/30/19      | Caa1       | 3,656,011    |
| 2,250                    | CSC Holdings LLC, Term Loan B                                 | 4.139%     | 3-Month LIBOR      | 2.500%     | 1/12/26      | BB         | 2,269,699    |
| 12,449                   | Cumulus Media, Inc., Term Loan B, (5)                         | 4.830%     | 1-Month LIBOR      | 3.250%     | 12/23/20     | N/R        | 10,758,248   |
| 2,394                    | Getty Images, Inc., Term Loan B, First Lien                   | 5.193%     | 3-Month LIBOR      | 3.500%     | 10/18/19     | B3         | 2,277,254    |
| 886                      | Gray Television, Inc., Term Loan B2                           | 3.814%     | 1-Month LIBOR      | 2.250%     | 2/07/24      | BB         | 893,540      |
| 2,896                    | IMG Worldwide, Inc., Term Loan, First Lien                    | 4.830%     | 1-Month LIBOR      | 3.250%     | 5/06/21      | B+         | 2,919,163    |
| 848                      | Lions Gate Entertainment Corp., Term Loan B                   | 3.817%     | 1-Month LIBOR      | 2.250%     | 12/08/23     | Ba2        | 857,986      |
| 3,952                    | McGraw-Hill Education Holdings LLC, Term Loan B               | 5.573%     | 1-Month LIBOR      | 4.000%     | 5/02/22      | B+         | 3,954,326    |
| 4,000                    | Meredith, Term Loan B, (WI/DD)                                | TBD        | TBD                | TBD        | TBD          | BB         | 4,049,180    |
| 618                      | Nexstar Broadcasting Group, Term Loan                         | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+        | 622,703      |
| 4,908                    | Nexstar Broadcasting Group, Term Loan B                       | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+        | 4,944,324    |
| 997                      | Red Ventures, Term Loan B                                     | 5.573%     | 1-Month LIBOR      | 4.000%     | 11/08/24     | B+         | 1,010,717    |
| 2,922                    |   | 4.979%     | 3-Month LIBOR      | 3.500%     | 8/15/22      | B          | 2,939,436    |

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Springer Science &  
Business Media, Inc.,  
Term Loan B13,  
First Lien

|        |   |                             |               |         |          |     |            |
|--------|---|-----------------------------|---------------|---------|----------|-----|------------|
| 17,112 | Univision Communications, Inc., Term Loan C5  | 4.323%                      | 1-Month LIBOR | 2.750%  | 3/15/24  | BB  | 17,148,370 |
| 376    | Yell Group PLC, Term Loan A2, First Lien  | 8.413%                      | 3-Month LIBOR | 7.000%  | 9/07/21  | N/R | 383,778    |
| 371    | Yell Group PLC, Term Loan B2, First Lien  | 8.500%                      | N/A           | N/A     | 9/07/65  | N/R | 976,279    |
| 91,929 | Total Media   |                             |               |         |          |     | 86,353,453 |
|        | <b>Metals &amp; Mining Investments)</b>   | <b>0.5% (0.3% of Total)</b> |               |         |          |     |            |
| 1,492  | CanAm Construction, Inc., Term Loan B   | 7.067%                      | 1-Month LIBOR | 5.500%  | 7/01/24  | B   | 1,513,022  |
| 1,658  | Zekelman Industries, Term Loan B  | 4.408%                      | 3-Month LIBOR | 2.750%  | 6/14/21  | BB  | 1,670,695  |
| 3,150  | Total Metals & Mining   |                             |               |         |          |     | 3,183,717  |
|        | <b>Multiline Retail Investments)</b>  | <b>1.7% (1.1% of Total)</b> |               |         |          |     |            |
| 1,785  | Belk, Inc., Term Loan B, First Lien   | 6.458%                      | 3-Month LIBOR | 4.750%  | 12/12/22 | B2  | 1,542,946  |
| 8,010  | Dollar Tree, Inc., Term Loan B2   | 4.250%                      | N/A           | N/A     | 7/06/22  | BBB | 8,095,106  |
| 1,382  | Hudson's Bay Company, Term Loan B, First Lien   | 4.718%                      | 3-Month LIBOR | 3.250%  | 9/30/22  | BB  | 1,340,585  |
| 11,177 | Total Multiline Retail  |                             |               |         |          |     | 10,978,637 |
|        | <b>Oil, Gas &amp; Consumable Fuels Total Investments)</b>                               | <b>2.9% (1.9% of Total)</b> |               |         |          |     |            |
| 1,455  | BCP Renaissance Parent, Term Loan B   | 5.772%                      | 3-Month LIBOR | 4.000%  | 10/31/24 | B+  | 1,474,850  |
| 1,750  | California Resources Corporation, Term Loan   | 11.936%                     | 1-Month LIBOR | 10.375% | 12/31/21 | B   | 1,990,625  |
| 2,350  | California Resources Corporation, Term Loan B   | 6.306%                      | 1-Month LIBOR | 4.750%  | 12/31/22 | B   | 2,399,468  |
| 648    | Crestwood Holdings LLC, Term Loan B   | 9.436%                      | 3-Month LIBOR | 8.000%  | 6/19/19  | B   | 652,381    |
| 301    | Energy and Exploration Partners, Term Loan, Second Lien, (cash 5.000%, PIK 5.000%), (5) | 5.000%                      | N/A           | N/A     | 5/13/22  | N/R | 4,512      |

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|       |  |        |               |        |          |      |           |
|-------|--|--------|---------------|--------|----------|------|-----------|
| 1,515 | Fieldwood Energy LLC, Term Loan, First Lien              | 4.568% | 3-Month LIBOR | 2.875% | 10/01/18 | B3   | 1,486,872 |
| 1,818 | Fieldwood Energy LLC, Term Loan, First Lien              | 8.693% | 3-Month LIBOR | 7.000% | 8/31/20  | B3   | 1,753,141 |
| 828   | Fieldwood Energy LLC, Term Loan, Second Lien, (5)        | 0.000% | N/A           | N/A    | 9/30/20  | Ca   | 136,609   |
| 1,474 | Fieldwood Energy LLC, Term Loan, Second Lien, (5)        | 0.000% | N/A           | N/A    | 9/30/20  | Caa3 | 966,433   |
| 5,270 | Harvey Gulf International Marine, Inc., Term Loan B, (5) | 0.000% | N/A           | N/A    | 6/18/20  | CCC  | 2,457,031 |
| 1,461 | Peabody Energy Corporation, Term Loan B                  | 5.073% | 1-Month LIBOR | 3.500% | 3/31/22  | Ba3  | 1,482,896 |

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                               |  |            |                    |            |              |             |              |
| \$ 4,960   | Seadrill Partners LLC, Initial Term Loan, (DD1)                                      | 4.693%     | 3-Month LIBOR      | 3.000%     | 2/21/21      | CCC+        | \$ 4,381,391 |
| 62   | Southcross Holdings Borrower L.P., Term Loan B, First Lien (cash 3.500%, PIK 5.500%) | 3.500%     | N/A                | N/A        | 4/13/23      | CCC+        | 61,774       |
| 23,892   | Total Oil, Gas & Consumable Fuels  |            |                    |            |              |             | 19,247,983   |
| <b>Pharmaceuticals 1.7% (1.1% of Total Investments)</b>                          |  |            |                    |            |              |             |              |
| 3,937  | Concordia Healthcare Corporation, Term Loan B, First Lien                            | 5.823%     | 1-Month LIBOR      | 4.250%     | 10/21/21     | Caa2        | 3,408,342    |
| 7,923  | Pharmaceutical Product Development, Inc., Term Loan, First Lien                      | 4.387%     | 1-Month LIBOR      | 2.750%     | 8/18/22      | Ba3         | 7,988,613    |
| 81   | Valeant Pharmaceuticals International, Inc., Term Loan B                             | 5.060%     | 1-Month LIBOR      | 3.500%     | 4/01/22      | BB          | 82,640       |
| 11,941   | Total Pharmaceuticals  |            |                    |            |              |             | 11,479,595   |
| <b>Professional Services 1.9% (1.2% of Total Investments)</b>                    |  |            |                    |            |              |             |              |
| 1,536  | Ceridian Corporation, Term Loan B2   | 5.067%     | 1-Month LIBOR      | 3.500%     | 9/15/20      | Ba3         | 1,547,950    |
| 7,673  | Formula One Group, Term Loan B   | 4.074%     | 1-Month LIBOR      | 2.500%     | 2/01/24      | B+          | 7,717,445    |
| 2,977  | Nielsen Finance LLC, Term Loan B4  | 3.553%     | 1-Month LIBOR      | 2.000%     | 10/04/23     | BBB         | 3,000,591    |
| 12,186   | Total Professional Services  |            |                    |            |              |             | 12,265,986   |
| <b>Real Estate Management &amp; Development 1.3% (0.8% of Total Investments)</b> |  |            |                    |            |              |             |              |
| 4,406  | Capital Automotive LP, Term Loan, First Lien   | 4.073%     | 1-Month LIBOR      | 2.500%     | 3/25/24      | B1          | 4,439,072    |
| 3,664  | Capital Automotive LP, Term Loan,  | 7.573%     | 1-Month LIBOR      | 6.000%     | 3/24/25      | B3          | 3,755,858    |

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|        |  |        |               |        |          |      |            |
|--------|--|--------|---------------|--------|----------|------|------------|
|        | Second Lien  |        |               |        |          |      |            |
| 8,070  | Total Real Estate Management & Development   |        |               |        |          |      | 8,194,930  |
|        | <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |        |               |        |          |      |            |
| 1,960  | Quality Distribution, Incremental Term Loan, First Lien                              | 7.193% | 3-Month LIBOR | 5.500% | 8/18/22  | B2   | 1,984,500  |
|        | <b>Semiconductors &amp; Semiconductor Equipment 1.5% (0.9% of Total Investments)</b> |        |               |        |          |      |            |
| 1,419  | Cypress Semiconductor Corp, Term Loan B  | 4.320% | 1-Month LIBOR | 2.750% | 7/05/21  | BB   | 1,438,282  |
| 2,140  | Lumileds, Term Loan B  | 5.074% | 1-Month LIBOR | 4.500% | 6/30/24  | Ba3  | 2,164,481  |
| 1,724  | Micron Technology, Inc., Term Loan B   | 3.580% | 1-Month LIBOR | 2.000% | 4/26/22  | Baa2 | 1,740,091  |
| 2,080  | Microsemi Corporation, Term Loan B   | 3.561% | 1-Month LIBOR | 2.000% | 1/15/23  | BB   | 2,097,383  |
| 2,146  | On Semiconductor Corp., Term Loan B  | 3.573% | 1-Month LIBOR | 2.000% | 3/31/23  | Ba1  | 2,164,625  |
| 9,509  | Total Semiconductors & Semiconductor Equipment                                       |        |               |        |          |      | 9,604,862  |
|        | <b>Software 11.6% (7.3% of Total Investments)</b>                                    |        |               |        |          |      |            |
| 5,600  | Avaya Inc., Term Loan, First Lien  | 6.309% | 1-Month LIBOR | 4.750% | 12/15/24 | B    | 5,636,148  |
| 2,452  | Blackboard, Inc., Term Loan B4   | 6.734% | 3-Month LIBOR | 5.000% | 6/30/21  | B1   | 2,410,992  |
| 7,359  | BMC Software, Inc., Term Loan, First Lien  | 4.823% | 1-Month LIBOR | 3.250% | 9/10/22  | B+   | 7,407,942  |
| 5,403  | Compuware Corporation, Term Loan B3  | 5.550% | 2-Month LIBOR | 4.250% | 12/15/21 | N/R  | 5,402,716  |
| 295    | Compuware Corporation, Term Loan, Second Lien  | 9.820% | 1-Month LIBOR | 8.250% | 12/15/22 | B    | 295,498    |
| 3,651  | Ellucian, Term Loan B, First Lien  | 4.943% | 3-Month LIBOR | 3.250% | 9/30/22  | B    | 3,676,572  |
| 11,101 | Infor (US), Inc., Term Loan B  | 4.443% | 3-Month LIBOR | 2.750% | 2/01/22  | B1   | 11,173,189 |
| 2,524  | Informatica, Term Loan B   | 4.943% | 3-Month LIBOR | 3.250% | 8/05/22  | B    | 2,539,987  |
| 1,485  | Kronos Incorporated, Term Loan, First Lien   | 4.903% | 3-Month LIBOR | 3.500% | 11/01/23 | B    | 1,501,564  |
| 4,360  | McAfee Holdings International, Inc., Term Loan, First Lien                           | 6.067% | 1-Month LIBOR | 4.500% | 9/30/24  | B1   | 4,408,957  |

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|       |  |         |               |        |         |    |           |
|-------|--|---------|---------------|--------|---------|----|-----------|
| 1,000 | McAfee Holdings International, Inc.,<br>Term Loan, Second Lien | 10.067% | 1-Month LIBOR | 8.500% | 9/29/25 | B  | 1,009,165 |
| 1,161 | Micro Focus International PLC,<br>New Term Loan                | 4.323%  | 1-Month LIBOR | 2.750% | 6/21/24 | BB | 1,168,297 |
| 7,839 | Micro Focus International PLC,<br>Term Loan B                  | 4.323%  | 1-Month LIBOR | 2.750% | 6/21/24 | BB | 7,889,798 |

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**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)                                   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Software (continued)</b>                              |  |            |                    |            |              |             |              |
| \$ 5,490   | Micro Focus International PLC, Term Loan B2  | 4.073%     | 1-Month LIBOR      | 2.500%     | 11/19/21     | BB          | \$ 5,527,801 |
| 893  | Misys, New Term Loan, Second Lien  | 8.729%     | 3-Month LIBOR      | 7.250%     | 6/13/25      | CCC+        | 901,773      |
| 75   | Mitchell International, Inc., Delayed Draw Term Loan, First Lien, (20)               | 4.814%     | 3-Month LIBOR      | 3.250%     | 11/29/24     | B1          | 75,103       |
| 925  | Mitchell International, Inc., Initial Term Loan, First Lien                          | 4.943%     | 3-Month LIBOR      | 3.250%     | 11/29/24     | B1          | 931,272      |
| 1,000  | Mitchell International, Inc., Initial Term Loan, Second Lien                         | 8.943%     | 3-Month LIBOR      | 7.250%     | 12/01/25     | CCC         | 1,013,750    |
| 1,980  | RP Crown Parent, LLC, Term Loan B  | 4.573%     | 1-Month LIBOR      | 3.000%     | 10/15/23     | B1          | 1,997,117    |
| 1,671  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B1 | 3.823%     | 1-Month LIBOR      | 2.250%     | 7/08/22      | BB+         | 1,682,744    |
| 26   | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B2 | 3.823%     | 1-Month LIBOR      | 2.250%     | 7/08/22      | BB+         | 26,138       |
| 8,720  | Tibco Software, Inc., Term Loan, First Lien  | 5.070%     | 1-Month LIBOR      | 3.500%     | 12/04/20     | B1          | 8,785,765    |
| 741  | Vertafore, Inc., Term Loan, First Lien   | 4.823%     | 1-Month LIBOR      | 3.250%     | 6/30/23      | B           | 749,698      |
| 75,751   | Total Software   |            |                    |            |              |             | 76,211,986   |
| <b>Specialty Retail 1.6% (1.0% of Total Investments)</b> |  |            |                    |            |              |             |              |
| 3,434  | 99 Cents Only Stores, Tranche B2, Term Loan, Second Lien                             | 8.029%     | 3-Month LIBOR      | 6.500%     | 1/13/22      | CCC+        | 3,368,320    |
| 682  | Neiman Marcus Group, Inc., Term Loan, (WI/DD)  | TBD        | TBD                | TBD        | TBD          | Caa1        | 587,297      |
| 6,448  | Petco Animal Supplies,   | 4.772%     | 3-Month LIBOR      | 3.000%     | 1/26/23      | B1          | 4,912,042    |



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|        |   |        |               |   |          |      |            |
|--------|---|--------|---------------|---|----------|------|------------|
|        | Inc., Term Loan B1                                    |        |               |   |          |      |            |
| 1,735  | Petsmart Inc., Term Loan B, First Lien, (DD1)         | 4.570% | 1-Month LIBOR | 3.000%                                  | 3/11/22  | B1   | 1,412,407  |
| 12,299 | Total Specialty Retail                                |        |               |   |          |      | 10,280,066 |
|        | <b>Technology Hardware, Storage &amp; Peripherals</b> |        |               | <b>6.5% (4.1% of Total Investments)</b> |          |      |            |
| 1,297  | Conduent, Inc., Term Loan B                           | 4.573% | 1-Month LIBOR | 3.000%                                  | 12/07/23 | BB+  | 1,313,094  |
| 16,090 | Dell International LLC, Refinancing Term Loan B       | 3.580% | 1-Month LIBOR | 2.000%                                  | 9/07/23  | BBB  | 16,172,732 |
| 7,604  | Dell International LLC, Replacement Term Loan A2      | 3.330% | 1-Month LIBOR | 1.750%                                  | 9/07/21  | BBB  | 7,620,364  |
| 3,032  | Dell International LLC, Replacement Term Loan A3      | 3.080% | 1-Month LIBOR | 1.500%                                  | 12/31/18 | BBB  | 3,033,143  |
| 1,697  | Dell Software Group, Repriced Term Loan B             | 7.272% | 3-Month LIBOR | 5.500%                                  | 10/31/22 | B    | 1,736,373  |
| 12,831 | Western Digital U.S., Term Loan B3                    | 3.561% | 1-Month LIBOR | 2.000%                                  | 4/29/23  | Baa2 | 12,939,703 |
| 42,551 | Total Technology Hardware, Storage & Peripherals      |        |               |   |          |      | 42,815,409 |
|        | <b>Trading Companies &amp; Distributors</b>           |        |               | <b>0.0% (0.0% of Total Investments)</b> |          |      |            |
| 286    | HD Supply Waterworks, Ltd., Term Loan B               | 4.455% | 6-Month LIBOR | 3.000%                                  | 8/01/24  | B+   | 288,184    |
|        | <b>Transportation Infrastructure</b>                  |        |               | <b>1.9% (1.2% of Total Investments)</b> |          |      |            |
| 9,475  | Avolon, Repriced Term Loan B2                         | 3.811% | 1-Month LIBOR | 2.250%                                  | 3/21/22  | BBB  | 9,471,737  |
| 148    | Ceva Group PLC, Canadian Term Loan                    | 7.272% | 3-Month LIBOR | 5.500%                                  | 3/19/21  | B    | 144,436    |
| 859    | Ceva Group PLC, Dutch B.V., Term Loan                 | 7.272% | 3-Month LIBOR | 5.500%                                  | 3/19/21  | B    | 837,727    |
| 846    | Ceva Group PLC, Synthetic Letter of Credit Term Loan  | 6.500% | N/A           | N/A                                     | 3/19/21  | B    | 825,326    |
| 1,185  | Ceva Group PLC, US Term Loan                          | 7.272% | 3-Month LIBOR | 5.500%                                  | 3/19/21  | B    | 1,155,486  |
| 12,513 | Total Transportation Infrastructure                   |        |               |   |          |      | 12,434,712 |
|        | <b>Wireless Telecommunication Services</b>            |        |               | <b>4.6% (2.9% of Total Investments)</b> |          |      |            |
| 4,540  | Asurion LLC, Term Loan B4                             | 4.323% | 1-Month LIBOR | 2.750%                                  | 8/04/22  | Ba3  | 4,580,176  |
| 4,160  | Asurion LLC, Term Loan B5                             | 4.573% | 1-Month LIBOR | 3.000%                                  | 11/03/23 | Ba3  | 4,197,870  |
| 11,414 | Sprint Corporation,                                   | 4.125% | 1-Month LIBOR | 2.500%                                  | 2/02/24  | Ba2  | 11,457,750 |

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| Term Loan, First Lien |   |        |               |        |         |   |           |
|-----------------------|---|--------|---------------|--------|---------|---|-----------|
| 4,224                 | Syniverse Holdings, Inc., Initial Term Loan B, First Lien | 4.573% | 1-Month LIBOR | 3.000% | 4/23/19 | B | 4,216,376 |
| 2,315                 | Syniverse Technologies, Inc., Tranche B, Term Loan        | 4.573% | 1-Month LIBOR | 3.000% | 4/23/19 | B | 2,310,179 |

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| Principal Amount (000)                                 | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Wireless Telecommunication Services (continued)</b> |  |            |                    |            |              |             |              |
| \$ 3,682   | UPC Financing Partnership, Term Loan AR1, First Lien           | 4.059%     | 1-Month LIBOR      | 2.500%     | 1/15/26      | BB          | \$ 3,703,643 |
| 30,335   | Total Wireless Telecommunication Services                      |            |                    |            |              |             | 30,465,994   |
| \$ 837,003   | Total Variable Rate Senior Loan Interests (cost \$827,156,745) |            |                    |            |              |             | 819,999,968  |

| Principal Amount (000)   | Description (1)   | Coupon  | Maturity | Ratings (4) | Value        |            |
|--|---|---------|----------|-------------|--------------|------------|
| <b>CORPORATE BONDS 18.9% (12.0% of Total Investments)</b>                      |   |         |          |             |              |            |
| <b>Diversified Telecommunication Services 3.5% (2.2% of Total Investments)</b> |   |         |          |             |              |            |
| \$ 1,667   | Intelsat Connect Finance SA, 144A                       | 12.500% | 4/01/22  | CCC         | \$ 1,283,590 |            |
| 8,035  | IntelSat Jackson Holdings                               | 5.500%  | 8/01/23  | CCC+        | 6,307,475    |            |
| 7,080  | IntelSat Jackson Holdings                               | 9.750%  | 7/15/25  | CCC+        | 6,511,476    |            |
| 1,080  | IntelSat Limited  | 6.750%  | 6/01/18  | CCC         | 1,058,400    |            |
| 11,064   | IntelSat Limited  | 7.750%  | 6/01/21  | CCC         | 5,003,141    |            |
| 5,260  | IntelSat Limited  | 8.125%  | 6/01/23  | CCC         | 2,235,500    |            |
| 750  | Level 3 Financing Inc.                                  | 5.375%  | 8/15/22  | BB          | 761,250      |            |
| 34,936   | Total Diversified Telecommunication Services            |         |          |             |              | 23,160,832 |
| <b>Equity Real Estate Investment Trusts 0.7% (0.4% of Total Investments)</b>   |   |         |          |             |              |            |
| 4,250  | Realogy Group LLC / Realogy Co-Issuer Corporation, 144A | 5.250%  | 12/01/21 | B1          | 4,382,812    |            |
| <b>Health Care Providers &amp; Services 1.1% (0.7% of Total Investments)</b>   |   |         |          |             |              |            |
| 7,000  | HCA Inc.  | 6.500%  | 2/15/20  | BBB         | 7,463,750    |            |
| <b>Hotels, Restaurants &amp; Leisure 1.5% (0.9% of Total Investments)</b>      |   |         |          |             |              |            |
| 2,000  | MGM Resorts International Inc.                          | 5.250%  | 3/31/20  | BB          | 2,070,000    |            |
| 1,667  | Scientific Games Corporation, 144A                      | 7.000%  | 1/01/22  | Ba3         | 1,758,685    |            |
| 5,500  | Scientific Games International Inc.                     | 10.000% | 12/01/22 | B           | 6,015,625    |            |
| 9,167  | Total Hotels, Restaurants & Leisure                     |         |          |             |              | 9,844,310  |
| <b>Household Durables 1.0% (0.7% of Total Investments)</b>                     |   |         |          |             |              |            |
| 6,780  | Lennar Corporation                                      | 4.125%  | 12/01/18 | BB+         | 6,847,800    |            |

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**Media 3.9% (2.5% of Total Investments)**

|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 1,000  | CCO Holdings LLC Finance Corporation   | 5.750%  | 9/01/23  | BB+  | 1,025,000  |
| 200    | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%  | 7/23/20  | BBB  | 202,670    |
| 11,059 | Clear Channel Communications Inc., (5), (8)  | 12.000% | 8/01/21  | N/R  |            |
| 2,600  | Dish DBS Corporation   | 5.125%  | 5/01/20  | Ba3  | 2,642,250  |
| 2,000  | Dish DBS Corporation   | 5.875%  | 7/15/22  | Ba3  | 1,990,000  |
| 2,500  | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3  | 2,370,312  |
| 2,000  | Hughes Satellite Systems Corporation   | 6.500%  | 6/15/19  | BBB  | 2,087,580  |
| 1,762  | iHeartCommunications, Inc., 144A, (5)  | 11.250% | 3/01/21  | Caa1 | 1,233,400  |
| 4,812  | iHeartCommunications, Inc., (5)  | 9.000%  | 12/15/19 | Caa1 | 3,705,240  |
| 19,762 | iHeartCommunications, Inc. (cash 12.000%, PIK 2.000%), (5)                                 | 14.000% | 2/01/21  | Ca   | 1,185,703  |
| 10,350 | iHeartCommunications, Inc., (5)  | 9.000%  | 3/01/21  | Caa1 | 7,503,750  |
| 1,730  | Neptune Finco Corporation, 144A  | 10.125% | 1/15/23  | B2   | 1,951,656  |
| 59,775 | Total Media  |         |          |      | 25,897,561 |

**Oil, Gas & Consumable Fuels 1.9% (1.2% of Total Investments)**

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 6,905  | California Resources Corporation, 144A                                       | 8.000% | 12/15/22 | CCC+ | 5,778,622  |
| 700    | Denbury Resources Inc.   | 6.375% | 8/15/21  | CCC  | 591,500    |
| 2,547  | Denbury Resources Inc.   | 9.250% | 3/31/22  | B    | 2,610,675  |
| 750    | EP Energy LLC and Everest Acquisition Finance, Inc.                          | 9.375% | 5/01/24  | Caa2 | 635,625    |
| 2,487  | FTS International Inc., 144A, (3-Month LIBOR reference rate + 7.500% spread) | 8.820% | 6/15/20  | B+   | 2,524,305  |
| 13,389 | Total Oil, Gas & Consumable Fuels  |        |          |      | 12,140,727 |

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**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value       |
|------------------------|--|---------|----------|-------------|-------------|
|                        | <b>Pharmaceuticals 0.0% (0.0% of Total Investments)</b>                                |         |          |             |             |
| \$ 850                 | Concordia Healthcare Corporation, 144A, (5)  | 7.000%  | 4/15/23  | C           | \$ 80,750   |
|                        | <b>Semiconductors &amp; Semiconductor Equipment 0.4% (0.3% of Total Investments)</b>   |         |          |             |             |
| 1,564                  | Advanced Micro Devices, Inc.   | 7.500%  | 8/15/22  | B           | 1,736,040   |
| 930                    | Advanced Micro Devices, Inc.   | 7.000%  | 7/01/24  | B           | 976,500     |
| 2,494                  | Total Semiconductors & Semiconductor Equipment   |         |          |             | 2,712,540   |
|                        | <b>Software 1.9% (1.2% of Total Investments)</b>                                       |         |          |             |             |
| 210                    | Avaya Inc., (8)  | 7.000%  | 4/01/19  | N/R         |             |
| 5,150                  | Avaya Inc., (8)  | 10.500% | 3/01/21  | N/R         |             |
| 2,000                  | Balboa Merger Sub Inc., 144A   | 11.375% | 12/01/21 | CCC+        | 2,177,600   |
| 5,480                  | BMC Software Finance Inc., 144A  | 8.125%  | 7/15/21  | CCC+        | 5,486,850   |
| 753                    | Boxer Parent Company Inc./BMC Software, 144A, (cash 9.000%, PIK 9.750%)                | 9.000%  | 10/15/19 | CCC+        | 754,883     |
| 3,650                  | Infor Us Inc., 144A  | 5.750%  | 8/15/20  | BB          | 3,746,542   |
| 17,243                 | Total Software   |         |          |             | 12,165,875  |
|                        | <b>Technology Hardware, Storage &amp; Peripherals 0.9% (0.6% of Total Investments)</b> |         |          |             |             |
| 5,400                  | Western Digital Corporation, 144A  | 7.375%  | 4/01/23  | Baa2        | 5,879,250   |
|                        | <b>Wireless Telecommunication Services 2.1% (1.3% of Total Investments)</b>            |         |          |             |             |
| 2,250                  | Sprint Communications Inc.   | 7.000%  | 8/15/20  | B+          | 2,374,700   |
| 7,750                  | Sprint Corporation   | 7.875%  | 9/15/23  | B+          | 8,185,938   |
| 1,750                  | Sprint Corporation   | 7.125%  | 6/15/24  | B+          | 1,774,062   |
| 1,150                  | Syniverse Foreign Holdings Corporation, 144A   | 9.125%  | 1/15/22  | B           | 1,191,688   |
| 12,900                 | Total Wireless Telecommunication Services  |         |          |             | 13,526,388  |
| \$ 174,184             | Total Corporate Bonds (cost \$139,926,680)   |         |          |             | 124,102,595 |

| Shares | Description (1) | Value |
|--------|-----------------|-------|
|--------|-----------------|-------|

|  |                                       |            |
|--|---------------------------------------|------------|
| <b>COMMON STOCKS 2.3% (1.5% of Total Investments)</b>                        |                                       |            |
| <b>Diversified Consumer Services 0.1% (0.1% of Total Investments)</b>        |                                       |            |
| 78,490   | Cengage Learning Holdings II LP, (6)  | \$ 578,864 |
| 9,876,769  | Education Management Corporation, (6) | 39,507     |
| Total Diversified Consumer Services  |                                       | 618,371    |
| <b>Energy Equipment &amp; Services 0.8% (0.5% of Total Investments)</b>      |                                       |            |
| 80,413   | C&J Energy Services Inc., (6)         | 2,462,246  |
| 75,644   | Ocean Rig UDW Inc., (6)               | 2,036,337  |
| 2,712  | Vantage Drill International, (6)      | 596,640    |
| Total Energy Equipment & Services  |                                       | 5,095,223  |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |                                       |            |
| 74,059   | Millenium Health LLC, (6)             | 8,072      |
| <b>Media 0.4% (0.3% of Total Investments)</b>                                |                                       |            |
| 1,441,988  | Hibu PLC, (6), (7)                    | 1          |
| 26,045   | Metro-Goldwyn-Mayer, (6)              | 2,986,502  |
| 45,942   | Tribune Media Company                 | 2,297      |
| Total Media  |                                       | 2,988,800  |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |                                       |            |
| 64   | Southcross Holdings Borrower LP, (6)  | 24,000     |
| <b>Software 0.9% (0.6% of Total Investments)</b>                             |                                       |            |
| 282,937  | Avaya Holdings Corporation., (6)      | 5,907,725  |

| Shares | Description (1)  | Value             |
|--------|--|-------------------|
|        | <b>Specialty Retail 0.1% (0.0% of Total Investments)</b> |                   |
| 10,908 | Gymboree Corporation, (6), (8)                           | \$ 154,826        |
| 29,698 | Gymboree Corporation, (6)                                | 504,866           |
|        | <b>Total Specialty Retail</b>                            | <b>659,692</b>    |
|        | <b>Total Common Stocks (cost \$22,291,965)</b>           | <b>15,301,883</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value             |
|------------------------|--|--------|----------|-------------|-------------------|
|                        | <b>ASSET-BACKED SECURITIES 2.0% (1.3% of Total Investments)</b>  |        |          |             |                   |
| \$ 1,200               | Bristol Park CLO Limited, Series 2016-1A, 144A, (3-Month LIBOR reference rate + 7.250% spread)                                 | 8.972% | 4/15/29  | Ba3         | \$ 1,257,079      |
| 500                    | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A.  | 6.984% | 1/18/29  | BB          | 505,502           |
| 1,200                  | Dryden Senior Loan Fund, Series 2017-50A, (3-Month LIBOR reference rate + 6.260% spread)                                       | 7.980% | 7/15/30  | Ba3         | 1,223,441         |
| 1,250                  | Gilbert Park CLO LTD, Series 2017-1A   | 7.765% | 10/15/30 | Ba3         | 1,273,799         |
| 2,750                  | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, (3-Month LIBOR reference rate + 5.500% spread) | 7.245% | 4/20/26  | Ba3         | 2,755,885         |
| 1,500                  | Madison Park Funding Limited, Series 2012-10A, (3-Month LIBOR reference rate + 7.620% spread)                                  | 9.365% | 1/20/29  | BB          | 1,566,125         |
| 500                    | North End CLO Limited, Loan Pool, 144A, (3-Month LIBOR reference rate + 4.600% spread)   | 6.331% | 7/17/25  | BB          | 496,322           |
| 3,000                  | Octagon Investment Partners, Series 2015-1A, (3-Month LIBOR reference rate + 5.850% spread)                                    | 7.595% | 10/20/26 | N/R         | 3,010,320         |
| 1,250                  | OZLM Funding Limited, Series 2012-2A, 144A, (3-Month LIBOR reference rate + 7.300% spread)                                     | 8.678% | 10/30/27 | BB          | 1,265,486         |
| 13,150                 | <b>Total Asset-Backed Securities (cost \$12,727,060)</b>   |        |          |             | <b>13,353,959</b> |

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| Shares  | Description (1), (9)   | Value             |
|---------|--|-------------------|
|         | <b>INVESTMENT COMPANIES 1.7%</b><br><b>(1.1% of Total Investments)</b> |                   |
| 353,668 | Eaton Vance Floating-Rate Income Trust Fund                            | \$ 5,099,893      |
| 968,586 | Eaton Vance Senior Income Trust  | 6,295,809         |
|         | <b>Total Investment Companies (cost \$11,981,509)</b>                  | <b>11,395,702</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value         |
|------------------------|--|--------|----------|-------------|---------------|
|                        | <b>CONVERTIBLE BONDS 0.0%</b><br><b>(0.0% of Total Investments)</b>        |        |          |             |               |
|                        | <b>Communications Equipment 0.0%</b><br><b>(0.0% of Total Investments)</b> |        |          |             |               |
| \$ 850                 | Nortel Networks Limited, (5)   | 1.750% | 4/15/12  | N/R         | \$ 40,375     |
| \$ 850                 | <b>Total Convertible Bonds (cost \$33,724)</b>                             |        |          |             | <b>40,375</b> |

| Shares | Description (1)                                  | Value         |
|--------|--|---------------|
|        | <b>WARRANTS 0.0% (0.0% of Total Investments)</b> |               |
| 21,002 | Avaya Holdings Corp., (8)                        | \$ 22,541     |
|        | <b>Total Warrants (cost \$1,915,310)</b>         | <b>22,541</b> |

| Shares | Description (1)   | Coupon | Ratings (4) | Value              |
|--------|---|--------|-------------|--------------------|
|        | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b>  |        |             |                    |
|        | <b>Diversified Consumer Services 0.0%</b><br><b>(0.0% of Total Investments)</b> |        |             |                    |
| 10,989 | Education Management Corporation, (8)   | 7.500% | N/R         | \$ 1               |
|        | <b>Total \$25 Par (or similar) Retail Preferred (cost \$26,686)</b>             |        |             | <b>1</b>           |
|        | <b>Total Long-Term Investments (cost \$1,016,059,679)</b>                       |        |             | <b>984,217,024</b> |

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**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Shares     | Description (1)   | Value                 |
|------------|---|-----------------------|
|            | <b>SHORT-TERM INVESTMENTS 8.1% (5.1% of Total Investments)</b>            |                       |
|            | <b>INVESTMENT COMPANIES 8.1% (5.1% of Total Investments)</b>              |                       |
| 53,431,081 | BlackRock Liquidity Funds T-Fund Portfolio, (9)                           | \$ 53,431,081         |
|            | <b>Total Short-Term Investments (cost \$53,431,081)</b>                   | <b>53,431,081</b>     |
|            | <b>Total Investments (cost \$1,069,490,760) 157.8%</b>                    | <b>1,037,648,105</b>  |
|            | <b>Borrowings (38.7)% (10), (11)</b>                                      | <b>(254,300,000)</b>  |
|            | <b>Term Preferred Shares, net of deferred offering costs (18.8)% (12)</b> | <b>(123,910,823)</b>  |
|            | <b>Other Assets Less Liabilities (0.3)% (13)</b>                          | <b>(2,026,798)</b>    |
|            | <b>Net Assets Applicable to Common Shares 100%</b>                        | <b>\$ 657,410,484</b> |

Investments in Derivatives

**Interest Rate Swaps OTC Uncleared**

| Counterparty  | Fund Notional  | Pay/Receive | Floating Rate | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Maturity Date |        |
|---|----------------|-------------|---------------|-------------------------|------------------------------|---------------|--------|
| Morgan Stanley Capital Services LLC                         | \$ 10,200,000  | Pay         | 1-Month LIBOR | 1.750%(14)              | Monthly                      | 12/01/19(15)  | \$     |
| Morgan Stanley Capital Services LLC                         | 25,000,000     | Pay         | 1-Month LIBOR | 2.700(16)               | Monthly                      | 1/01/22(17)   |        |
| Morgan Stanley Capital Services LLC                         | 35,000,000     | Pay         | 1-Month LIBOR | 5.750                   | Monthly                      | 6/01/24(18)   |        |
| Morgan Stanley Capital Services LLC                         | 55,000,000     | Pay         | 1-Month LIBOR | 4.000                   | Monthly                      | 1/01/27(19)   | (1)    |
| Total   | \$ 125,200,000 |             |               |                         |                              |               | \$ (1) |
| <b>Total unrealized appreciation on interest rate swaps</b> |                |             |               |                         |                              |               |        |
| <b>Total unrealized depreciation on interest rate swaps</b> |                |             |               |                         |                              |               |        |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (3) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at the <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 24.5%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (12) Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 11.9%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) Effective June 1, 2018, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every six months on specific dates through the swap contract s termination date.
- (15) This interest rate swap has an optional early termination date beginning on December 1, 2017 and monthly thereafter through the termination date as specified in the swap contract.
- (16) Effective April 1, 2017, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every three months on specific dates through the swap contract s termination date.
- (17) This interest rate swap has an optional early termination date beginning on January 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (18) This interest rate swap has an optional early termination date beginning on June 1, 2020 and monthly thereafter through the termination date as specified in the swap contract.
- (19) This interest rate swap has an optional early termination date beginning on January 1, 2021 and monthly thereafter through the termination date as specified in the swap contract.
- (20)

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Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.

|       |   |
|-------|---|
| 144A  | Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.   |
| DD1   | Portion of investment purchased on a delayed delivery basis.  |
| LIBOR | London Inter-Bank Offered Rate  |
| N/A   | Not applicable  |
| PIK   | Payment-in-kind ( PIK ) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.  |
| TBD   | Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date. |
| WI/DD | Purchased on a when-issued or delayed delivery basis.   |

*See accompanying notes to financial statements.*

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Nuveen Floating Rate Income Opportunity Fund  
Portfolio of Investments

January 31, 2018 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                      | Coupon (2)                 | Reference<br>Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|---------------------------|--|----------------------------|-----------------------|------------|--------------|-------------|--------------|
|                           | <b>LONG-TERM INVESTMENTS</b>                         |                            | <b>149.0% (95.1%</b>  |            |              |             |              |
|                           | <b>of Total Investments)</b>                         |                            |                       |            |              |             |              |
|                           | <b>VARIABLE RATE SENIOR LOAN INTERESTS</b>           |                            | <b>125.9%</b>         |            |              |             |              |
|                           | <b>(80.4% of Total Investments) (2)</b>              |                            |                       |            |              |             |              |
|                           | <b>Aerospace &amp; Defense</b>                       | <b>2.7% (1.7% of Total</b> |                       |            |              |             |              |
|                           | <b>Investments)</b>                                  |                            |                       |            |              |             |              |
| \$ 5,738                  | Sequa Corporation,<br>Term Loan B                    | 6.549%                     | 3-Month LIBOR         | 5.000%     | 11/28/21     | B           | \$ 5,830,865 |
| 1,985                     | Sequa Corporation,<br>Term Loan, Second<br>Lien      | 10.753%                    | 3-Month LIBOR         | 9.000%     | 4/26/22      | CCC         | 2,029,312    |
| 3,325                     | Transdigm Inc.,<br>Term Loan E                       | 4.323%                     | 1-Month LIBOR         | 2.750%     | 5/14/22      | Ba2         | 3,358,634    |
| 739                       | Transdigm, Inc.,<br>Term Loan F                      | 4.365%                     | 1-Month LIBOR         | 2.750%     | 6/09/23      | Ba2         | 746,453      |
| 401                       | Transdigm, Inc.,<br>Term Loan G                      | 4.666%                     | 1-Month LIBOR         | 3.000%     | 8/22/24      | Ba2         | 404,775      |
| 12,188                    | Total Aerospace & Defense                            |                            |                       |            |              |             | 12,370,039   |
|                           | <b>Air Freight &amp; Logistics</b>                   | <b>0.6% (0.4% of Total</b> |                       |            |              |             |              |
|                           | <b>Investments)</b>                                  |                            |                       |            |              |             |              |
| 1,133                     | PAE Holding<br>Corporation, Term<br>Loan B           | 7.124%                     | 2-Month LIBOR         | 5.500%     | 10/20/22     | B+          | 1,142,101    |
| 1,444                     | XPO Logistics, Inc.,<br>Refinanced Term<br>Loan      | 3.958%                     | 3-Month LIBOR         | 2.250%     | 11/01/21     | BB+         | 1,457,351    |
| 2,577                     | Total Air Freight & Logistics                        |                            |                       |            |              |             | 2,599,452    |
|                           | <b>Airlines</b>                                      | <b>1.9% (1.2% of Total</b> |                       |            |              |             |              |
|                           | <b>Investments)</b>                                  |                            |                       |            |              |             |              |
| 2,394                     | American Airlines,<br>Inc., Replacement<br>Term Loan | 3.567%                     | 1-Month LIBOR         | 2.000%     | 6/27/20      | BB+         | 2,405,875    |
| 2,732                     | American Airlines,<br>Inc., Replacement<br>Term Loan | 3.554%                     | 1-Month LIBOR         | 2.000%     | 10/10/21     | BB+         | 2,745,496    |
| 3,623                     | American Airlines,<br>Inc., Term Loan B              | 3.559%                     | 1-Month LIBOR         | 2.000%     | 12/14/23     | BB+         | 3,639,995    |
| 8,749                     | Total Airlines                                       |                            |                       |            |              |             | 8,791,366    |

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**Auto Components 0.7% (0.4% of Total Investments)**

|       |  |        |               |        |         |    |           |
|-------|--|--------|---------------|--------|---------|----|-----------|
| 998   | DexKo Global, Inc.,<br>Term Loan B                         | 5.241% | 3-Month LIBOR | 3.500% | 7/24/24 | B  | 1,012,153 |
| 551   | Horizon Global<br>Corporation, Term<br>Loan B              | 6.073% | 1-Month LIBOR | 4.500% | 6/30/21 | B1 | 554,246   |
| 1,492 | Superior Industries<br>International, Inc.,<br>Term Loan B | 6.067% | 1-Month LIBOR | 4.500% | 5/22/24 | B1 | 1,522,130 |
| 3,041 | Total Auto Components                                      |        |               |        |         |    | 3,088,529 |

**Automobiles 1.0% (0.6% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 4,588 | Chrysler Group<br>LLC, Term Loan         | 3.570% | 1-Month LIBOR | 2.000% | 12/31/18 | BBB | 4,604,837 |
| 138   | DexKo Global, Inc.,<br>Term Loan B, (21) | 4.155% | 3-Month LIBOR | 3.500% | 7/24/24  | B   | 138,188   |
| 4,726 | Total Automobiles                        |        |               |        |          |     | 4,743,025 |

**Biotechnology 0.9% (0.6% of Total Investments)**

|       |                               |        |              |        |         |    |           |
|-------|-------------------------------|--------|--------------|--------|---------|----|-----------|
| 3,970 | Grifols, Inc., Term<br>Loan B | 3.715% | 1-Week LIBOR | 2.250% | 1/31/25 | BB | 3,999,160 |
|-------|-------------------------------|--------|--------------|--------|---------|----|-----------|

**Building Products 1.5% (1.0% of Total Investments)**

|       |   |        |               |        |          |     |           |
|-------|---|--------|---------------|--------|----------|-----|-----------|
| 7,030 | Quikrete Holdings,<br>Inc., Term Loan B | 4.323% | 1-Month LIBOR | 2.750% | 11/15/23 | N/R | 7,077,325 |
|-------|---|--------|---------------|--------|----------|-----|-----------|

**Capital Markets 0.3% (0.2% of Total Investments)**

|       |                                    |        |               |        |         |      |           |
|-------|------------------------------------|--------|---------------|--------|---------|------|-----------|
| 1,476 | RPI Finance Trust,<br>Term Loan B6 | 3.693% | 3-Month LIBOR | 2.000% | 3/27/23 | Baa2 | 1,488,093 |
|-------|------------------------------------|--------|---------------|--------|---------|------|-----------|

**Chemicals 0.7% (0.4% of Total Investments)**

|       |  |        |               |        |         |     |           |
|-------|--|--------|---------------|--------|---------|-----|-----------|
| 897   | Ineos US Finance<br>LLC, Term Loan             | 3.573% | 1-Month LIBOR | 2.000% | 4/01/24 | BBB | 902,501   |
| 1,521 | Mineral<br>Technologies, Inc.,<br>Term Loan B2 | 4.750% | N/A           | N/A    | 5/07/21 | BB+ | 1,549,899 |
| 744   | Univar, Inc., Term<br>Loan B                   | 4.073% | 1-Month LIBOR | 2.500% | 7/01/24 | BB  | 752,440   |
| 3,162 | Total Chemicals                                |        |               |        |         |     | 3,204,840 |

**Commercial Services & Supplies 4.3% (2.7% of Total Investments)**

|     |   |        |               |        |          |     |         |
|-----|---|--------|---------------|--------|----------|-----|---------|
| 735 | ADS Waste<br>Holdings, Inc., Term<br>Loan B                         | 3.715% | 1-Week LIBOR  | 2.250% | 11/10/23 | BB+ | 741,025 |
| 990 | Fort Dearborn<br>Holding Company,<br>Inc., Term Loan,<br>First Lien | 5.696% | 2-Month LIBOR | 4.000% | 10/19/23 | B   | 994,024 |

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| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Commercial Services &amp; Supplies (continued)</b>            |  |            |                    |            |              |             |            |
| \$ 1,000   | Fort Dearborn Holding Company, Inc., Term Loan, Second Lien  | 10.197%    | 3-Month LIBOR      | 8.500%     | 10/07/24     | CCC         | \$ 980,000 |
| 3,133  | iQor US, Inc., Term Loan, First Lien                         | 6.695%     | 3-Month LIBOR      | 5.000%     | 4/01/21      | B           | 3,140,365  |
| 333  | iQor US, Inc., Term Loan, Second Lien                        | 10.445%    | 3-Month LIBOR      | 8.750%     | 4/01/22      | CCC+        | 323,333    |
| 964  | KAR Auction Services, Inc., Term Loan B5                     | 4.250%     | 3-Month LIBOR      | 2.500%     | 3/09/23      | Ba2         | 975,901    |
| 1,042  | LSC Communications, Refinancing Term Loan                    | 7.067%     | 1-Month LIBOR      | 5.500%     | 9/30/22      | Ba3         | 1,048,833  |
| 2,962  | Monitronics International, Inc., Term Loan B2, First Lien    | 7.193%     | 3-Month LIBOR      | 5.500%     | 9/30/22      | B2          | 2,972,869  |
| 2,270  | Protection One, Inc., Term Loan                              | 4.323%     | 1-Month LIBOR      | 2.750%     | 5/02/22      | BB          | 2,293,421  |
| 2,105  | Skillsoft Corporation, Initial Term Loan, First Lien         | 6.323%     | 1-Month LIBOR      | 4.750%     | 4/28/21      | B           | 2,065,796  |
| 1,474  | Universal Services of America, Initial Term Loan, First Lien | 5.443%     | 3-Month LIBOR      | 3.750%     | 7/28/22      | B+          | 1,461,776  |
| 1,750  | Universal Services of America, Term Loan, Second Lien        | 10.272%    | 3-Month LIBOR      | 8.500%     | 7/28/23      | B           | 1,741,250  |
| 1,135  | West Corporation, Term Loan B                                | 5.573%     | 1-Month LIBOR      | 4.000%     | 10/10/24     | BB+         | 1,149,239  |
| 19,893   | Total Commercial Services & Supplies                         |            |                    |            |              |             | 19,887,832 |
| <b>Communications Equipment 0.7% (0.5% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 1,185  | Colorado Buyer, Inc., Term Loan, First Lien                  | 4.380%     | 3-Month LIBOR      | 3.000%     | 5/01/24      | Ba3         | 1,195,099  |
| 583  | Colorado Buyer, Inc., Term Loan, Second Lien                 | 8.630%     | 3-Month LIBOR      | 7.250%     | 5/01/25      | B3          | 590,444    |
| 1,496  | Mitel US Holdings, Inc., Incremental Term Loan               | 5.404%     | 2-Month LIBOR      | 3.750%     | 9/25/23      | B+          | 1,516,352  |



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|        |  |   |               |        |          |     |            |
|--------|--|---|---------------|--------|----------|-----|------------|
| 3,264  | Total Communications Equipment                       |   |               |        |          |     | 3,301,895  |
|        | <b>Construction &amp; Engineering</b>                | <b>0.4% (0.3% of Total Investments)</b> |               |        |          |     |            |
| 1,822  | Traverse Midstream Partners, Term Loan B             | 5.850%                                  | 6-Month LIBOR | 4.000% | 9/21/24  | B+  | 1,847,815  |
|        | <b>Containers &amp; Packaging</b>                    | <b>0.5% (0.3% of Total Investments)</b> |               |        |          |     |            |
| 1,116  | Berry Global, Inc., Term Loan M                      | 3.816%                                  | 1-Month LIBOR | 2.250% | 10/01/22 | Ba2 | 1,125,846  |
| 992    | Reynolds Group Holdings, Inc., Term Loan, First Lien | 4.323%                                  | 1-Month LIBOR | 2.750% | 2/05/23  | B+  | 1,001,220  |
| 2,108  | Total Containers & Packaging                         |   |               |        |          |     | 2,127,066  |
|        | <b>Distributors</b>                                  | <b>0.2% (0.1% of Total Investments)</b> |               |        |          |     |            |
| 971    | American Seafoods Group LLC, Term Loan B             | 4.700%                                  | 3-Month LIBOR | 3.250% | 8/21/23  | N/R | 976,299    |
|        | <b>Diversified Consumer Services</b>                 | <b>2.3% (1.4% of Total Investments)</b> |               |        |          |     |            |
| 4,967  | Cengage Learning Acquisitions, Inc., Term Loan B     | 5.809%                                  | 1-Month LIBOR | 4.250% | 6/07/23  | B   | 4,838,082  |
| 220    | Education Management LLC, Tranche A, Term Loan, (5)  | 0.000%                                  | N/A           | N/A    | 7/02/20  | N/R | 60,549     |
| 496    | Education Management LLC, Tranche B, Term Loan, (5)  | 0.000%                                  | N/A           | N/A    | 7/02/20  | N/R | 7,748      |
| 3,413  | Houghton Mifflin, Term Loan B, First Lien            | 4.573%                                  | 1-Month LIBOR | 3.000% | 5/28/21  | B+  | 3,224,904  |
| 1,354  | Laureate Education, Inc., Term Loan B                | 6.067%                                  | 1-Month LIBOR | 4.500% | 4/26/24  | B+  | 1,366,899  |
| 940    | Vertiv Co., New Term Loan B                          | 5.568%                                  | 1-Month LIBOR | 4.000% | 11/30/23 | Ba3 | 951,654    |
| 11,390 | Total Diversified Consumer Services                  |   |               |        |          |     | 10,449,836 |
|        | <b>Diversified Financial Services</b>                | <b>1.9% (1.2% of Total Investments)</b> |               |        |          |     |            |
| 2,744  | Citco III Limited, Term Loan                         | 4.573%                                  | 1-Month LIBOR | 3.000% | 3/31/22  | N/R | 2,771,078  |
| 1,160  | Freedom Mortgage Corporation, Initial Term Loan      | 6.956%                                  | 3-Month LIBOR | 5.500% | 2/23/22  | B+  | 1,175,165  |
| 1,463  |  | 5.943%                                  | 3-Month LIBOR | 4.250% | 2/21/24  | B2  | 1,471,044  |

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|       |                                      |        |               |        |         |    |           |
|-------|--------------------------------------|--------|---------------|--------|---------|----|-----------|
|       | OM Group, Inc.,<br>Term Loan B       |        |               |        |         |    |           |
| 3,088 | Veritas US, Inc.,<br>Term Loan B1    | 6.193% | 3-Month LIBOR | 4.500% | 1/27/23 | B+ | 3,110,512 |
| 235   | Vizient, Inc., Term<br>Loan B        | 4.323% | 1-Month LIBOR | 2.750% | 2/13/23 | BB | 238,309   |
| 8,690 | Total Diversified Financial Services |        |               |        |         |    | 8,766,108 |

NUVEEN 51

**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value        |
|------------------------|--|------------|--------------------|------------|--------------|------------|--------------|
|                        | <b>Diversified Telecommunication Services 8.6%</b>           |            |                    |            |              |            |              |
|                        | <b>(5.5% of Total Investments)</b>                           |            |                    |            |              |            |              |
| \$ 1,500               | CenturyLink, Inc., Initial Term Loan A, (WI/DD)              | TBD        | TBD                | TBD        | TBD          | BBB        | \$ 1,494,562 |
| 7,304                  | CenturyLink, Inc., Term Loan B                               | 4.317%     | 1-Month LIBOR      | 2.750%     | 1/31/25      | BBB        | 7,205,569    |
| 987                    | DTI Holdings, Inc., Term Loan B, First Lien                  | 7.022%     | 2-Month LIBOR      | 5.250%     | 10/02/23     | B          | 997,069      |
| 4,481                  | Frontier Communications Corporation, Term Loan B             | 5.330%     | 1-Month LIBOR      | 3.750%     | 1/14/20      | BB+        | 4,401,814    |
| 2,970                  | Greeneden U.S. Holdings II LLC, Term Loan B                  | 5.443%     | 3-Month LIBOR      | 3.750%     | 12/01/23     | B          | 2,996,078    |
| 2,502                  | Intelsat Jackson Holdings, S.A., Term Loan B                 | 5.212%     | 3-Month LIBOR      | 3.750%     | 11/30/23     | B1         | 2,486,947    |
| 383                    | Intelsat Jackson Holdings, S.A., Term Loan B4                | 6.195%     | 3-Month LIBOR      | 4.500%     | 1/02/24      | B1         | 389,278      |
| 614                    | Intelsat Jackson Holdings, S.A., Term Loan B5                | 6.625%     | N/A                | N/A        | 1/02/24      | B1         | 618,550      |
| 3,193                  | Level 3 Financing, Inc., Tranche B, Term Loan                | 3.696%     | 3-Month LIBOR      | 2.250%     | 2/22/24      | BBB        | 3,210,466    |
| 567                    | Presidio, Inc., Term Loan B                                  | 4.443%     | 1-Month LIBOR      | 2.750%     | 2/02/24      | B+         | 571,342      |
| 5,786                  | WideOpenWest Finance LLC, Term Loan B                        | 4.811%     | 1-Month LIBOR      | 3.250%     | 8/18/23      | B          | 5,797,045    |
| 891                    | Windstream Corporation, Term Loan B6                         | 5.560%     | 1-Month LIBOR      | 4.000%     | 3/29/21      | BB         | 847,512      |
| 9,000                  | Ziggo B.V., Term Loan E                                      | 4.059%     | 1-Month LIBOR      | 2.500%     | 4/15/25      | BB+        | 9,005,625    |
| 40,178                 | Total Diversified Telecommunication Services                 |            |                    |            |              |            | 40,021,857   |
|                        | <b>Electrical Equipment 0.6% (0.4% of Total Investments)</b> |            |                    |            |              |            |              |

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|        |  |         |               |         |          |     |            |
|--------|--|---------|---------------|---------|----------|-----|------------|
| 902    | TTM Technologies, Term Loan B  | 4.073%  | 1-Month LIBOR | 2.500%  | 9/28/24  | BB+ | 906,511    |
| 1,840  | Zebra Technologies Corporation, Term Loan B                                      | 3.753%  | 3-Month LIBOR | 2.000%  | 10/24/21 | BB  | 1,854,564  |
| 2,742  | Total Electrical Equipment   |         |               |         |          |     | 2,761,075  |
|        | <b>Electric Utilities 1.5% (0.9% of Total Investments)</b>                       |         |               |         |          |     |            |
| 667    | EFS Cogen Holdings LLC, Term Loan B  | 4.950%  | 3-Month LIBOR | 3.250%  | 6/28/23  | BB  | 674,708    |
| 2,620  | Energy Future Intermediate Holding Company, DIP Term Loan                        | 4.567%  | 1-Month LIBOR | 3.000%  | 6/30/18  | N/R | 2,632,453  |
| 694    | Helix Generation, Term Loan B  | 5.443%  | 3-Month LIBOR | 3.750%  | 6/03/24  | BB  | 701,042    |
| 2,418  | Vistra Operations Co., Term Loan B   | 4.064%  | 1-Month LIBOR | 2.500%  | 8/04/23  | N/R | 2,439,807  |
| 429    | Vistra Operations Co., Term Loan C   | 4.064%  | 1-Month LIBOR | 2.500%  | 8/04/23  | BB+ | 432,360    |
| 6,828  | Total Electric Utilities   |         |               |         |          |     | 6,880,370  |
|        | <b>Energy Equipment &amp; Services 0.6% (0.4% of Total Investments)</b>          |         |               |         |          |     |            |
| 2,110  | Diversey, Inc., Term Loan B  | 4.654%  | 2-Month LIBOR | 3.000%  | 9/06/24  | B1  | 2,106,487  |
| 693    | Dynamic Energy Services International LLC, Term Loan, (cash 13.383%, PIK 1.500%) | 14.883% | 3-Month LIBOR | 13.500% | 3/06/18  | N/R | 246,042    |
| 332    | Ocean Rig UDW Inc., Term Loan  | 8.000%  | N/A           | N/A     | 9/20/24  | B   | 337,344    |
| 3,135  | Total Energy Equipment & Services  |         |               |         |          |     | 2,689,873  |
|        | <b>Equity Real Estate Investment Trusts 2.3% (1.5% of Total Investments)</b>     |         |               |         |          |     |            |
| 4,640  | Communications Sales & Leasing, Inc., Shortfall Term Loan                        | 4.573%  | 1-Month LIBOR | 3.000%  | 10/24/22 | BB+ | 4,481,052  |
| 1,267  | Realogy Group LLC, Term Loan B   | 3.829%  | 1-Month LIBOR | 2.250%  | 1/26/25  | BB+ | 1,278,560  |
| 5,115  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (5)  | 5.323%  | 1-Month LIBOR | 3.750%  | 12/18/20 | B   | 5,101,222  |
| 11,022 | Total Equity Real Estate Investment Trusts                                       |         |               |         |          |     | 10,860,834 |

**Food & Staples Retailing 4.3% (2.8% of Total Investments)**

|        |  |        |               |        |          |     |            |
|--------|--|--------|---------------|--------|----------|-----|------------|
| 16,881 | Albertson's LLC, Term Loan B4                      | 4.323% | 1-Month LIBOR | 2.750% | 8/25/21  | Ba2 | 16,810,923 |
| 1,331  | Albertson's LLC, Term Loan B6                      | 4.462% | 3-Month LIBOR | 3.000% | 6/22/23  | Ba2 | 1,325,251  |
| 1,111  | BJ's Wholesale Club, Inc., Term Loan B, First Lien | 4.953% | 2-Month LIBOR | 3.500% | 2/03/24  | B   | 1,112,500  |
| 886    | Save-A-Lot, Term Loan B                            | 7.573% | 1-Month LIBOR | 6.000% | 12/05/23 | B2  | 768,760    |
| 20,209 | Total Food & Staples Retailing                     |        |               |        |          |     | 20,017,434 |

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|---|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Food Products 3.9% (2.5% of Total Investments)</b>                        |   |            |                    |            |              |             |              |
| \$ 1,447   | Hearthside Group Holdings LLC, Term Loan B              | 4.573%     | 1-Month LIBOR      | 3.000%     | 6/02/21      | B1          | \$ 1,458,812 |
| 3,437  | Jacobs Douwe Egberts, Term Loan B                       | 3.688%     | 3-Month LIBOR      | 2.250%     | 7/04/22      | BB          | 3,469,075    |
| 2,343  | Keurig Green Mountain, Inc., Term Loan A, First Lien    | 3.000%     | 1-Week LIBOR       | 1.500%     | 3/03/21      | BBB         | 2,343,010    |
| 1,923  | Pinnacle Foods Finance LLC, Term Loan B                 | 3.564%     | 1-Month LIBOR      | 2.000%     | 2/02/24      | BB+         | 1,942,016    |
| 8,896  | US Foods, Inc., Term Loan B                             | 4.073%     | 1-Month LIBOR      | 2.500%     | 6/27/23      | BBB         | 8,997,808    |
| 18,046   | Total Food Products                                     |            |                    |            |              |             | 18,210,721   |
| <b>Health Care Equipment &amp; Supplies 1.5% (1.0% of Total Investments)</b> |   |            |                    |            |              |             |              |
| 832  | Acelity, Term Loan B                                    | 4.943%     | 3-Month LIBOR      | 3.250%     | 2/02/24      | B1          | 834,677      |
| 868  | ConvaTec, Inc., Term Loan B                             | 3.943%     | 3-Month LIBOR      | 2.250%     | 10/25/23     | BB          | 878,075      |
| 1,249  | Greatbatch, New Term Loan B                             | 4.810%     | 1-Month LIBOR      | 3.250%     | 10/27/22     | B+          | 1,262,659    |
| 1,861  | Onex Carestream Finance LP, Term Loan, First Lien       | 5.693%     | 3-Month LIBOR      | 4.000%     | 6/07/19      | B1          | 1,870,056    |
| 2,240  | Onex Carestream Finance LP, Term Loan, Second Lien      | 10.193%    | 3-Month LIBOR      | 8.500%     | 12/07/19     | B           | 2,224,533    |
| 7,050  | Total Health Care Equipment & Supplies                  |            |                    |            |              |             | 7,070,000    |
| <b>Health Care Providers &amp; Services 5.3% (3.4% of Total Investments)</b> |   |            |                    |            |              |             |              |
| 2,500  | Air Medical Group Holdings, Inc., Term Loan B, (WI/DD)  | TBD        | TBD                | TBD        | TBD          | B1          | 2,533,438    |
| 2,288  | Air Medical Group Holdings, Inc., Term Loan, First Lien | 5.675%     | 3-Month LIBOR      | 4.000%     | 4/28/22      | B1          | 2,311,005    |
| 828  | Community Health Systems, Inc., Term Loan G             | 4.229%     | 3-Month LIBOR      | 2.750%     | 12/31/19     | Ba3         | 819,409      |
| 1,476  |   | 4.479%     | 3-Month LIBOR      | 3.000%     | 1/27/21      | Ba3         | 1,451,354    |

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|        |  |             |                                    |        |          |      |            |
|--------|--|-------------|------------------------------------|--------|----------|------|------------|
|        | Community Health Systems, Inc., Term Loan H              |             |                                    |        |          |      |            |
| 1,424  | Concentra, Inc., Term Loan B                             | 4.530%      | 3-Month LIBOR                      | 3.000% | 6/01/22  | B1   | 1,440,147  |
| 1,680  | Envision Healthcare Corporation, Term Loan B, First Lien | 4.580%      | 1-Month LIBOR                      | 3.000% | 12/01/23 | BB   | 1,689,338  |
| 1,585  | HCA, Inc., Term Loan A5                                  | 3.073%      | 1-Month LIBOR                      | 1.500% | 6/10/20  | BBB  | 1,589,342  |
| 1,990  | HCA, Inc., Term Loan B9                                  | 3.573%      | 1-Month LIBOR                      | 2.000% | 3/18/23  | BBB  | 2,007,805  |
| 1,140  | Healogics, Inc., Term Loan, First Lien                   | 5.750%      | 3-Month LIBOR                      | 4.250% | 7/01/21  | B    | 1,010,730  |
| 1,950  | Heartland Dental Care, Inc., Term Loan, First Lien       | 6.450%      | 3-Month LIBOR                      | 4.750% | 7/31/23  | B2   | 1,985,451  |
| 1,500  | Heartland Dental Care, Inc., Term Loan, Second Lien      | 10.070%     | 1-Month LIBOR                      | 8.500% | 7/31/24  | CCC  | 1,521,570  |
| 2,710  | Millennium Laboratories, Inc., Term Loan B, First Lien   | 8.073%      | 1-Month LIBOR                      | 6.500% | 12/21/20 | CCC+ | 1,087,413  |
| 1,321  | MultiPlan, Inc., Term Loan B                             | 4.693%      | 3-Month LIBOR                      | 3.000% | 6/07/23  | B+   | 1,331,236  |
| 1,250  | PharMerica, Term Loan, First Lien                        | 5.055%      | 1-Month LIBOR                      | 3.500% | 12/06/24 | B    | 1,264,450  |
| 338    | Quorum Health Corp., Term Loan B                         | 8.323%      | 1-Month LIBOR                      | 6.750% | 4/29/22  | B2   | 346,013    |
| 2,414  | Select Medical Corporation, Tranche B, Term Loan         | 5.210%      | 2-Month LIBOR                      | 3.500% | 3/01/21  | Ba2  | 2,440,958  |
| 26,394 | Total Health Care Providers & Services                   |             |                                    |        |          |      | 24,829,659 |
|        | <b>Health Care Technology</b>                            | <b>1.6%</b> | <b>(1.0% of Total Investments)</b> |        |          |      |            |
| 1,799  | Catalent Pharma Solutions, Inc., Term Loan B             | 3.823%      | 1-Month LIBOR                      | 2.250% | 5/20/24  | N/R  | 1,813,015  |
| 4,962  | Emdeon, Inc., Term Loan                                  | 4.323%      | 1-Month LIBOR                      | 2.750% | 3/01/24  | Ba3  | 4,999,719  |
| 673    | Press Ganey Holdings, Inc., Term Loan, Second Lien       | 8.073%      | 1-Month LIBOR                      | 6.500% | 10/21/24 | CCC+ | 685,946    |
| 7,434  | Total Health Care Technology                             |             |                                    |        |          |      | 7,498,680  |

**Hotels, Restaurants & Leisure 10.7% (6.8% of Total Investments)**

|        |  |        |               |        |          |     |            |
|--------|--|--------|---------------|--------|----------|-----|------------|
| 1,000  | Aramark Corporation, Term Loan B1                          | 3.573% | 1-Month LIBOR | 2.000% | 3/11/25  | BBB | 1,009,790  |
| 750    | Arby's Restaurant Group, Inc., Term Loan B, (WI/DD)        | TBD    | TBD           | TBD    | TBD      | B1  | 761,018    |
| 14,867 | Burger King Corporation, Term Loan B3                      | 3.870% | 1-Month LIBOR | 2.250% | 2/16/24  | Ba3 | 14,970,877 |
| 3,955  | Caesars Entertainment Operating Company, Inc., Term Loan B | 4.073% | 1-Month LIBOR | 2.500% | 10/07/24 | BB  | 3,985,780  |

NUVEEN 53



**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)  | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|---|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>  |  |            |                    |            |              |             |              |
| \$ 3,000  | Caesars Resort Collection, Term Loan, First Lien                     | 4.323%     | 1-Month LIBOR      | 2.750%     | 12/23/24     | BB          | \$ 3,039,195 |
| 1,710   | CCM Merger, Inc., Term Loan B  | 4.319%     | 1-Month LIBOR      | 2.750%     | 8/09/21      | BB          | 1,727,094    |
| 3,290   | CityCenter Holdings LLC, Term Loan B                                 | 4.073%     | 1-Month LIBOR      | 2.500%     | 4/18/24      | BB          | 3,320,637    |
| 5,878   | Hilton Hotels Corporation, Term Loan B2                              | 3.561%     | 1-Month LIBOR      | 2.000%     | 10/25/23     | BBB         | 5,927,703    |
| 2,958   | Intrawest Resorts Holdings, Inc., Term Loan B1                       | 4.823%     | 1-Month LIBOR      | 3.250%     | 7/31/24      | B           | 2,986,231    |
| 1,707   | Life Time Fitness, Inc., Term Loan B                                 | 4.228%     | 3-Month LIBOR      | 2.750%     | 6/10/22      | BB          | 1,722,015    |
| 2,270   | MGM Growth Properties, Term Loan B                                   | 3.823%     | 1-Month LIBOR      | 2.250%     | 4/25/23      | N/R         | 2,289,151    |
| 5,050   | Scientific Games Corporation, Term Loan B4                           | 4.823%     | 1-Month LIBOR      | 3.250%     | 8/14/24      | B+          | 5,089,545    |
| 2,603   | Station Casino LLC, Term Loan B                                      | 4.070%     | 1-Month LIBOR      | 2.500%     | 6/08/23      | BB          | 2,620,518    |
| 49,038  | Total Hotels, Restaurants & Leisure                                  |            |                    |            |              |             | 49,449,554   |
| <b>Household Products 0.8% (0.5% of Total Investments)</b>                                      |  |            |                    |            |              |             |              |
| 3,180   | Revlon Consumer Products Corporation, Term Loan B, First Lien, (DD1) | 5.073%     | 1-Month LIBOR      | 3.500%     | 11/16/20     | B3          | 2,524,670    |
| 1,193   | Serta Simmons Holdings LLC, Term Loan, First Lien                    | 5.130%     | 3-Month LIBOR      | 3.500%     | 11/08/23     | B           | 1,171,568    |
| 4,373   | Total Household Products   |            |                    |            |              |             | 3,696,238    |
| <b>Independent Power &amp; Renewable Electricity Producers 0.2% (0.1% of Total Investments)</b> |  |            |                    |            |              |             |              |
| 944   | Dynegy, Inc., Tranche Term   | 4.311%     | 1-Month LIBOR      | 2.750%     | 2/07/24      | Ba3         | 954,604      |

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| Loan C2  |   |         |               |        |          |      |           |
|--|---|---------|---------------|--------|----------|------|-----------|
| <b>Industrial Conglomerates 1.3% (0.9% of Total Investments)</b>             |   |         |               |        |          |      |           |
| 2,007  | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.996%  | 2-Month LIBOR | 4.250% | 6/16/24  | B    | 2,034,582 |
| 1,000  | Education Advisory Board, Term Loan, First Lien                       | 5.484%  | 3-Month LIBOR | 3.750% | 11/15/24 | B2   | 1,008,130 |
| 1,737  | Foresight Energy LLC, Term Loan, First Lien                           | 7.443%  | 3-Month LIBOR | 5.750% | 3/28/22  | B+   | 1,684,986 |
| 935  | Robertshaw US Holding Corp., Term Loan, First Lien                    | 6.125%  | 2-Month LIBOR | 4.500% | 8/02/24  | B1   | 943,339   |
| 500  | Robertshaw US Holding Corp., Term Loan, Second Lien                   | 10.563% | 1-Month LIBOR | 9.000% | 2/04/25  | CCC+ | 507,500   |
| 6,179  | Total Industrial Conglomerates  |         |               |        |          |      | 6,178,537 |
| <b>Insurance 1.7% (1.1% of Total Investments)</b>                            |   |         |               |        |          |      |           |
| 744  | Acrisure LLC, Term Loan B   | 5.991%  | 3-Month LIBOR | 4.250% | 11/22/23 | B    | 758,342   |
| 3,247  | Alliant Holdings I LLC, Term Loan B                                   | 4.817%  | 1-Month LIBOR | 3.250% | 8/14/22  | B    | 3,275,432 |
| 4,013  | Hub International Holdings, Inc., Initial Term Loan                   | 4.413%  | 3-Month LIBOR | 3.000% | 10/02/20 | B1   | 4,046,103 |
| 8,004  | Total Insurance   |         |               |        |          |      | 8,079,877 |
| <b>Internet and Direct Marketing Retail 0.5% (0.3% of Total Investments)</b> |   |         |               |        |          |      |           |
| 2,267  | Travelport LLC, Term Loan B   | 4.166%  | 3-Month LIBOR | 2.750% | 8/31/21  | B2   | 2,278,813 |
| <b>Internet Software &amp; Services 1.9% (1.2% of Total Investments)</b>     |   |         |               |        |          |      |           |
| 1,474  | Ancestry.com, Inc., Term Loan, First Lien                             | 4.830%  | 1-Month LIBOR | 3.250% | 10/19/23 | B    | 1,487,574 |
| 1,143  | Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien          | 4.385%  | 3-Month LIBOR | 3.000% | 11/03/23 | BB+  | 1,154,673 |
| 3,660  | Sabre, Inc., Term Loan B  | 3.823%  | 1-Month LIBOR | 2.250% | 2/22/24  | Ba2  | 3,690,002 |
| 1,913  | SkillSoft Corporation, Term   | 9.823%  | 1-Month LIBOR | 8.250% | 4/28/22  | CCC  | 1,731,926 |

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|       |   |        |               |        |          |     |           |
|-------|---|--------|---------------|--------|----------|-----|-----------|
|       | Loan, Second Lien                                   |        |               |        |          |     |           |
| 881   | TierPoint LLC, Term Loan, First Lien                | 5.323% | 1-Month LIBOR | 3.750% | 5/05/24  | BB  | 887,426   |
| 9,071 | Total Internet Software & Services                  |        |               |        |          |     | 8,951,601 |
|       | <b>IT Services 4.5% (2.8% of Total Investments)</b> |        |               |        |          |     |           |
| 931   | Computer Sciences Government Services, Term Loan B  | 3.693% | 3-Month LIBOR | 2.000% | 11/30/23 | BBB | 937,666   |
| 1,000 | DigiCert, Term Loan, First Lien                     | 6.522% | 3-Month LIBOR | 4.750% | 10/31/24 | BB+ | 1,018,000 |

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| Principal Amount (000)                    | Description (1)                                   | Coupon (2)                              | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|---|---|---|--------------------|------------|--------------|-------------|--------------|
| <b>IT Services (continued)</b>            |   |   |                    |            |              |             |              |
| \$ 989                                    | Engility Corporation, Term Loan B2                | 4.823%                                  | 1-Month LIBOR      | 3.250%     | 8/11/23      | BB          | \$ 1,000,794 |
| 1,832                                     | First Data Corporation, Term Loan, First Lien     | 3.810%                                  | 1-Month LIBOR      | 2.250%     | 7/10/22      | BB+         | 1,847,024    |
| 7,170                                     | First Data Corporation, Term Loan, First Lien     | 3.810%                                  | 1-Month LIBOR      | 2.250%     | 4/26/24      | BB+         | 7,229,658    |
| 1,222                                     | Gartner, Inc., Term Loan A                        | 3.573%                                  | 1-Month LIBOR      | 2.000%     | 3/21/22      | N/R         | 1,226,216    |
| 744                                       | Gartner, Inc., Term Loan B                        | 3.573%                                  | 1-Month LIBOR      | 2.000%     | 4/05/24      | BB+         | 751,819      |
| 2,500                                     | Optiv Security, Inc., Term Loan, Second Lien      | 8.625%                                  | 3-Month LIBOR      | 7.250%     | 1/31/25      | Caa1        | 2,297,925    |
| 584                                       | PEAK 10, Inc., Term Loan B                        | 5.193%                                  | 3-Month LIBOR      | 3.500%     | 8/01/24      | B           | 588,069      |
| 52  | PEAK 10, Inc., Term Loan, Second Lien             | 8.627%                                  | 3-Month LIBOR      | 7.250%     | 8/01/25      | CCC+        | 53,009       |
| 1,741                                     | Tempo Acquisition LLC, Term Loan B                | 4.573%                                  | 1-Month LIBOR      | 3.000%     | 5/01/24      | B1          | 1,751,776    |
| 1,000                                     | Vantiv, Inc., Term Loan B                         | 3.559%                                  | 1-Month LIBOR      | 2.000%     | 8/07/24      | BBB         | 1,007,985    |
| 985                                       | WEX, Inc., Term Loan B                            | 3.823%                                  | 1-Month LIBOR      | 2.250%     | 7/01/23      | BB          | 998,233      |
| 20,750                                    | Total IT Services                                 |   |                    |            |              |             | 20,708,174   |
| <b>Leisure Products</b>                   |   | <b>1.3% (0.9% of Total Investments)</b> |                    |            |              |             |              |
| 1,543                                     | 24 Hour Fitness Worldwide, Inc., Term Loan B      | 5.443%                                  | 3-Month LIBOR      | 3.750%     | 5/28/21      | Ba3         | 1,558,401    |
| 961                                       | Academy, Ltd., Term Loan B                        | 5.546%                                  | 1-Month LIBOR      | 4.000%     | 7/01/22      | B3          | 776,684      |
| 1,835                                     | Equinox Holdings, Inc., Term Loan B1              | 4.573%                                  | 1-Month LIBOR      | 3.000%     | 3/08/24      | B+          | 1,856,660    |
| 990                                       | Four Seasons Holdings, Inc., Term Loan B          | 4.073%                                  | 1-Month LIBOR      | 2.500%     | 11/30/23     | N/R         | 1,000,316    |
| 1,000                                     | Zodiac Pool Solutions LLC, Term Loan, Second Lien | 10.693%                                 | 3-Month LIBOR      | 9.000%     | 12/20/24     | CCC+        | 1,016,250    |
| 6,329                                     | Total Leisure Products                            |   |                    |            |              |             | 6,208,311    |
| <b>Life Sciences Tools &amp; Services</b> |   | <b>0.3% (0.2% of Total Investments)</b> |                    |            |              |             |              |
| 566                                       |   | 3.823%                                  | 1-Month LIBOR      | 2.250%     | 8/01/24      | Ba2         | 569,876      |

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|       |  |         |               |        |          |      |           |
|-------|--|---------|---------------|--------|----------|------|-----------|
|       | Inventiv Health, Inc.,<br>Term Loan B                                  |         |               |        |          |      |           |
| 998   | Parexel International<br>Corp., Term Loan B                            | 4.323%  | 1-Month LIBOR | 2.750% | 9/27/24  | B1   | 1,006,103 |
| 1,564 | Total Life Sciences Tools & Services                                   |         |               |        |          |      | 1,575,979 |
|       | <b>Machinery 1.1% (0.7% of Total Investments)</b>                      |         |               |        |          |      |           |
| 2,402 | Gardner Denver,<br>Inc., Term Loan B                                   | 4.443%  | 3-Month LIBOR | 2.750% | 7/30/24  | B+   | 2,417,281 |
| 1,053 | Gates Global LLC,<br>Term Loan B                                       | 4.693%  | 3-Month LIBOR | 2.750% | 4/01/24  | B+   | 1,062,179 |
| 1,000 | Navistar, Inc.,<br>Tranche B, Term<br>Loan                             | 5.060%  | 1-Month LIBOR | 3.500% | 11/06/24 | Ba3  | 1,010,420 |
| 415   | Rexnord LLC/ RBS<br>Global, Inc., Term<br>Loan, First Lien             | 3.810%  | 1-Month LIBOR | 2.250% | 8/21/24  | BB+  | 418,453   |
| 4,870 | Total Machinery  |         |               |        |          |      | 4,908,333 |
|       | <b>Marine 0.1% (0.1% of Total Investments)</b>                         |         |               |        |          |      |           |
| 912   | American<br>Commercial Lines<br>LLC, Term Loan B,<br>First Lien        | 10.323% | 1-Month LIBOR | 8.750% | 11/12/20 | CCC+ | 550,210   |
|       | <b>Media 12.8% (8.2% of Total Investments)</b>                         |         |               |        |          |      |           |
| 1,154 | Advantage Sales &<br>Marketing, Inc.,<br>Term Loan,<br>First Lien      | 5.017%  | 2-Month LIBOR | 3.250% | 7/23/21  | B1   | 1,142,296 |
| 1,489 | Affinion Group<br>Holdings, Inc., Term<br>Loan, First Lien             | 9.160%  | 3-Month LIBOR | 7.750% | 5/10/22  | B2   | 1,543,648 |
| 4,658 | Catalina Marketing<br>Corporation, Term<br>Loan, First Lien            | 5.073%  | 1-Month LIBOR | 3.500% | 4/09/21  | B1   | 3,780,857 |
| 1,500 | Catalina Marketing<br>Corporation, Term<br>Loan, Second Lien           | 8.323%  | 1-Month LIBOR | 6.750% | 4/11/22  | Caa1 | 627,375   |
| 5,404 | Cequel<br>Communications<br>LLC, Term Loan B                           | 3.823%  | 1-Month LIBOR | 2.250% | 7/28/25  | BB   | 5,422,125 |
| 3,940 | Charter<br>Communications<br>Operating Holdings<br>LLC, Term Loan B    | 3.580%  | 1-Month LIBOR | 2.000% | 4/30/25  | BBB  | 3,968,013 |
| 3,560 | Clear Channel<br>Communications,<br>Inc., Tranche D,<br>Term Loan, (5) | 8.443%  | 3-Month LIBOR | 6.750% | 1/30/19  | Caa1 | 2,738,948 |
| 3,696 | Clear Channel<br>Communications,                                       | 9.193%  | 3-Month LIBOR | 7.500% | 7/30/19  | Caa1 | 2,834,086 |

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Inc., Term Loan E,  
(5)

|       |   |        |               |        |          |     |           |
|-------|---|--------|---------------|--------|----------|-----|-----------|
| 1,500 | CSC Holdings LLC,<br>Term Loan B                  | 4.139% | 3-Month LIBOR | 2.500% | 1/12/26  | BB  | 1,513,133 |
| 8,848 | Cumulus Media, Inc.,<br>Term Loan B, (5)          | 4.830% | 1-Month LIBOR | 3.250% | 12/23/20 | N/R | 7,646,638 |
| 1,596 | Getty Images, Inc.,<br>Term Loan B, First<br>Lien | 5.193% | 3-Month LIBOR | 3.500% | 10/18/19 | B3  | 1,518,170 |

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**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)                                      | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|---|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Media (continued)</b>                                    |  |            |                    |            |              |             |            |
| \$ 591  | Gray Television, Inc., Term Loan B2                                | 3.814%     | 1-Month LIBOR      | 2.250%     | 2/07/24      | BB          | \$ 595,693 |
| 1,930   | IMG Worldwide, Inc., Term Loan, First Lien                         | 4.830%     | 1-Month LIBOR      | 3.250%     | 5/06/21      | B+          | 1,946,109  |
| 636   | Lions Gate Entertainment Corp., Term Loan B                        | 3.817%     | 1-Month LIBOR      | 2.250%     | 12/08/23     | Ba2         | 643,489    |
| 5,181   | McGraw-Hill Education Holdings LLC, Term Loan B                    | 5.573%     | 1-Month LIBOR      | 4.000%     | 5/02/22      | BB+         | 5,183,036  |
| 2,333   | Meredith, Term Loan B, (WI/DD)                                     | TBD        | TBD                | TBD        | TBD          | BB          | 2,362,022  |
| 458   | Nexstar Broadcasting Group, Term Loan                              | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+         | 461,451    |
| 3,637   | Nexstar Broadcasting Group, Term Loan B                            | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+         | 3,663,958  |
| 748   | Red Ventures, Term Loan B  | 5.573%     | 1-Month LIBOR      | 4.000%     | 11/08/24     | B+          | 758,038    |
| 1,948   | Springer Science & Business Media, Inc., Term Loan B13, First Lien | 4.979%     | 3-Month LIBOR      | 3.500%     | 8/15/22      | B           | 1,959,624  |
| 8,184   | Univision Communications, Inc., Term Loan C5                       | 4.323%     | 1-Month LIBOR      | 2.750%     | 3/15/24      | BB          | 8,201,394  |
| 251   | Yell Group PLC, Term Loan A2, First Lien                           | 8.413%     | 3-Month LIBOR      | 7.000%     | 9/07/21      | N/R         | 256,383    |
| 248   | Yell Group PLC, Term Loan B2, First Lien                           | 8.500%     | N/A                | N/A        | 9/07/65      | N/R         | 652,203    |
| 63,490  | Total Media  |            |                    |            |              |             | 59,418,689 |
| <b>Metals &amp; Mining 0.6% (0.4% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 1,244   | CanAm Construction, Inc., Term Loan B                              | 7.067%     | 1-Month LIBOR      | 5.500%     | 7/01/24      | B           | 1,260,852  |
| 1,381   | Zekelman Industries, Term Loan B                                   | 4.408%     | 3-Month LIBOR      | 2.750%     | 6/14/21      | BB          | 1,392,246  |

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|       |   |             |                                    |         |          |      |           |
|-------|---|-------------|------------------------------------|---------|----------|------|-----------|
| 2,625 | Total Metals & Mining   |             |                                    |         |          |      | 2,653,098 |
|       | <b>Multiline Retail</b>   | <b>1.6%</b> | <b>(1.1% of Total Investments)</b> |         |          |      |           |
| 1,190 | Belk, Inc., Term Loan B, First Lien   | 6.458%      | 3-Month LIBOR                      | 4.750%  | 12/12/22 | B2   | 1,028,631 |
| 5,650 | Dollar Tree, Inc., Term Loan B2   | 4.250%      | N/A                                | N/A     | 7/06/22  | BBB  | 5,710,031 |
| 922   | Hudson's Bay Company, Term Loan B, First Lien   | 4.718%      | 3-Month LIBOR                      | 3.250%  | 9/30/22  | N/R  | 893,724   |
| 7,762 | Total Multiline Retail  |             |                                    |         |          |      | 7,632,386 |
|       | <b>Oil, Gas &amp; Consumable Fuels</b>  | <b>3.3%</b> | <b>(2.1% of Total Investments)</b> |         |          |      |           |
| 1,455 | BCP Renaissance Parent, Term Loan B   | 5.772%      | 3-Month LIBOR                      | 4.000%  | 10/31/24 | BB   | 1,474,850 |
| 1,250 | California Resources Corporation, Term Loan   | 11.936%     | 1-Month LIBOR                      | 10.375% | 12/31/21 | B    | 1,421,875 |
| 1,400 | California Resources Corporation, Term Loan B   | 6.306%      | 1-Month LIBOR                      | 4.750%  | 12/31/22 | B    | 1,429,470 |
| 657   | Crestwood Holdings LLC, Term Loan B   | 9.436%      | 3-Month LIBOR                      | 8.000%  | 6/19/19  | B    | 661,033   |
| 241   | Energy and Exploration Partners, Term Loan, Second Lien, (cash 5.000%, PIK 5.000%), (5) | 5.000%      | N/A                                | N/A     | 5/13/22  | N/R  | 3,609     |
| 903   | Fieldwood Energy LLC, Term Loan, First Lien   | 4.568%      | 3-Month LIBOR                      | 2.875%  | 10/01/18 | D    | 886,492   |
| 1,648 | Fieldwood Energy LLC, Term Loan, First Lien   | 8.693%      | 3-Month LIBOR                      | 7.000%  | 8/31/20  | D    | 1,588,548 |
| 854   | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                                       | 0.000%      | N/A                                | N/A     | 9/30/20  | D    | 140,951   |
| 2,109 | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                                       | 0.000%      | N/A                                | N/A     | 9/30/20  | D    | 1,383,290 |
| 3,391 | Harvey Gulf International Marine, Inc., Term Loan B, (5)                                | 0.000%      | N/A                                | N/A     | 6/18/20  | CCC  | 1,580,999 |
| 1,215 | Peabody Energy Corporation, Term Loan B   | 5.073%      | 1-Month LIBOR                      | 3.500%  | 3/31/22  | N/R  | 1,233,318 |
| 3,953 | Seadrill Partners LLC, Initial Term Loan, (DD1)   | 4.693%      | 3-Month LIBOR                      | 3.000%  | 2/21/21  | CCC+ | 3,491,539 |



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|        |   |        |               |        |          |      |            |
|--------|---|--------|---------------|--------|----------|------|------------|
| 45     | Southcross Holdings Borrower L.P., Term Loan B, First Lien, (cash 3.500%, PIK 5.000%) | 3.500% | N/A           | N/A    | 4/13/23  | CCC+ | 44,124     |
| 19,121 | Total Oil, Gas & Consumable Fuels   |        |               |        |          |      | 15,340,098 |
|        | <b>Pharmaceuticals 1.4% (0.9% of Total Investments)</b>                               |        |               |        |          |      |            |
| 2,362  | Concordia Healthcare Corporation, Term Loan B, First Lien                             | 5.823% | 1-Month LIBOR | 4.250% | 10/21/21 | Caa2 | 2,045,006  |
| 4,397  | Pharmaceutical Product Development, Inc., Term Loan, First Lien                       | 4.387% | 1-Month LIBOR | 2.750% | 8/18/22  | Ba3  | 4,433,023  |

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value     |
|--|--|------------|--------------------|------------|--------------|-------------|-----------|
| <b>Pharmaceuticals (continued)</b>   |  |            |                    |            |              |             |           |
| \$ 44  | Valeant Pharmaceuticals International, Inc., Term Loan B | 5.060%     | 1-Month LIBOR      | 3.500%     | 4/01/22      | N/R         | \$ 44,424 |
| 6,803  | Total Pharmaceuticals                                    |            |                    |            |              |             | 6,522,453 |
| <b>Professional Services 1.8% (1.1% of Total Investments)</b>                        |  |            |                    |            |              |             |           |
| 618  | Ceridian Corporation, Term Loan B2                       | 5.067%     | 1-Month LIBOR      | 3.500%     | 9/15/20      | Ba3         | 622,840   |
| 5,496  | Formula One Group, Term Loan B                           | 4.074%     | 1-Month LIBOR      | 2.500%     | 2/01/24      | B+          | 5,527,335 |
| 1,985  | Nielsen Finance LLC, Term Loan B4                        | 3.553%     | 1-Month LIBOR      | 2.000%     | 10/04/23     | BBB         | 2,000,394 |
| 8,099  | Total Professional Services                              |            |                    |            |              |             | 8,150,569 |
| <b>Real Estate Management &amp; Development 1.0% (0.6% of Total Investments)</b>     |  |            |                    |            |              |             |           |
| 2,028  | Capital Automotive LP, Term Loan, First Lien             | 4.073%     | 1-Month LIBOR      | 2.500%     | 3/25/24      | B1          | 2,043,680 |
| 2,443  | Capital Automotive LP, Term Loan, Second Lien            | 7.573%     | 1-Month LIBOR      | 6.000%     | 3/24/25      | CCC+        | 2,503,906 |
| 4,471  | Total Real Estate Management & Development               |            |                    |            |              |             | 4,547,586 |
| <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |  |            |                    |            |              |             |           |
| 1,470  | Quality Distribution, Incremental Term Loan, First Lien  | 7.193%     | 3-Month LIBOR      | 5.500%     | 8/18/22      | N/R         | 1,488,375 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.4% (0.9% of Total Investments)</b> |  |            |                    |            |              |             |           |
| 1,064  | Cypress Semiconductor Corp, Term Loan B                  | 4.320%     | 1-Month LIBOR      | 2.750%     | 7/05/21      | BB          | 1,078,711 |
| 1,284  | Lumileds, Term Loan B                                    | 5.074%     | 1-Month LIBOR      | 4.500%     | 6/30/24      | Ba3         | 1,298,689 |
| 1,231  | Micron Technology, Inc., Term Loan B                     | 3.580%     | 1-Month LIBOR      | 2.000%     | 4/26/22      | Baa2        | 1,242,922 |
| 1,387  | Microsemi Corporation, Term Loan B                       | 3.561%     | 1-Month LIBOR      | 2.000%     | 1/15/23      | BB          | 1,398,255 |
| 1,515  | On Semiconductor Corp., Term Loan B                      | 3.573%     | 1-Month LIBOR      | 2.000%     | 3/31/23      | Ba1         | 1,527,971 |
| 6,481  | Total Semiconductors & Semiconductor Equipment           |            |                    |            |              |             | 6,546,548 |
| <b>Software 13.1% (8.4% of Total Investments)</b>                                    |  |            |                    |            |              |             |           |

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|        |  |         |               |        |          |      |            |
|--------|--|---------|---------------|--------|----------|------|------------|
| 4,600  | Avaya Inc., Term Loan, First Lien                                      | 6.309%  | 1-Month LIBOR | 4.750% | 12/15/24 | B+   | 4,629,693  |
| 1,911  | Blackboard, Inc., Term Loan B4   | 6.734%  | 3-Month LIBOR | 5.000% | 6/30/21  | B1   | 1,879,090  |
| 5,695  | BMC Software, Inc., Term Loan, First Lien                              | 4.823%  | 1-Month LIBOR | 3.250% | 9/10/22  | B+   | 5,732,468  |
| 4,616  | Compuware Corporation, Term Loan B3                                    | 5.550%  | 2-Month LIBOR | 4.250% | 12/15/21 | B    | 4,616,045  |
| 212    | Compuware Corporation, Term Loan, Second Lien                          | 9.820%  | 1-Month LIBOR | 8.250% | 12/15/22 | B    | 212,389    |
| 2,162  | Ellucian, Term Loan B, First Lien                                      | 4.943%  | 3-Month LIBOR | 3.250% | 9/30/22  | B    | 2,177,211  |
| 10,046 | Infor (US), Inc., Term Loan B  | 4.443%  | 3-Month LIBOR | 2.750% | 2/01/22  | BB   | 10,111,900 |
| 1,681  | Informatica, Term Loan B   | 4.943%  | 3-Month LIBOR | 3.250% | 8/05/22  | B    | 1,692,256  |
| 1,238  | Kronos Incorporated, Term Loan, First Lien                             | 4.903%  | 3-Month LIBOR | 3.500% | 11/01/23 | B    | 1,251,303  |
| 3,197  | McAfee Holdings International, Inc., Term Loan, First Lien             | 6.067%  | 1-Month LIBOR | 4.500% | 9/30/24  | B1   | 3,233,235  |
| 750    | McAfee Holdings International, Inc., Term Loan, Second Lien            | 10.067% | 1-Month LIBOR | 8.500% | 9/29/25  | B    | 756,874    |
| 903    | Micro Focus International PLC, New Term Loan                           | 4.323%  | 1-Month LIBOR | 2.750% | 6/21/24  | BB   | 908,675    |
| 6,097  | Micro Focus International PLC, Term Loan B                             | 4.323%  | 1-Month LIBOR | 2.750% | 6/21/24  | BB   | 6,136,510  |
| 2,943  | Micro Focus International PLC, Term Loan B2                            | 4.073%  | 1-Month LIBOR | 2.500% | 11/19/21 | BB   | 2,963,544  |
| 636    | Misys, New Term Loan, Second Lien                                      | 8.729%  | 3-Month LIBOR | 7.250% | 6/13/25  | BB   | 641,893    |
| 56     | Mitchell International, Inc., Delayed Draw Term Loan, First Lien, (21) | 4.814%  | 3-Month LIBOR | 3.250% | 11/29/24 | B1   | 56,327     |
| 694    | Mitchell International, Inc., Initial Term Loan, First Lien            | 4.943%  | 3-Month LIBOR | 3.250% | 11/29/24 | B1   | 698,454    |
| 1,000  |  | 8.943%  | 3-Month LIBOR | 7.250% | 12/01/25 | Caa2 | 1,013,750  |

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Mitchell  
International, Inc.,  
Initial Term Loan,  
Second Lien

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 1,485 | RP Crown Parent, LLC, Term Loan B  | 4.573% | 1-Month LIBOR | 3.000% | 10/15/23 | N/R | 1,497,838 |
| 1,431 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B1 | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB  | 1,441,548 |

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**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Software (continued)</b>  |  |            |                    |            |              |             |            |
| \$ 22  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B2 | 3.823%     | 1-Month LIBOR      | 2.250%     | 7/08/22      | BB          | \$ 22,391  |
| 7,867  | Tibco Software, Inc., Term Loan, First Lien  | 5.070%     | 1-Month LIBOR      | 3.500%     | 12/04/20     | B1          | 7,925,593  |
| 1,111  | Vertafore, Inc., Term Loan, First Lien   | 4.823%     | 1-Month LIBOR      | 3.250%     | 6/30/23      | B           | 1,124,546  |
| 60,353   | Total Software   |            |                    |            |              |             | 60,723,533 |
| <b>Specialty Retail 1.5% (0.9% of Total Investments)</b>                               |  |            |                    |            |              |             |            |
| 2,273  | 99 Cents Only Stores, Tranche B2, Term Loan, Second Lien                             | 8.029%     | 3-Month LIBOR      | 6.500%     | 1/13/22      | CCC+        | 2,229,463  |
| 546  | Neiman Marcus Group, Inc., Term Loan, (WI/DD)  | TBD        | TBD                | TBD        | TBD          | Caa1        | 469,838    |
| 3,889  | Petco Animal Supplies, Inc., Term Loan B1  | 4.772%     | 3-Month LIBOR      | 3.000%     | 1/26/23      | B1          | 2,962,642  |
| 1,333  | Petsmart Inc., Term Loan B, First Lien, (DD1)  | 4.570%     | 1-Month LIBOR      | 3.000%     | 3/11/22      | B1          | 1,084,710  |
| 8,041  | Total Specialty Retail   |            |                    |            |              |             | 6,746,653  |
| <b>Technology Hardware, Storage &amp; Peripherals 6.5% (4.1% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 973  | Conduent, Inc., Term Loan B  | 4.573%     | 1-Month LIBOR      | 3.000%     | 12/07/23     | N/R         | 984,820    |
| 11,469   | Dell International LLC, Refinancing Term Loan B                                      | 3.580%     | 1-Month LIBOR      | 2.000%     | 9/07/23      | BBB         | 11,527,286 |
| 5,465  | Dell International LLC, Replacement Term Loan A2                                     | 3.330%     | 1-Month LIBOR      | 1.750%     | 9/07/21      | BBB         | 5,477,137  |
| 2,358  | Dell International LLC, Replacement  | 3.080%     | 1-Month LIBOR      | 1.500%     | 12/31/18     | BBB         | 2,359,111  |

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|            |  |        |               |        |          |      |             |
|------------|--|--------|---------------|--------|----------|------|-------------|
|            | Term Loan A3   |        |               |        |          |      |             |
| 1,212      | Dell Software Group, Repriced Term Loan B                      | 7.272% | 3-Month LIBOR | 5.500% | 10/31/22 | B    | 1,240,267   |
| 8,486      | Western Digital U.S., Term Loan B3                             |        | 1-Month LIBOR | 2.000% | 4/29/23  | Baa2 | 8,558,575   |
| 29,963     | Total Technology Hardware, Storage & Peripherals               | 3.561% |               |        |          |      | 30,147,196  |
|            | <b>Transportation Infrastructure</b>                           |        |               |        |          |      |             |
|            | <b>1.8% (1.2% of Total Investments)</b>                        |        |               |        |          |      |             |
| 6,874      | Avolon, Repriced Term Loan B2                                  | 3.811% | 1-Month LIBOR | 2.250% | 3/21/22  | N/R  | 6,871,808   |
| 83         | Ceva Group PLC, Canadian Term Loan                             |        | 3-Month LIBOR | 5.500% | 3/19/21  | B    | 81,060      |
|            |  | 7.272% |               |        |          |      |             |
| 482        | Ceva Group PLC, Dutch B.V., Term Loan                          |        | 3-Month LIBOR | 5.500% | 3/19/21  | B    | 470,149     |
|            |  | 7.272% |               |        |          |      |             |
| 475        | Ceva Group PLC, Synthetic Letter of Credit Term Loan           | 6.500% | N/A           | N/A    | 3/19/21  | B    | 463,190     |
| 665        | Ceva Group PLC, US Term Loan                                   |        | 3-Month LIBOR | 5.500% | 3/19/21  | B    | 648,482     |
|            |  | 7.272% |               |        |          |      |             |
| 8,579      | Total Transportation Infrastructure                            |        |               |        |          |      | 8,534,689   |
|            | <b>Wireless Telecommunication Services</b>                     |        |               |        |          |      |             |
|            | <b>3.6% (2.3% of Total Investments)</b>                        |        |               |        |          |      |             |
| 2,064      | Asurion LLC, Term Loan B4                                      | 4.323% | 1-Month LIBOR | 2.750% | 8/04/22  | Ba3  | 2,081,898   |
| 1,891      | Asurion LLC, Term Loan B5                                      | 4.573% | 1-Month LIBOR | 3.000% | 11/03/23 | Ba3  | 1,908,123   |
| 6,947      | Sprint Corporation, Term Loan, First Lien                      | 4.125% | 1-Month LIBOR | 2.500% | 2/02/24  | Ba2  | 6,974,283   |
| 2,557      | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.573% | 1-Month LIBOR | 3.000% | 4/23/19  | B    | 2,552,494   |
| 1,395      | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.573% | 1-Month LIBOR | 3.000% | 4/23/19  | B    | 1,392,783   |
| 1,841      | UPC Financing Partnership, Term Loan AR1, First Lien           | 4.059% | 1-Month LIBOR | 2.500% | 1/15/26  | BB   | 1,851,821   |
| 16,695     | Total Wireless Telecommunication Services                      |        |               |        |          |      | 16,761,402  |
| \$ 596,349 | Total Variable Rate Senior Loan Interests (cost \$588,584,456) |        |               |        |          |      | 584,312,689 |

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>            | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b> |
|--|-----------------------------------|---------------|-----------------|--------------------|--------------|
| <b>CORPORATE BONDS 18.9% (12.1% of Total Investments)</b>                      |                                   |               |                 |                    |              |
| <b>Diversified Telecommunication Services 3.9% (2.5% of Total Investments)</b> |                                   |               |                 |                    |              |
| \$ 1,232   | Intelsat Connect Finance SA, 144A | 12.500%       | 4/01/22         | CCC                | \$ 948,640   |
| 5,990  | IntelSat Jackson Holdings         | 5.500%        | 8/01/23         | CCC+               | 4,702,150    |
| 5,580  | IntelSat Jackson Holdings         | 9.750%        | 7/15/25         | CCC+               | 5,131,926    |
| 1,005  | IntelSat Limited                  | 6.750%        | 6/01/18         | CCC                | 984,900      |
| 8,012  | IntelSat Limited                  | 7.750%        | 6/01/21         | CCC                | 3,623,026    |

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b> |
|--|--|---------------|-----------------|--------------------|--------------|
| <b>Diversified Telecommunication Services (continued)</b>                    |  |               |                 |                    |              |
| \$ 4,630   | IntelSat Limited   | 8.125%        | 6/01/23         | CCC                | \$ 1,967,750 |
| 750  | Level 3 Financing Inc.   | 5.375%        | 8/15/22         | BB                 | 761,250      |
| 27,199   | Total Diversified Telecommunication Services   |               |                 |                    | 18,119,642   |
| <b>Equity Real Estate Investment Trusts 0.7% (0.5% of Total Investments)</b> |  |               |                 |                    |              |
| 3,250  | Realogy Group LLC / Realogy Co-Issuer Corporation, 144A                                    | 5.250%        | 12/01/21        | B1                 | 3,351,563    |
| <b>Health Care Providers &amp; Services 1.0% (0.7% of Total Investments)</b> |  |               |                 |                    |              |
| 4,500  | HCA Inc.   | 6.500%        | 2/15/20         | BBB                | 4,798,125    |
| <b>Hotels, Restaurants &amp; Leisure 1.4% (0.9% of Total Investments)</b>    |  |               |                 |                    |              |
| 1,000  | MGM Resorts International Inc.   | 5.250%        | 3/31/20         | BB                 | 1,035,000    |
| 917  | Scientific Games Corporation, 144A   | 7.000%        | 1/01/22         | Ba3                | 967,435      |
| 4,200  | Scientific Games International Inc.  | 10.000%       | 12/01/22        | B                  | 4,593,750    |
| 6,117  | Total Hotels, Restaurants & Leisure  |               |                 |                    | 6,596,185    |
| <b>Household Durables 1.1% (0.7% of Total Investments)</b>                   |  |               |                 |                    |              |
| 4,900  | Lennar Corporation   | 4.125%        | 12/01/18        | BB+                | 4,949,000    |
| <b>Media 3.8% (2.4% of Total Investments)</b>                                |  |               |                 |                    |              |
| 150  | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%        | 7/23/20         | BBB                | 152,002      |
| 11,043   | Clear Channel Communications Inc., (5), (8)  | 12.000%       | 8/01/21         | N/R                |              |
| 2,000  | Dish DBS Corporation   | 5.125%        | 5/01/20         | Ba3                | 2,032,500    |
| 1,000  | Dish DBS Corporation   | 5.875%        | 11/15/24        | Ba3                | 948,125      |
| 1,325  | Hughes Satellite Systems Corporation   | 6.500%        | 6/15/19         | BBB                | 1,383,022    |
| 1,714  | iHeartCommunications, Inc., 144A, (5)  | 11.250%       | 3/01/21         | Caa1               | 1,199,800    |
| 4,662  | iHeartCommunications, Inc., (5)  | 9.000%        | 12/15/19        | Caa1               | 3,589,740    |
| 17,287   | iHeartCommunications, Inc., (cash 12.000%, PIK 2.000%),                                    | 14.000%       | 2/01/21         | Ca                 | 1,037,240    |



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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| (5)    |  |         |          |      |            |
| 7,850  | iHeartCommunications, Inc.,<br>(5)   | 9.000%  | 3/01/21  | Caa1 | 5,691,250  |
| 1,365  | Neptune Finco Corporation,<br>144A   | 10.125% | 1/15/23  | B2   | 1,539,891  |
| 48,396 | Total Media  |         |          |      | 17,573,570 |
|        | <b>Oil, Gas &amp; Consumable Fuels 2.0%</b><br><b>(1.2% of Total Investments)</b>              |         |          |      |            |
| 5,170  | California Resources<br>Corporation, 144A  | 8.000%  | 12/15/22 | CCC+ | 4,326,644  |
| 500    | Denbury Resources Inc.   | 6.375%  | 8/15/21  | CCC  | 422,500    |
| 1,814  | Denbury Resources Inc.   | 9.250%  | 3/31/22  | B    | 1,859,350  |
| 600    | EP Energy LLC and Everest<br>Acquisition Finance, Inc.   | 9.375%  | 5/01/24  | Caa2 | 508,500    |
| 1,989  | FTS International Inc., 144A,<br>(3-Month LIBOR reference<br>rate + 7.500% spread)             | 8.820%  | 6/15/20  | B+   | 2,018,835  |
| 10,073 | Total Oil, Gas & Consumable Fuels  |         |          |      | 9,135,829  |
|        | <b>Pharmaceuticals 0.0% (0.0% of Total Investments)</b>  |         |          |      |            |
| 600    | Concordia Healthcare<br>Corporation, 144A, (5)   | 7.000%  | 4/15/23  | C    | 57,000     |
|        | <b>Semiconductors &amp; Semiconductor Equipment 0.3%</b><br><b>(0.2% of Total Investments)</b> |         |          |      |            |
| 1,394  | Advanced Micro Devices, Inc.   | 7.500%  | 8/15/22  | B    | 1,547,340  |
|        | <b>Software 1.8% (1.1% of Total Investments)</b>   |         |          |      |            |
| 155    | Avaya Inc., (8)  | 7.000%  | 4/01/19  | NA   |            |
| 3,830  | Avaya Inc., (8)  | 10.500% | 3/01/21  | NA   |            |
| 3,925  | BMC Software Finance Inc.,<br>144A   | 8.125%  | 7/15/21  | CCC+ | 3,929,906  |
| 552    | Boxer Parent Company<br>Inc./BMC Software, 144A,<br>(cash 9.000%, PIK 9.750%)                  | 9.000%  | 10/15/19 | CCC+ | 553,380    |
| 3,500  | Infor Us Inc., 144A  | 5.750%  | 8/15/20  | BB   | 3,592,575  |
| 11,962 | Total Software   |         |          |      | 8,075,861  |

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**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value        |
|------------------------|--|--------|----------|-------------|--------------|
|                        | <b>Technology Hardware, Storage &amp; Peripherals</b>                        |        |          |             |              |
|                        | <b>0.9% (0.6% of Total Investments)</b>                                      |        |          |             |              |
| \$ 4,000               | Western Digital Corporation, 144A  | 7.375% | 4/01/23  | Baa2        | \$ 4,355,000 |
|                        | <b>Wireless Telecommunication Services 2.0% (1.3% of Total Investments)</b>  |        |          |             |              |
| 1,450                  | Sprint Communications Inc.   | 7.000% | 8/15/20  | B+          | 1,530,362    |
| 6,000                  | Sprint Corporation   | 7.875% | 9/15/23  | B+          | 6,337,500    |
| 500                    | Sprint Corporation   | 7.125% | 6/15/24  | B+          | 506,875      |
| 800                    | Syniverse Foreign Holdings Corporation, 144A                                 | 9.125% | 1/15/22  | B           | 829,000      |
| 175                    | T-Mobile USA Inc.  | 6.836% | 4/28/23  | BB+         | 182,648      |
| 8,925                  | Total Wireless Telecommunication Services                                    |        |          |             | 9,386,385    |
| \$ 131,316             | Total Corporate Bonds (cost \$102,869,304)                                   |        |          |             | 87,945,500   |
|                        | <b>Shares Description (1) Value</b>  |        |          |             |              |
|                        | <b>COMMON STOCKS 2.7% (1.7% of Total Investments)</b>                        |        |          |             |              |
|                        | <b>Diversified Consumer Services 0.1% (0.0% of Total Investments)</b>        |        |          |             |              |
| 71,949                 | Cengage Learning Holdings II LP, (6)   |        |          |             | \$ 530,624   |
| 3,124,035              | Education Management Corporation, (6)  |        |          |             | 12,496       |
|                        | Total Diversified Consumer Services  |        |          |             | 543,120      |
|                        | <b>Energy Equipment &amp; Services 0.9% (0.5% of Total Investments)</b>      |        |          |             |              |
| 60,418                 | C&J Energy Services Inc., (6)  |        |          |             | 1,849,999    |
| 58,041                 | Ocean Rig UDW Inc., (6)  |        |          |             | 1,562,464    |
| 2,534                  | Vantage Drill International, (6)   |        |          |             | 557,480      |
|                        | Total Energy Equipment & Services  |        |          |             | 3,969,943    |
|                        | <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |        |          |             |              |
| 54,276                 | Millenium Health LLC, (6)  |        |          |             | 5,916        |
|                        | <b>Media 0.6% (0.4% of Total Investments)</b>                                |        |          |             |              |
| 963,320                | Hibu PLC, (6), (7)   |        |          |             | 1            |
| 23,363                 | Metro-Goldwyn-Mayer, (6)   |        |          |             | 2,678,965    |
| 36,087                 | Tribune Media Company  |        |          |             | 1,804        |

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Total Media 2,680,770

**Oil, Gas & Consumable Fuels 0.0% (0.0% of Total Investments)**

46 Southcross Holdings Borrower LP, (6) 17,250

**Software 1.0% (0.7% of Total Investments)**

229,425 Avaya Holdings Corporation, (6) 4,790,394

**Specialty Retail 0.1% (0.1% of Total Investments)**

8,181 Gymboree Corporation, (6), (8) 116,120

22,273 Gymboree Corporation, (6) 378,641

Total Specialty Retail 494,761

Total Common Stocks (cost \$17,819,129) 12,502,154

| Principal Amount (000)  | Description (1)  | Coupon | Maturity | Ratings (4) | Value      |
|---|--|--------|----------|-------------|------------|
| <b>ASSET-BACKED SECURITIES 1.5% (0.9% of Total Investments)</b> |  |        |          |             |            |
| \$ 675  | Bristol Park CLO Limited, Series 2016-1A, 144A, (3-Month LIBOR reference rate + 7.250% spread) | 8.972% | 4/15/29  | Ba3         | \$ 707,107 |
| 800   | Dryden Senior Loan Fund, Series 2017-50A, (3-Month LIBOR reference rate + 6.260% spread)       | 7.980% | 7/15/30  | Ba3         | 815,627    |
| 750   | Gilbert Park CLO LTD, Series 2017-1A   | 7.765% | 10/15/30 | Ba3         | 764,279    |

| <b>Principal Amount (000)</b>              | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b> |
|--|--|---------------|-----------------|--------------------|--------------|
| <b>ASSET-BACKED SECURITIES (continued)</b> |  |               |                 |                    |              |
| \$ 1,250                                   | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, (3-Month LIBOR reference rate + 5.500% spread) | 7.245%        | 4/20/26         | Ba3                | \$ 1,252,675 |
| 500  | North End CLO Limited, Loan Pool, 144A, (3-Month LIBOR reference rate + 4.600% spread)   | 6.331%        | 7/17/25         | BB                 | 496,322      |
| 2,000                                      | Octagon Investment Partners, Series 2015-1A, (3-Month LIBOR reference rate + 5.850% spread)                                    | 7.595%        | 10/20/26        | N/R                | 2,006,880    |
| 750  | OZLM Funding Limited, Series 2012-2A, 144A, (3-Month LIBOR reference rate + 7.300% spread)                                     | 9.067%        | 10/30/27        | BB                 | 759,292      |
| \$ 6,725                                   | Total Asset-Backed Securities (cost \$6,483,715)   |               |                 |                    | 6,802,182    |

| <b>Principal Amount (000)</b>                                    | <b>Description (1)</b>                  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b> |
|--|---|---------------|-----------------|--------------------|--------------|
| <b>CONVERTIBLE BONDS 0.0% (0.0% of Total Investments)</b>        |   |               |                 |                    |              |
| <b>Communications Equipment 0.0% (0.0% of Total Investments)</b> |   |               |                 |                    |              |
| \$ 550   | Nortel Networks Limited, (5)            | 1.750%        | 4/15/12         | N/R                | \$ 26,125    |
| \$ 550   | Total Convertible Bonds (cost \$21,821) |               |                 |                    | 26,125       |

| <b>Shares</b>                                    | <b>Description (1)</b>   | <b>Value</b>        |
|--|--|---------------------|
| <b>WARRANTS 0.0% (0.0% of Total Investments)</b> |  |                     |
| 15,619   | Avaya Holdings Corp., (8)<br>Total Warrants (cost \$1,460,830) | \$ 16,764<br>16,764 |

| <b>Shares</b>  | <b>Description (1)</b> | <b>Coupon</b> | <b>Ratings (4)</b> | <b>Value</b> |
|--|------------------------|---------------|--------------------|--------------|
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |                        |               |                    |              |
| <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |                        |               |                    |              |
| 3,476  |                        | 7.500%        | N/R                | \$           |

|   |                    |
|---|--------------------|
| Education Management Corporation, (8)                       |                    |
| Total \$25 Par (or similar) Retail Preferred (cost \$8,437) |                    |
| <b>Total Long-Term Investments (cost \$717,247,692)</b>     | <b>691,605,414</b> |

| Shares     | Description (1)   | Value                 |
|------------|---|-----------------------|
|            | <b>SHORT-TERM INVESTMENTS 7.6% (4.9% of Total Investments)</b>            |                       |
|            | <b>INVESTMENT COMPANIES 7.6% (4.9% of Total Investments)</b>              |                       |
| 35,466,645 | BlackRock Liquidity Funds T-Fund Portfolio, (9)                           | \$ 35,466,645         |
|            | <b>Total Short-Term Investments (cost \$35,466,645)</b>                   | <b>35,466,645</b>     |
|            | <b>Total Investments (cost \$752,714,337) 156.6%</b>                      | <b>727,072,059</b>    |
|            | <b>Borrowings (38.5)% (10), (11)</b>                                      | <b>(178,800,000)</b>  |
|            | <b>Term Preferred Shares, net of deferred offering costs (17.8)% (12)</b> | <b>(82,788,055)</b>   |
|            | <b>Other Assets Less Liabilities (0.3)% (13)</b>                          | <b>(1,265,644)</b>    |
|            | <b>Net Assets Applicable to Common Shares 100%</b>                        | <b>\$ 464,218,360</b> |

**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

Investments in Derivatives

**Interest Rate Swaps OTC Uncleared**

| Counterparty  | Notional Amount      | Pay/Receive | Floating Rate | Fixed Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Maturity Date | Unrealized Value      | Unrealized Appreciation (Depreciation) |
|---|----------------------|-------------|---------------|------------------|-------------------------|------------------------------|---------------|-----------------------|--|
| Morgan Stanley Capital Services LLC                         | \$ 8,000,000         | Pay         | 1-Month LIBOR | 2.250%           | (14)                    | Monthly                      | 12/01/23(15)  | \$ (116,208)          | \$ (116,208)                           |
| Morgan Stanley Capital Services LLC                         | 10,000,000           | Pay         | 1-Month LIBOR | 2.500%           | (16)                    | Monthly                      | 1/01/22(17)   | (105,091)             | (105,091)                              |
| Morgan Stanley Capital Services LLC                         | 21,000,000           | Pay         | 1-Month LIBOR | 2.500%           | (18)                    | Monthly                      | 4/01/22(19)   | (239,977)             | (239,977)                              |
| Morgan Stanley Capital Services LLC                         | 45,000,000           | Pay         | 1-Month LIBOR | 4.000            |                         | Monthly                      | 1/01/27(20)   | (956,605)             | (956,605)                              |
| <b>Total</b>  | <b>\$ 84,000,000</b> |             |               |                  |                         |                              |               | <b>\$ (1,417,881)</b> | <b>\$ (1,417,881)</b>                  |
| <b>Total unrealized appreciation on interest rate swaps</b> |                      |             |               |                  |                         |                              |               |                       | <b>\$</b>                              |
| <b>Total unrealized depreciation on interest rate swaps</b> |                      |             |               |                  |                         |                              |               |                       | <b>\$ (1,417,881)</b>                  |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (3) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at [http:// www.sec.gov](http://www.sec.gov).
- (10) Borrowings as a percentage of Total Investments is 24.6%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (12) Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 11.4%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) Effective December 1, 2018, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every two years on specific dates through the swap contract s termination date.
- (15) This interest rate swap has an optional early termination date beginning on December 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (16) Effective January 1, 2020, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract s termination date.
- (17) This interest rate swap has an optional early termination date beginning on January 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (18) Effective April 1, 2020, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract s termination date.
- (19) This interest rate swap has an optional early termination date beginning on July 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (20) This interest rate swap has an optional early termination date beginning on January 1, 2021 and monthly thereafter through the termination date as specified in the swap contract.



(21) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

DD1 Portion of investment purchased on a delayed delivery basis.

LIBOR London Inter-Bank Offered Rate

N/A Not applicable

PIK Payment-in-kind ( PIK ) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

WI/DD Purchased on a when-issued or delayed delivery basis.

JSD

**Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)                                | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 155.0% (96.7% of Total Investments)</b>                   |  |            |                    |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 131.8% (82.2% of Total Investments) (2)</b> |  |            |                    |            |              |             |              |
| <b>Aerospace &amp; Defense 3.3% (2.1% of Total Investments)</b>                    |  |            |                    |            |              |             |              |
| \$ 3,069   | Sequa Corporation, Term Loan B                 | 6.549%     | 3-Month LIBOR      | 5.000%     | 11/28/21     | B           | \$ 3,118,470 |
| 1,062  | Sequa Corporation, Term Loan, Second Lien      | 10.753%    | 3-Month LIBOR      | 9.000%     | 4/26/22      | CCC         | 1,085,319    |
| 1,667  | Transdigm, Inc., Term Loan F                   | 4.365%     | 1-Month LIBOR      | 2.750%     | 6/09/23      | Ba2         | 1,684,364    |
| 5,798  | Total Aerospace & Defense                      |            |                    |            |              |             | 5,888,153    |
| <b>Air Freight &amp; Logistics 0.9% (0.6% of Total Investments)</b>                |  |            |                    |            |              |             |              |
| 850  | PAE Holding Corporation, Term Loan B           | 7.124%     | 2-Month LIBOR      | 5.500%     | 10/20/22     | B+          | 856,576      |
| 722  | XPO Logistics, Inc., Refinanced Term Loan      | 3.958%     | 3-Month LIBOR      | 2.250%     | 11/01/21     | BB+         | 728,675      |
| 1,572  | Total Air Freight & Logistics                  |            |                    |            |              |             | 1,585,251    |
| <b>Airlines 2.3% (1.4% of Total Investments)</b>                                   |  |            |                    |            |              |             |              |
| 960  | American Airlines, Inc., Replacement Term Loan | 3.567%     | 1-Month LIBOR      | 2.000%     | 6/27/20      | BB+         | 965,268      |
| 1,697  | American Airlines, Inc., Replacement Term Loan | 3.554%     | 1-Month LIBOR      | 2.000%     | 10/10/21     | BB+         | 1,705,988    |
| 1,453  | American Airlines, Inc., Term Loan B           | 3.559%     | 1-Month LIBOR      | 2.000%     | 12/14/23     | BB+         | 1,459,454    |
| 4,110  | Total Airlines                                 |            |                    |            |              |             | 4,130,710    |
| <b>Auto Components 0.7% (0.4% of Total Investments)</b>                            |  |            |                    |            |              |             |              |

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|       |  |         |               |        |          |      |           |
|-------|--|---------|---------------|--------|----------|------|-----------|
| 748   | DexKo Global, Inc.,<br>Term Loan B   | 5.241%  | 3-Month LIBOR | 3.500% | 7/24/24  | B    | 759,115   |
| 497   | Superior Industries<br>International, Inc.,<br>Term Loan B                     | 6.067%  | 1-Month LIBOR | 4.500% | 5/22/24  | B1   | 507,377   |
| 1,245 | Total Auto<br>Components   |         |               |        |          |      | 1,266,492 |
|       | <b>Automobiles 0.1% (0.0% of Total Investments)</b>                            |         |               |        |          |      |           |
| 103   | DexKo Global, Inc.,<br>Term Loan B, (16)                                       | 4.155%  | 3-Month LIBOR | 3.500% | 7/24/24  | B1   | 103,641   |
|       | <b>Biotechnology 1.1% (0.7% of Total Investments)</b>                          |         |               |        |          |      |           |
| 1,985 | Grifols, Inc., Term<br>Loan B  | 3.715%  | 1-Week LIBOR  | 2.250% | 1/31/25  | BB   | 1,999,580 |
|       | <b>Building Products 0.8% (0.5% of Total<br/>Investments)</b>                  |         |               |        |          |      |           |
| 1,445 | Quikrete Holdings,<br>Inc., Term Loan B  | 4.323%  | 1-Month LIBOR | 2.750% | 11/15/23 | BB   | 1,454,410 |
|       | <b>Capital Markets 0.4% (0.3% of Total Investments)</b>                        |         |               |        |          |      |           |
| 738   | RPI Finance Trust,<br>Term Loan B6   | 3.693%  | 3-Month LIBOR | 2.000% | 3/27/23  | Baa2 | 744,046   |
|       | <b>Chemicals 1.0% (0.6% of Total Investments)</b>                              |         |               |        |          |      |           |
| 428   | Ineos US Finance<br>LLC, Term Loan   | 3.573%  | 1-Month LIBOR | 2.000% | 4/01/24  | BB+  | 430,222   |
| 399   | Mineral Technologies,<br>Inc., Term Loan B2                                    | 4.750%  | N/A           | N/A    | 5/07/21  | BB+  | 406,218   |
| 978   | Univar, Inc., Term<br>Loan B   | 4.073%  | 1-Month LIBOR | 2.500% | 7/01/24  | BB   | 988,236   |
| 1,805 | Total Chemicals  |         |               |        |          |      | 1,824,676 |
|       | <b>Commercial Services &amp; Supplies 5.0% (3.1% of<br/>Total Investments)</b> |         |               |        |          |      |           |
| 495   | Fort Dearborn<br>Holding Company,<br>Inc., Term Loan, First<br>Lien            | 5.696%  | 2-Month LIBOR | 4.000% | 10/19/23 | B2   | 497,012   |
| 1,790 | iQor US, Inc., Term<br>Loan, First Lien  | 6.695%  | 3-Month LIBOR | 5.000% | 4/01/21  | B    | 1,794,495 |
| 167   | iQor US, Inc., Term<br>Loan, Second Lien                                       | 10.445% | 3-Month LIBOR | 8.750% | 4/01/22  | CCC+ | 161,667   |
| 772   | KAR Auction<br>Services, Inc., Term<br>Loan B5                                 | 4.250%  | 3-Month LIBOR | 2.500% | 3/09/23  | Ba2  | 780,720   |
| 833   | LSC Communications,<br>Refinancing<br>Term Loan                                | 7.067%  | 1-Month LIBOR | 5.500% | 9/30/22  | Ba3  | 839,067   |
| 1,481 | Monitronics<br>International, Inc.,<br>Term Loan B2, First                     | 7.193%  | 3-Month LIBOR | 5.500% | 9/30/22  | B2   | 1,486,434 |

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| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Commercial Services &amp; Supplies (continued)</b>                  |  |            |                    |            |              |             |            |
| \$ 584   | Protection One, Inc.,<br>Term Loan                                 | 4.323%     | 1-Month LIBOR      | 2.750%     | 5/02/22      | BB          | \$ 590,501 |
| 1,041  | Skillssoft Corporation,<br>Initial Term Loan,<br>First Lien        | 6.323%     | 1-Month LIBOR      | 4.750%     | 4/28/21      | B           | 1,021,045  |
| 983  | Universal Services of<br>America, Initial Term<br>Loan, First Lien | 5.443%     | 3-Month LIBOR      | 3.750%     | 7/28/22      | B+          | 974,517    |
| 757  | West Corporation,<br>Term Loan B                                   | 5.573%     | 1-Month LIBOR      | 4.000%     | 10/10/24     | Ba3         | 766,159    |
| 8,903  | Total Commercial<br>Services & Supplies                            |            |                    |            |              |             | 8,911,617  |
| <b>Communications Equipment 1.6% (1.0% of Total Investments)</b>       |  |            |                    |            |              |             |            |
| 790  | Colorado Buyer, Inc.,<br>Term Loan, First Lien                     | 4.380%     | 3-Month LIBOR      | 3.000%     | 5/01/24      | Ba3         | 796,733    |
| 365  | Colorado Buyer, Inc.,<br>Term Loan,<br>Second Lien                 | 8.630%     | 3-Month LIBOR      | 7.250%     | 5/01/25      | B3          | 369,028    |
| 768  | CommScope, Inc.,<br>Term Loan B                                    | 3.573%     | 1-Month LIBOR      | 2.000%     | 12/29/22     | Baa3        | 775,165    |
| 998  | Mitel US Holdings,<br>Inc., Incremental<br>Term Loan               | 5.404%     | 2-Month LIBOR      | 3.750%     | 9/25/23      | B+          | 1,010,901  |
| 2,921  | Total Communications<br>Equipment                                  |            |                    |            |              |             | 2,951,827  |
| <b>Construction &amp; Engineering 0.8% (0.5% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 1,376  | Traverse Midstream<br>Partners, Term Loan B                        | 5.850%     | 6-Month LIBOR      | 4.000%     | 9/21/24      | B+          | 1,396,005  |
| <b>Containers &amp; Packaging 1.3% (0.8% of Total Investments)</b>     |  |            |                    |            |              |             |            |
| 744  | Berry Global, Inc.,<br>Term Loan M                                 | 3.816%     | 1-Month LIBOR      | 2.250%     | 10/01/22     | BBB         | 750,564    |
| 1,648  | Reynolds Group<br>Holdings, Inc., Term<br>Loan, First Lien         | 4.323%     | 1-Month LIBOR      | 2.750%     | 2/05/23      | B+          | 1,662,740  |
| 2,392  | Total Containers &<br>Packaging                                    |            |                    |            |              |             | 2,413,304  |
| <b>Distributors 0.3% (0.2% of Total Investments)</b>                   |  |            |                    |            |              |             |            |
| 607  | American Seafoods<br>Group LLC, Term<br>Loan B                     | 4.700%     | 3-Month LIBOR      | 3.250%     | 8/21/23      | BB          | 610,187    |

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**Diversified Consumer Services 2.1% (1.3% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 1,826 | Cengage Learning Acquisitions, Inc., Term Loan B | 5.809% | 1-Month LIBOR | 4.250% | 6/07/23  | B+  | 1,779,206 |
| 594   | Houghton Mifflin, Term Loan B, First Lien        | 4.573% | 1-Month LIBOR | 3.000% | 5/28/21  | B+  | 561,244   |
| 580   | Laureate Education, Inc., Term Loan B            | 6.067% | 1-Month LIBOR | 4.500% | 4/26/24  | B+  | 585,814   |
| 752   | Vertiv Co., New Term Loan B                      | 5.568% | 1-Month LIBOR | 4.000% | 11/30/23 | Ba3 | 761,324   |
| 3,752 | Total Diversified Consumer Services              |        |               |        |          |     | 3,687,588 |

**Diversified Financial Services 2.0% (1.2% of Total Investments)**

|       |   |        |               |        |         |    |           |
|-------|---|--------|---------------|--------|---------|----|-----------|
| 580   | Freedom Mortgage Corporation, Initial Term Loan | 6.956% | 3-Month LIBOR | 5.500% | 2/23/22 | B+ | 587,582   |
| 731   | OM Group, Inc., Term Loan B                     | 5.943% | 3-Month LIBOR | 4.250% | 2/21/24 | B  | 735,522   |
| 2,059 | Veritas US, Inc., Term Loan B1                  | 6.193% | 3-Month LIBOR | 4.500% | 1/27/23 | B+ | 2,073,675 |
| 157   | Vizient, Inc., Term Loan B                      | 4.323% | 1-Month LIBOR | 2.750% | 2/13/23 | BB | 158,873   |
| 3,527 | Total Diversified Financial Services            |        |               |        |         |    | 3,555,652 |

**Diversified Telecommunication Services 8.9% (5.5% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 750   | CenturyLink, Inc., Initial Term A Loan, (WI/DD)  | TBD    | TBD           | TBD    | TBD      | BBB | 747,281   |
| 3,743 | CenturyLink, Inc., Term Loan B                   | 4.317% | 1-Month LIBOR | 2.750% | 1/31/25  | BBB | 3,692,359 |
| 494   | DTI Holdings, Inc., Term Loan B, First Lien      | 7.022% | 2-Month LIBOR | 5.250% | 10/02/23 | B   | 498,534   |
| 2,553 | Frontier Communications Corporation, Term Loan B | 5.330% | 1-Month LIBOR | 3.750% | 1/14/20  | BB  | 2,507,465 |
| 1,980 | Greeneden U.S. Holdings II LLC, Term Loan B      | 5.443% | 3-Month LIBOR | 3.750% | 12/01/23 | B   | 1,997,385 |
| 1,272 | Intelsat Jackson Holdings, S.A., Term Loan B     | 5.212% | 3-Month LIBOR | 3.750% | 11/30/23 | B1  | 1,264,337 |
| 195   | Intelsat Jackson Holdings, S.A.,                 | 6.195% | 3-Month LIBOR | 4.500% | 1/02/24  | B1  | 197,905   |

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| Term Loan B4 |  |        |               |        |     |         |    |           |
|--------------|--|--------|---------------|--------|-----|---------|----|-----------|
| 312          | Intelsat Jackson Holdings, S.A.,<br>Term Loan B5 | 6.625% |               | N/A    | N/A | 1/02/24 | B1 | 314,464   |
| Term Loan B5 |  |        |               |        |     |         |    |           |
| 2,247        | WideOpenWest Finance LLC, Term Loan B            | 4.811% | 1-Month LIBOR | 3.250% |     | 8/18/23 | B  | 2,251,240 |
| 446          | Windstream Corporation, Term Loan B6             | 5.560% | 1-Month LIBOR | 4.000% |     | 3/29/21 | BB | 423,756   |

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**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|---|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Diversified Telecommunication Services</b>  |   |            |                    |            |              |             |              |
| (continued)  |   |            |                    |            |              |             |              |
| \$ 2,000   | Ziggo B.V., Term Loan E   | 4.059%     | 1-Month LIBOR      | 2.500%     | 4/15/25      | BB          | \$ 2,001,250 |
| 15,992   | Total Diversified Telecommunication Services                                    |            |                    |            |              |             | 15,895,976   |
| <b>Electrical Equipment Investments 0.3% (0.2% of Total Investments)</b>                 |   |            |                    |            |              |             |              |
| 541  | TTM Technologies, Term Loan B   | 4.073%     | 1-Month LIBOR      | 2.500%     | 9/28/24      | BBB         | 543,906      |
| <b>Electric Utilities Investments 3.1% (1.9% of Total Investments)</b>                   |   |            |                    |            |              |             |              |
| 445  | EFS Cogen Holdings LLC, Term Loan B   | 4.950%     | 3-Month LIBOR      | 3.250%     | 6/28/23      | BB          | 449,805      |
| 2,620  | Energy Future Intermediate Holding Company, DIP Term Loan                       | 4.567%     | 1-Month LIBOR      | 3.000%     | 6/30/18      | Ba3         | 2,632,453    |
| 462  | Helix Generation, Term Loan B   | 5.443%     | 3-Month LIBOR      | 3.750%     | 6/03/24      | BB          | 467,361      |
| 1,612  | Vistra Operations Co., Term Loan B  | 4.064%     | 1-Month LIBOR      | 2.500%     | 8/04/23      | BB+         | 1,626,538    |
| 286  | Vistra Operations Co., Term Loan C  | 4.064%     | 1-Month LIBOR      | 2.500%     | 8/04/23      | BB+         | 288,240      |
| 5,425  | Total Electric Utilities  |            |                    |            |              |             | 5,464,397    |
| <b>Energy Equipment &amp; Services Investments 0.1% (0.1% of Total Investments)</b>      |   |            |                    |            |              |             |              |
| 150  | Ocean Rig UDW Inc., Term Loan   | 8.000%     | N/A                | N/A        | 9/20/24      | Caa1        | 151,766      |
| <b>Equity Real Estate Investment Trusts Investments 2.8% (1.8% of Total Investments)</b> |   |            |                    |            |              |             |              |
| 2,495  | Communications Sales & Leasing, Inc., Shortfall Term Loan                       | 4.573%     | 1-Month LIBOR      | 3.000%     | 10/24/22     | B+          | 2,409,588    |
| 2,647  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (5) | 5.323%     | 1-Month LIBOR      | 3.750%     | 12/18/20     | Caa2        | 2,639,658    |



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|        |  |             |                                    |        |          |      |            |
|--------|--|-------------|------------------------------------|--------|----------|------|------------|
| 5,142  | Total Equity Real Estate Investment Trusts             |             |                                    |        |          |      | 5,049,246  |
|        | <b>Food &amp; Staples Retailing</b>                    | <b>6.2%</b> | <b>(3.9% of Total Investments)</b> |        |          |      |            |
| 8,691  | Albertson's LLC, Term Loan B4                          | 4.323%      | 1-Month LIBOR                      | 2.750% | 8/25/21  | BB   | 8,654,726  |
| 951    | Albertson's LLC, Term Loan B6                          | 4.462%      | 3-Month LIBOR                      | 3.000% | 6/22/23  | BB   | 946,472    |
| 167    | BJ's Wholesale Club, Inc., Term Loan B, First Lien     | 4.953%      | 2-Month LIBOR                      | 3.500% | 2/03/24  | B    | 166,715    |
| 960    | Del Monte Foods Company, Term Loan, First Lien         | 4.696%      | 3-Month LIBOR                      | 3.250% | 2/18/21  | CCC+ | 821,198    |
| 665    | Save-A-Lot, Term Loan B                                | 7.573%      | 1-Month LIBOR                      | 6.000% | 12/05/23 | B2   | 576,570    |
| 11,434 | Total Food & Staples Retailing                         |             |                                    |        |          |      | 11,165,681 |
|        | <b>Food Products</b>                                   | <b>2.4%</b> | <b>(1.5% of Total Investments)</b> |        |          |      |            |
| 1,718  | Jacobs Douwe Egberts, Term Loan B                      | 3.688%      | 3-Month LIBOR                      | 2.250% | 7/04/22  | BB   | 1,734,537  |
| 377    | Keurig Green Mountain, Inc., Term Loan A, First Lien   | 3.000%      | 1-Week LIBOR                       | 1.500% | 3/03/21  | BB+  | 376,995    |
| 2,244  | US Foods, Inc., Term Loan B                            | 4.073%      | 1-Month LIBOR                      | 2.500% | 6/27/23  | BB   | 2,270,014  |
| 4,339  | Total Food Products                                    |             |                                    |        |          |      | 4,381,546  |
|        | <b>Health Care Equipment &amp; Supplies</b>            | <b>2.7%</b> | <b>(1.7% of Total Investments)</b> |        |          |      |            |
| 704    | Acelity, Term Loan B                                   | 4.943%      | 3-Month LIBOR                      | 3.250% | 2/02/24  | B1   | 706,062    |
| 380    | Ardent Medical Services, Inc., Term Loan B, First Lien | 7.073%      | 1-Month LIBOR                      | 5.500% | 8/04/21  | B1   | 380,533    |
| 777    | ConvaTec, Inc., Term Loan B                            | 3.943%      | 3-Month LIBOR                      | 2.250% | 10/25/23 | BB   | 785,960    |
| 832    | Greatbatch, New Term Loan B                            | 4.810%      | 1-Month LIBOR                      | 3.250% | 10/27/22 | B+   | 841,773    |
| 1,303  | Onex Carestream Finance LP, Term Loan, First Lien      | 5.693%      | 3-Month LIBOR                      | 4.000% | 6/07/19  | B1   | 1,309,039  |
| 841    | Onex Carestream Finance LP, Term Loan, Second Lien     | 10.193%     | 3-Month LIBOR                      | 8.500% | 12/07/19 | B    | 834,991    |
| 4,837  | Total Health Care Equipment &                          |             |                                    |        |          |      | 4,858,358  |

Supplies

**Health Care Providers & Services 6.0% (3.8% of  
Total Investments)**

|       |  |     |     |     |     |    |           |
|-------|--|-----|-----|-----|-----|----|-----------|
| 1,500 | Air Medical Group Holdings, Inc., Term Loan B, (WI/DD) | TBD | TBD | TBD | TBD | B1 | 1,520,063 |
|-------|--|-----|-----|-----|-----|----|-----------|

| Principal Amount (000)                                  | Description (1)  | Coupon (2)                              | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|---|--|---|--------------------|------------|--------------|-------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b> |  |   |                    |            |              |             |              |
| \$ 995  | Air Medical Group Holdings, Inc., Term Loan, First Lien  | 5.675%                                  | 3-Month LIBOR      | 4.000%     | 4/28/22      | B1          | \$ 1,004,785 |
| 338   | Community Health Systems, Inc., Term Loan G              | 4.229%                                  | 3-Month LIBOR      | 2.750%     | 12/31/19     | Ba3         | 334,757      |
| 603   | Community Health Systems, Inc., Term Loan H              | 4.479%                                  | 3-Month LIBOR      | 3.000%     | 1/27/21      | Ba3         | 592,928      |
| 1,680   | Envision Healthcare Corporation, Term Loan B, First Lien | 4.580%                                  | 1-Month LIBOR      | 3.000%     | 12/01/23     | BB          | 1,689,338    |
| 1,520   | Heartland Dental Care, Inc., Term Loan, First Lien       | 6.450%                                  | 3-Month LIBOR      | 4.750%     | 7/31/23      | B2          | 1,547,217    |
| 500   | Heartland Dental Care, Inc., Term Loan, Second Lien      | 10.070%                                 | 1-Month LIBOR      | 8.500%     | 7/31/24      | CCC         | 507,190      |
| 659   | Millennium Laboratories, Inc., Term Loan B, First Lien   | 8.073%                                  | 1-Month LIBOR      | 6.500%     | 12/21/20     | CCC+        | 264,242      |
| 660   | MultiPlan, Inc., Term Loan B                             | 4.693%                                  | 3-Month LIBOR      | 3.000%     | 6/07/23      | B+          | 665,618      |
| 750   | PharMerica, Term Loan, First Lien                        | 5.055%                                  | 1-Month LIBOR      | 3.500%     | 12/06/24     | B           | 758,670      |
| 196   | Quorum Health Corp., Term Loan B                         | 8.323%                                  | 1-Month LIBOR      | 6.750%     | 4/29/22      | B2          | 200,247      |
| 1,686   | Select Medical Corporation, Tranche B, Term Loan         | 5.210%                                  | 2-Month LIBOR      | 3.500%     | 3/01/21      | Ba2         | 1,705,239    |
| 11,087  | Total Health Care Providers & Services                   |   |                    |            |              |             | 10,790,294   |
|   | <b>Health Care Technology</b>                            | <b>1.2% (0.8% of Total Investments)</b> |                    |            |              |             |              |
| 672   | Catalent Pharma Solutions, Inc., Term Loan B             | 3.823%                                  | 1-Month LIBOR      | 2.250%     | 5/20/24      | BB          | 676,989      |
| 1,489   | Emdeon, Inc., Term Loan                                  | 4.323%                                  | 1-Month LIBOR      | 2.750%     | 3/01/24      | Ba3         | 1,499,916    |
| 2,161   | Total Health Care  |   |                    |            |              |             | 2,176,905    |

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|   |  |        |               |        |          |     |            |
|---|--|--------|---------------|--------|----------|-----|------------|
| <b>Technology</b>   |  |        |               |        |          |     |            |
| <b>Hotels, Restaurants &amp; Leisure 7.1% (4.4% of Total Investments)</b>                       |  |        |               |        |          |     |            |
| 1,963   | Burger King Corporation, Term Loan B3                                | 3.870% | 1-Month LIBOR | 2.250% | 2/16/24  | Ba3 | 1,976,634  |
| 565   | Caesars Entertainment Operating Company, Inc., Term Loan B           | 4.073% | 1-Month LIBOR | 2.500% | 10/07/24 | BB  | 569,397    |
| 2,000   | Caesars Resort Collection, Term Loan, First Lien                     | 4.323% | 1-Month LIBOR | 2.750% | 12/23/24 | BB  | 2,026,130  |
| 1,525   | CCM Merger, Inc., Term Loan B  | 4.319% | 1-Month LIBOR | 2.750% | 8/09/21  | BB  | 1,540,746  |
| 1,645   | CityCenter Holdings LLC, Term Loan B                                 | 4.073% | 1-Month LIBOR | 2.500% | 4/18/24  | BB  | 1,660,415  |
| 975   | Life Time Fitness, Inc., Term Loan B                                 | 4.228% | 3-Month LIBOR | 2.750% | 6/10/22  | BB  | 984,008    |
| 2,178   | Scientific Games Corporation, Term Loan B4                           | 4.823% | 1-Month LIBOR | 3.250% | 8/14/24  | B+  | 2,195,143  |
| 1,735   | Station Casino LLC, Term Loan B                                      | 4.070% | 1-Month LIBOR | 2.500% | 6/08/23  | BB  | 1,747,012  |
| 12,586  | Total Hotels, Restaurants & Leisure                                  |        |               |        |          |     | 12,699,485 |
| <b>Household Products 1.1% (0.7% of Total Investments)</b>                                      |  |        |               |        |          |     |            |
| 1,945   | Revlon Consumer Products Corporation, Term Loan B, First Lien, (DDI) | 5.073% | 1-Month LIBOR | 3.500% | 11/16/20 | B1  | 1,544,633  |
| 448   | Serta Simmons Holdings LLC, Term Loan, First Lien                    | 5.130% | 3-Month LIBOR | 3.500% | 11/08/23 | B   | 439,670    |
| 2,393   | Total Household Products   |        |               |        |          |     | 1,984,303  |
| <b>Independent Power &amp; Renewable Electricity Producers 0.2% (0.1% of Total Investments)</b> |  |        |               |        |          |     |            |
| 405   | Dynegy, Inc., Tranche Term Loan C2                                   | 4.311% | 1-Month LIBOR | 2.750% | 2/07/24  | BB  | 409,116    |
| <b>Industrial Conglomerates 2.1% (1.3% of Total Investments)</b>                                |  |        |               |        |          |     |            |

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|       |   |        |               |        |          |    |           |
|-------|---|--------|---------------|--------|----------|----|-----------|
| 1,350 | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.996% | 2-Month LIBOR | 4.250% | 6/16/24  | B  | 1,369,064 |
| 750   | Education Advisory Board, Term Loan, First Lien                       | 5.484% | 3-Month LIBOR | 3.750% | 11/15/24 | B  | 756,098   |
| 1,191 | Foresight Energy LLC, Term Loan, First Lien                           | 7.443% | 3-Month LIBOR | 5.750% | 3/28/22  | B  | 1,155,419 |
| 312   | Robertshaw US Holding Corp., Term Loan, First Lien                    | 6.125% | 2-Month LIBOR | 4.500% | 8/02/24  | B1 | 314,446   |

NUVEEN 67

**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Industrial Conglomerates (continued)</b>                              |  |            |                    |            |              |             |            |
| \$ 150   | Robertshaw US Holding Corp., Term Loan, Second Lien          | 10.563%    | 1-Month LIBOR      | 9.000%     | 2/04/25      | CCC+        | \$ 152,250 |
| 3,753  | Total Industrial Conglomerates                               |            |                    |            |              |             | 3,747,277  |
| <b>Insurance 1.0% (0.6% of Total Investments)</b>                        |  |            |                    |            |              |             |            |
| 496  | Acrisure LLC, Term Loan B                                    | 5.991%     | 3-Month LIBOR      | 4.250%     | 11/22/23     | B           | 505,561    |
| 1,262  | Hub International Holdings, Inc., Initial Term Loan          | 4.413%     | 3-Month LIBOR      | 3.000%     | 10/02/20     | B1          | 1,272,184  |
| 1,758  | Total Insurance  |            |                    |            |              |             | 1,777,745  |
| <b>Internet Software &amp; Services 2.5% (1.6% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 982  | Ancestry.com, Inc., Term Loan, First Lien                    | 4.830%     | 1-Month LIBOR      | 3.250%     | 10/19/23     | B           | 991,716    |
| 762  | Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien | 4.385%     | 3-Month LIBOR      | 3.000%     | 11/03/23     | BB          | 769,782    |
| 1,279  | Sabre, Inc., Term Loan B                                     | 3.823%     | 1-Month LIBOR      | 2.250%     | 2/22/24      | Ba2         | 1,289,623  |
| 1,109  | SkillSoft Corporation, Term Loan, Second Lien                | 9.823%     | 1-Month LIBOR      | 8.250%     | 4/28/22      | CCC         | 1,004,015  |
| 440  | TierPoint LLC, Term Loan, First Lien                         | 5.323%     | 1-Month LIBOR      | 3.750%     | 5/05/24      | B+          | 443,713    |
| 4,572  | Total Internet Software & Services                           |            |                    |            |              |             | 4,498,849  |
| <b>IT Services 5.9% (3.7% of Total Investments)</b>                      |  |            |                    |            |              |             |            |
| 621  | Computer Sciences Government Services, Term Loan B           | 3.693%     | 3-Month LIBOR      | 2.000%     | 11/30/23     | BB+         | 625,110    |
| 750  | DigiCert, Term Loan, First Lien                              | 6.522%     | 3-Month LIBOR      | 4.750%     | 10/31/24     | B+          | 763,500    |

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|        |   |  |               |        |          |      |            |
|--------|---|--|---------------|--------|----------|------|------------|
| 4,950  | First Data Corporation, Term Loan, First Lien             | 3.810%                                   | 1-Month LIBOR | 2.250% | 4/26/24  | BB   | 4,990,946  |
| 685    | Gartner, Inc., Term Loan A                                | 3.573%                                   | 1-Month LIBOR | 2.000% | 3/21/22  | BB+  | 687,424    |
| 496    | Gartner, Inc., Term Loan B                                | 3.573%                                   | 1-Month LIBOR | 2.000% | 4/05/24  | BB+  | 501,213    |
| 390    | PEAK 10, Inc., Term Loan B                                | 5.193%                                   | 3-Month LIBOR | 3.500% | 8/01/24  | B    | 392,046    |
| 35     | PEAK 10, Inc., Term Loan, Second Lien                     | 8.627%                                   | 3-Month LIBOR | 7.250% | 8/01/25  | CCC+ | 35,339     |
| 995    | Tempo Acquisition LLC, Term Loan B                        | 4.573%                                   | 1-Month LIBOR | 3.000% | 5/01/24  | B1   | 1,001,015  |
| 750    | Vantiv, Inc., Term Loan B                                 | 3.559%                                   | 1-Month LIBOR | 2.000% | 8/07/24  | BBB  | 755,989    |
| 739    | WEX, Inc., Term Loan B                                    | 3.823%                                   | 1-Month LIBOR | 2.250% | 7/01/23  | BB   | 748,675    |
| 10,411 | Total IT Services   |  |               |        |          |      | 10,501,257 |
|        | <b>Leisure Products</b>                                   | <b>1.5% (0.9% of Total Investments)</b>  |               |        |          |      |            |
| 1,029  | 24 Hour Fitness Worldwide, Inc., Term Loan B              | 5.443%                                   | 3-Month LIBOR | 3.750% | 5/28/21  | Ba3  | 1,038,934  |
| 507    | Academy, Ltd., Term Loan B                                | 5.546%                                   | 1-Month LIBOR | 4.000% | 7/01/22  | B3   | 409,739    |
| 1,251  | Equinox Holdings, Inc., Term Loan B1                      | 4.573%                                   | 1-Month LIBOR | 3.000% | 3/08/24  | B+   | 1,265,905  |
| 2,787  | Total Leisure Products                                    |  |               |        |          |      | 2,714,578  |
|        | <b>Machinery</b>  | <b>1.2% (0.8% of Total Investments)</b>  |               |        |          |      |            |
| 958    | Gardner Denver, Inc., Term Loan B                         | 4.443%                                   | 3-Month LIBOR | 2.750% | 7/30/24  | B+   | 964,528    |
| 632    | Gates Global LLC, Term Loan B                             | 4.693%                                   | 3-Month LIBOR | 2.750% | 4/01/24  | B+   | 637,307    |
| 582    | TNT Crane and Rigging Inc., Initial Term Loan, First Lien | 6.193%                                   | 3-Month LIBOR | 4.500% | 11/27/20 | B3   | 551,420    |
| 2,172  | Total Machinery   |  |               |        |          |      | 2,153,255  |
|        | <b>Marine</b>   | <b>0.2% (0.1% of Total Investments)</b>  |               |        |          |      |            |
| 684    | American Commercial Lines LLC, Term Loan B, First Lien    | 10.323%                                  | 1-Month LIBOR | 8.750% | 11/12/20 | B    | 412,658    |
|        | <b>Media</b>  | <b>10.6% (6.6% of Total Investments)</b> |               |        |          |      |            |
| 837    | Advantage Sales & Marketing, Inc.,                        | 5.017%                                   | 2-Month LIBOR | 3.250% | 7/23/21  | B1   | 828,623    |

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|     | Term Loan, First Lien                                    |        |               |        |         |    |           |
|-----|--|--------|---------------|--------|---------|----|-----------|
| 993 | Affinion Group Holdings, Inc.,<br>Term Loan, First Lien  | 9.160% | 3-Month LIBOR | 7.750% | 5/10/22 | B2 | 1,029,098 |
| 665 | Catalina Marketing Corporation,<br>Term Loan, First Lien | 5.073% | 1-Month LIBOR | 3.500% | 4/09/21 | B1 | 540,122   |

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| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--------------------------|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Media</b> (continued) |  |            |                    |            |              |             |            |
| \$ 500                   | Catalina Marketing Corporation, Term Loan, Second Lien             | 8.323%     | 1-Month LIBOR      | 6.750%     | 4/11/22      | Caa1        | \$ 209,125 |
| 2,812                    | Clear Channel Communications, Inc., Tranche D, Term Loan, (5)      | 8.443%     | 3-Month LIBOR      | 6.750%     | 1/30/19      | Caa1        | 2,163,716  |
| 2,383                    | Clear Channel Communications, Inc., Term Loan E, (5)               | 9.193%     | 3-Month LIBOR      | 7.500%     | 7/30/19      | Caa1        | 1,826,942  |
| 500                      | CSC Holdings LLC, Term Loan B                                      | 4.139%     | 3-Month LIBOR      | 2.500%     | 1/12/26      | BB          | 504,378    |
| 2,693                    | Cumulus Media, Inc., Term Loan B, (5)                              | 4.830%     | 1-Month LIBOR      | 3.250%     | 12/23/20     | N/R         | 2,327,634  |
| 958                      | Getty Images, Inc., Term Loan B, First Lien                        | 5.193%     | 3-Month LIBOR      | 3.500%     | 10/18/19     | B3          | 910,902    |
| 443                      | Gray Television, Inc., Term Loan B2                                | 3.814%     | 1-Month LIBOR      | 2.250%     | 2/07/24      | BB          | 446,770    |
| 724                      | IMG Worldwide, Inc., Term Loan, First Lien                         | 4.830%     | 1-Month LIBOR      | 3.250%     | 5/06/21      | B+          | 729,791    |
| 424                      | Lions Gate Entertainment Corp., Term Loan B                        | 3.817%     | 1-Month LIBOR      | 2.250%     | 12/08/23     | Ba2         | 428,993    |
| 2,469                    | McGraw-Hill Education Holdings LLC, Term Loan B                    | 5.573%     | 1-Month LIBOR      | 4.000%     | 5/02/22      | B+          | 2,469,894  |
| 1,000                    | Meredith, Term Loan B, (WI/DD)                                     | TBD        | TBD                | TBD        | TBD          | BB          | 1,012,295  |
| 249                      | Nexstar Broadcasting Group, Term Loan                              | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+         | 250,599    |
| 1,975                    | Nexstar Broadcasting Group, Term Loan B                            | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+         | 1,989,706  |
| 249                      | Red Ventures, Term Loan B  | 5.573%     | 1-Month LIBOR      | 4.000%     | 11/08/24     | B+          | 252,679    |
| 974                      | Springer Science & Business Media, Inc., Term Loan B13, First Lien | 4.979%     | 3-Month LIBOR      | 3.500%     | 8/15/22      | B           | 979,812    |
| 20,848                   | Total Media  |            |                    |            |              |             | 18,901,079 |

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**Metals & Mining 1.0% (0.6% of Total Investments)**

|       |                                       |        |               |        |         |    |           |
|-------|---------------------------------------|--------|---------------|--------|---------|----|-----------|
| 871   | CanAm Construction, Inc., Term Loan B | 7.067% | 1-Month LIBOR | 5.500% | 7/01/24 | B  | 882,596   |
| 829   | Zekelman Industries, Term Loan B      | 4.408% | 3-Month LIBOR | 2.750% | 6/14/21 | BB | 835,347   |
| 1,700 | Total Metals & Mining                 |        |               |        |         |    | 1,717,943 |

**Multiline Retail 0.7% (0.4% of Total Investments)**

|       |   |        |               |        |          |    |           |
|-------|---|--------|---------------|--------|----------|----|-----------|
| 892   | Belk, Inc., Term Loan B, First Lien           | 6.458% | 3-Month LIBOR | 4.750% | 12/12/22 | B2 | 771,473   |
| 461   | Hudson's Bay Company, Term Loan B, First Lien | 4.718% | 3-Month LIBOR | 3.250% | 9/30/22  | BB | 446,862   |
| 1,353 | Total Multiline Retail                        |        |               |        |          |    | 1,218,335 |

**Oil, Gas & Consumable Fuels 4.3% (2.7% of Total Investments)**

|       |  |         |               |         |          |      |           |
|-------|--|---------|---------------|---------|----------|------|-----------|
| 1,091 | BCP Renaissance Parent, Term Loan B  | 5.772%  | 3-Month LIBOR | 4.000%  | 10/31/24 | B+   | 1,106,138 |
| 750   | California Resources Corporation, Term Loan  | 11.936% | 1-Month LIBOR | 10.375% | 12/31/21 | B    | 853,125   |
| 750   | California Resources Corporation, Term Loan B  | 6.306%  | 1-Month LIBOR | 4.750%  | 12/31/22 | B    | 765,788   |
| 387   | Crestwood Holdings LLC, Term Loan B  | 9.436%  | 3-Month LIBOR | 8.000%  | 6/19/19  | B    | 389,740   |
| 90    | Energy and Exploration Partners, Term Loan, Second Lien (cash 5.000%, PIK 5.000%), (5) | 5.000%  | N/A           | N/A     | 5/13/22  | N/R  | 1,353     |
| 137   | Fieldwood Energy LLC, Term Loan, First Lien  | 4.568%  | 3-Month LIBOR | 2.875%  | 10/01/18 | B3   | 134,508   |
| 786   | Fieldwood Energy LLC, Term Loan, First Lien  | 8.693%  | 3-Month LIBOR | 7.000%  | 8/31/20  | B3   | 758,261   |
| 461   | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                                      | 0.000%  | N/A           | N/A     | 9/30/20  | Ca   | 76,071    |
| 1,463 | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                                      | 0.000%  | N/A           | N/A     | 9/30/20  | Caa3 | 959,300   |
| 1,637 |  | 0.000%  | N/A           | N/A     | 6/18/20  | CCC  | 763,225   |

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Harvey Gulf  
International Marine,  
Inc., Term Loan B,  
(5)

|       |   |             |                                    |        |          |      |           |
|-------|---|-------------|------------------------------------|--------|----------|------|-----------|
| 526   | Peabody Energy Corporation, Term Loan B   | 5.073%      | 1-Month LIBOR                      | 3.500% | 3/31/22  | Ba3  | 533,958   |
| 1,483 | Seadrill Partners LLC, Initial Term Loan, (DDI)                                       | 4.693%      | 3-Month LIBOR                      | 3.000% | 2/21/21  | CCC+ | 1,310,284 |
| 18    | Southcross Holdings Borrower L.P., Term Loan B, First Lien, (cash 3.500%, PIK 5.500%) | 3.500%      | N/A                                | N/A    | 4/13/23  | CCC+ | 17,650    |
| 9,579 | Total Oil, Gas & Consumable Fuels   |             |                                    |        |          |      | 7,669,401 |
|       | <b>Pharmaceuticals</b>  | <b>2.2%</b> | <b>(1.4% of Total Investments)</b> |        |          |      |           |
| 1,350 | Concordia Healthcare Corporation, Term Loan B, First Lien                             | 5.823%      | 1-Month LIBOR                      | 4.250% | 10/21/21 | Caa2 | 1,168,575 |
| 2,724 | Pharmaceutical Product Development, Inc., Term Loan, First Lien                       | 4.387%      | 1-Month LIBOR                      | 2.750% | 8/18/22  | Ba3  | 2,746,352 |

NUVEEN 69

**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value     |
|--|--|------------|--------------------|------------|--------------|-------------|-----------|
| <b>Pharmaceuticals (continued)</b>   |  |            |                    |            |              |             |           |
| \$ 50  | Valeant Pharmaceuticals International, Inc., Term Loan B | 5.060%     | 1-Month LIBOR      | 3.500%     | 4/01/22      | BB          | \$ 51,071 |
| 4,124  | Total Pharmaceuticals                                    |            |                    |            |              |             | 3,965,998 |
| <b>Professional Services 2.6% (1.6% of Total Investments)</b>                        |  |            |                    |            |              |             |           |
| 919  | Ceridian Corporation, Term Loan B2                       | 5.067%     | 1-Month LIBOR      | 3.500%     | 9/15/20      | Ba3         | 925,561   |
| 2,748  | Formula One Group, Term Loan B                           | 4.074%     | 1-Month LIBOR      | 2.500%     | 2/01/24      | B+          | 2,763,668 |
| 992  | Nielsen Finance LLC, Term Loan B4                        | 3.553%     | 1-Month LIBOR      | 2.000%     | 10/04/23     | BBB         | 1,000,197 |
| 4,659  | Total Professional Services                              |            |                    |            |              |             | 4,689,426 |
| <b>Real Estate Management &amp; Development 1.7% (1.0% of Total Investments)</b>     |  |            |                    |            |              |             |           |
| 1,093  | Capital Automotive LP, Term Loan, First Lien             | 4.073%     | 1-Month LIBOR      | 2.500%     | 3/25/24      | B1          | 1,100,952 |
| 1,832  | Capital Automotive LP, Term Loan, Second Lien            | 7.573%     | 1-Month LIBOR      | 6.000%     | 3/24/25      | B3          | 1,877,929 |
| 2,925  | Total Real Estate Management & Development               |            |                    |            |              |             | 2,978,881 |
| <b>Road &amp; Rail 0.6% (0.3% of Total Investments)</b>                              |  |            |                    |            |              |             |           |
| 980  | Quality Distribution, Incremental Term Loan, First Lien  | 7.193%     | 3-Month LIBOR      | 5.500%     | 8/18/22      | B2          | 992,250   |
| <b>Semiconductors &amp; Semiconductor Equipment 1.9% (1.2% of Total Investments)</b> |  |            |                    |            |              |             |           |
| 856  | Lumileds, Term Loan B                                    | 5.074%     | 1-Month LIBOR      | 4.500%     | 6/30/24      | Ba3         | 865,792   |
| 985  | Micron Technology, Inc., Term Loan B                     | 3.580%     | 1-Month LIBOR      | 2.000%     | 4/26/22      | Baa2        | 994,338   |
| 693  | Microsemi Corporation, Term Loan B                       | 3.561%     | 1-Month LIBOR      | 2.000%     | 1/15/23      | BB          | 699,128   |
| 757  | On Semiconductor Corp., Term Loan B                      | 3.573%     | 1-Month LIBOR      | 2.000%     | 3/31/23      | Ba1         | 763,985   |

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|       |  |         |               |        |          |      |           |
|-------|--|---------|---------------|--------|----------|------|-----------|
| 3,291 | Total Semiconductors & Semiconductor Equipment                         |         |               |        |          |      | 3,323,243 |
|       | <b>Software 13.4% (8.3% of Total Investments)</b>                      |         |               |        |          |      |           |
| 1,800 | Avaya Inc., Term Loan, First Lien                                      | 6.309%  | 1-Month LIBOR | 4.750% | 12/15/24 | B    | 1,811,619 |
| 749   | Blackboard, Inc., Term Loan B4   | 6.734%  | 3-Month LIBOR | 5.000% | 6/30/21  | B1   | 736,448   |
| 2,687 | BMC Software, Inc., Term Loan, First Lien                              | 4.823%  | 1-Month LIBOR | 3.250% | 9/10/22  | B+   | 2,704,685 |
| 1,744 | Compuware Corporation, Term Loan B3                                    | 5.550%  | 2-Month LIBOR | 4.250% | 12/15/21 | B    | 1,744,015 |
| 92    | Compuware Corporation, Term Loan, Second Lien                          | 9.820%  | 1-Month LIBOR | 8.250% | 12/15/22 | B    | 92,343    |
| 683   | Ellucian, Term Loan B, First Lien                                      | 4.943%  | 3-Month LIBOR | 3.250% | 9/30/22  | B    | 688,145   |
| 2,041 | Infor (US), Inc., Term Loan B  | 4.443%  | 3-Month LIBOR | 2.750% | 2/01/22  | B1   | 2,054,307 |
| 1,260 | Informatica, Term Loan B   | 4.943%  | 3-Month LIBOR | 3.250% | 8/05/22  | B    | 1,268,391 |
| 990   | Kronos Incorporated, Term Loan, First Lien                             | 4.903%  | 3-Month LIBOR | 3.500% | 11/01/23 | B    | 1,001,043 |
| 1,453 | McAfee Holdings International, Inc., Term Loan, First Lien             | 6.067%  | 1-Month LIBOR | 4.500% | 9/30/24  | B1   | 1,469,653 |
| 500   | McAfee Holdings International, Inc., Term Loan, Second Lien            | 10.067% | 1-Month LIBOR | 8.500% | 9/29/25  | B    | 504,583   |
| 322   | Micro Focus International PLC, New Term Loan                           | 4.323%  | 1-Month LIBOR | 2.750% | 6/21/24  | BB   | 324,527   |
| 2,178 | Micro Focus International PLC, Term Loan B                             | 4.323%  | 1-Month LIBOR | 2.750% | 6/21/24  | BB   | 2,191,611 |
| 1,261 | Micro Focus International PLC, Term Loan B2                            | 4.073%  | 1-Month LIBOR | 2.500% | 11/19/21 | BB   | 1,270,090 |
| 371   | Misys, New Term Loan, Second Lien                                      | 8.729%  | 3-Month LIBOR | 7.250% | 6/13/25  | CCC+ | 374,871   |
| 19    | Mitchell International, Inc., Delayed Draw Term Loan, First Lien, (16) | 4.814%  | 3-Month LIBOR | 3.250% | 11/29/24 | B1   | 18,776    |
| 231   | Mitchell International, Inc., Initial Term Loan, First Lien            | 4.943%  | 3-Month LIBOR | 3.250% | 11/29/24 | B1   | 232,818   |

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|       |   |        |               |        |          |     |           |
|-------|---|--------|---------------|--------|----------|-----|-----------|
| 200   | Mitchell International, Inc.,<br>Initial Term Loan,<br>Second Lien                      | 8.943% | 3-Month LIBOR | 7.250% | 12/01/25 | CCC | 202,750   |
| 742   | RP Crown Parent, LLC, Term Loan B   | 4.573% | 1-Month LIBOR | 3.000% | 10/15/23 | B1  | 748,919   |
| 479   | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc.,<br>Refinancing New Term Loan B1 | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB+ | 482,393   |
| 7     | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc.,<br>Refinancing New Term Loan B2 | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB+ | 7,493     |
| 3,213 | Tibco Software, Inc.,<br>Term Loan, First Lien  | 5.070% | 1-Month LIBOR | 3.500% | 12/04/20 | B1  | 3,236,861 |

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| Principal Amount (000)   | Description (1)                                  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value      |
|--|--|------------|--------------------|------------|--------------|------------|------------|
| <b>Software (continued)</b>  |  |            |                    |            |              |            |            |
| \$ 741   | Vertafore, Inc., Term Loan, First Lien           | 4.823%     | 1-Month LIBOR      | 3.250%     | 6/30/23      | B          | \$ 749,698 |
| 23,763   | Total Software                                   |            |                    |            |              |            | 23,916,039 |
| <b>Specialty Retail 1.2% (0.8% of Total Investments)</b>                               |  |            |                    |            |              |            |            |
| 273  | Neiman Marcus Group, Inc., Term Loan, (WI/DD)    | TBD        | TBD                | TBD        | TBD          | Caa1       | 234,919    |
| 1,987  | Petco Animal Supplies, Inc., Term Loan B1        | 4.772%     | 3-Month LIBOR      | 3.000%     | 1/26/23      | B1         | 1,513,613  |
| 501  | Petsmart Inc., Term Loan B, First Lien, (DDI)    | 4.570%     | 1-Month LIBOR      | 3.000%     | 3/11/22      | B1         | 408,129    |
| 2,761  | Total Specialty Retail                           |            |                    |            |              |            | 2,156,661  |
| <b>Technology Hardware, Storage &amp; Peripherals 6.7% (4.2% of Total Investments)</b> |  |            |                    |            |              |            |            |
| 649  | Conduent, Inc., Term Loan B                      | 4.573%     | 1-Month LIBOR      | 3.000%     | 12/07/23     | BB+        | 656,547    |
| 2,711  | Dell International LLC, Refinancing Term Loan B  | 3.580%     | 1-Month LIBOR      | 2.000%     | 9/07/23      | BBB        | 2,724,721  |
| 1,901  | Dell International LLC, Replacement Term Loan A2 | 3.330%     | 1-Month LIBOR      | 1.750%     | 9/07/21      | BBB        | 1,905,091  |
| 337  | Dell International LLC, Replacement Term Loan A3 | 3.080%     | 1-Month LIBOR      | 1.500%     | 12/31/18     | BBB        | 337,016    |
| 969  | Dell Software Group, Repriced Term Loan B        | 7.272%     | 3-Month LIBOR      | 5.500%     | 10/31/22     | B          | 992,213    |
| 5,425  | Western Digital U.S., Term Loan B3               | 3.561%     | 1-Month LIBOR      | 2.000%     | 4/29/23      | Baa2       | 5,471,418  |
| 11,992   | Total Technology Hardware, Storage & Peripherals |            |                    |            |              |            | 12,087,006 |
| <b>Transportation Infrastructure 2.0% (1.3% of Total Investments)</b>                  |  |            |                    |            |              |            |            |
| 2,352  | Avolon, Repriced Term Loan B2                    | 3.811%     | 1-Month LIBOR      | 2.250%     | 3/21/22      | BBB        | 2,351,274  |
| 65   | Ceva Group PLC, Canadian Term Loan               | 7.272%     | 3-Month LIBOR      | 5.500%     | 3/19/21      | B          | 63,375     |
| 377  | Ceva Group PLC, Dutch B.V., Term Loan            | 7.272%     | 3-Month LIBOR      | 5.500%     | 3/19/21      | B          | 367,578    |
| 371  |  | 6.500%     | N/A                | N/A        | 3/19/21      | B          | 362,136    |

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Ceva Group PLC,  
Synthetic Letter of  
Credit Term Loan

|            |   |        |               |        |         |     |             |
|------------|---|--------|---------------|--------|---------|-----|-------------|
| 520        | Ceva Group PLC, US<br>Term Loan   | 7.272% | 3-Month LIBOR | 5.500% | 3/19/21 | B   | 507,004     |
| 3,685      | Total Transportation<br>Infrastructure  |        |               |        |         |     | 3,651,367   |
|            | <b>Wireless Telecommunication Services 2.7%</b><br><b>(1.7% of Total Investments)</b> |        |               |        |         |     |             |
| 2,977      | Sprint Corporation,<br>Term Loan, First Lien  | 4.125% | 1-Month LIBOR | 2.500% | 2/02/24 | Ba2 | 2,988,978   |
| 1,167      | Syniverse Holdings,<br>Inc., Initial Term Loan<br>B, First Lien                       | 4.573% | 1-Month LIBOR | 3.000% | 4/23/19 | B   | 1,164,817   |
| 594        | Syniverse<br>Technologies, Inc.,<br>Tranche B, Term Loan                              | 4.573% | 1-Month LIBOR | 3.000% | 4/23/19 | B   | 593,004     |
| 4,738      | Total Wireless<br>Telecommunication<br>Services                                       |        |               |        |         |     | 4,746,799   |
| \$ 241,306 | Total Variable Rate Senior Loan Interests (cost<br>\$236,789,443)                     |        |               |        |         |     | 235,914,165 |

| Principal<br>Amount (000) | Description (1)  |  | Coupon  | Maturity | Ratings (4) | Value      |
|---------------------------|--|--|---------|----------|-------------|------------|
|                           | <b>CORPORATE BONDS 20.5% (12.8% of Total<br/>Investments)</b>                            |  |         |          |             |            |
|                           | <b>Diversified Telecommunication Services 4.2%</b><br><b>(2.6% of Total Investments)</b> |  |         |          |             |            |
| \$ 549                    | Intelsat Connect<br>Finance SA, 144A   |  | 12.500% | 4/01/22  | CCC         | \$ 422,730 |
| 3,360                     | IntelSat Jackson<br>Holdings   |  | 5.500%  | 8/01/23  | CCC+        | 2,637,600  |
| 1,790                     | IntelSat Jackson<br>Holdings   |  | 9.750%  | 7/15/25  | CCC+        | 1,646,263  |
| 215                       | IntelSat Limited   |  | 6.750%  | 6/01/18  | CCC         | 210,700    |
| 3,840                     | IntelSat Limited   |  | 7.750%  | 6/01/21  | CCC         | 1,736,448  |
| 2,100                     | IntelSat Limited   |  | 8.125%  | 6/01/23  | CCC         | 892,500    |
| 11,854                    | Total Diversified Telecommunication Services   |  |         |          |             | 7,546,241  |
|                           | <b>Health Care Providers &amp; Services 1.2% (0.7% of<br/>Total Investments)</b>         |  |         |          |             |            |
| 2,000                     | HCA Inc.   |  | 6.500%  | 2/15/20  | BBB         | 2,132,500  |
|                           | <b>Hotels, Restaurants &amp; Leisure 1.6% (1.0% of<br/>Total Investments)</b>            |  |         |          |             |            |
| 417                       | Scientific Games<br>Corporation, 144A  |  | 7.000%  | 1/01/22  | Ba3         | 439,935    |
| 2,150                     | Scientific Games<br>International Inc.   |  | 10.000% | 12/01/22 | B           | 2,351,562  |



2,567 Total Hotels, Restaurants & Leisure

2,791,497

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**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|--|---------|----------|-------------|--------------|
|                        | <b>Household Durables 0.8% (0.5% of Total Investments)</b>                                 |         |          |             |              |
| \$ 1,410               | Lennar Corporation   | 4.125%  | 12/01/18 | BB+         | \$ 1,424,100 |
|                        | <b>Media 4.8% (3.0% of Total Investments)</b>  |         |          |             |              |
| 100                    | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%  | 7/23/20  | BBB         | 101,335      |
| 3,214                  | Clear Channel Communications Inc., (5), (7)  | 12.000% | 8/01/21  | N/R         |              |
| 1,400                  | Dish DBS Corporation   | 5.125%  | 5/01/20  | Ba3         | 1,422,750    |
| 1,000                  | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3         | 948,125      |
| 1,000                  | Hughes Satellite Systems Corporation   | 6.500%  | 6/15/19  | BBB         | 1,043,790    |
| 2,835                  | iHeartCommunications, Inc., (5)  | 9.000%  | 12/15/19 | Caa1        | 2,182,950    |
| 5,987                  | iHeartCommunications, Inc. (cash 12.000%, PIK 2.000%), (5)                                 | 14.000% | 2/01/21  | Ca          | 359,194      |
| 1,000                  | iHeartCommunications, Inc., (5)  | 9.000%  | 3/01/21  | Caa1        | 725,000      |
| 1,635                  | Neptune Finco Corporation, 144A  | 10.125% | 1/15/23  | B2          | 1,844,484    |
| 18,171                 | Total Media  |         |          |             | 8,627,628    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 2.8% (1.8% of Total Investments)</b>                    |         |          |             |              |
| 2,425                  | California Resources Corporation, 144A   | 8.000%  | 12/15/22 | CCC+        | 2,029,422    |
| 400                    | Denbury Resources Inc.   | 6.375%  | 8/15/21  | CCC         | 338,000      |
| 1,340                  | Denbury Resources Inc.   | 9.250%  | 3/31/22  | B           | 1,373,500    |
| 400                    | EP Energy LLC and Everest Acquisition Finance, Inc.  | 9.375%  | 5/01/24  | Caa2        | 339,000      |
| 995                    | FTS International Inc., 144A, (3-Month LIBOR reference rate + 7.500% spread)               | 8.820%  | 6/15/20  | B+          | 1,009,925    |
| 5,560                  | Total Oil, Gas & Consumable Fuels  |         |          |             | 5,089,847    |
|                        | <b>Semiconductors &amp; Semiconductor Equipment 0.1% (0.0% of Total Investments)</b>       |         |          |             |              |
| 106                    | Advanced Micro Devices, Inc.   | 7.500%  | 8/15/22  | B           | 117,660      |
|                        | <b>Software 1.6% (1.0% of Total Investments)</b>   |         |          |             |              |
| 85                     | Avaya Inc., (7)  | 7.000%  | 4/01/19  | NA          |              |
| 2,085                  | Avaya Inc., (7)  | 10.500% | 3/01/21  | NA          |              |
| 1,910                  | BMC Software Finance Inc., 144A  | 8.125%  | 7/15/21  | CCC+        | 1,912,388    |

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|           |  |             |          |      |            |
|-----------|--|-------------|----------|------|------------|
| 226       | Boxer Parent Company Inc./BMC<br>Software, 144A (cash 9.000%,<br>PIK 9.750%) | 9.000%      | 10/15/19 | CCC+ | 226,565    |
| 725       | Infor Us Inc., 144A  | 5.750%      | 8/15/20  | BB   | 744,176    |
| 5,031     | Total Software   |             |          |      | 2,883,129  |
|           | <b>Technology Hardware, Storage &amp; Peripherals</b>                        | <b>0.9%</b> |          |      |            |
|           | <b>(0.6% of Total Investments)</b>   |             |          |      |            |
| 1,475     | Western Digital Corporation,<br>144A   | 7.375%      | 4/01/23  | Baa2 | 1,605,906  |
|           | <b>Wireless Telecommunication<br/>Services</b>                               |             |          |      |            |
|           | <b>2.5% (1.6% of Total<br/>Investments)</b>                                  |             |          |      |            |
| 850       | Sprint Communications Inc.   | 7.000%      | 8/15/20  | B+   | 897,109    |
| 2,750     | Sprint Corporation   | 7.875%      | 9/15/23  | B+   | 2,904,687  |
| 250       | Sprint Corporation   | 7.125%      | 6/15/24  | B+   | 253,438    |
| 400       | Syniverse Foreign Holdings<br>Corporation, 144A                              | 9.125%      | 1/15/22  | B    | 414,500    |
| 75        | T-Mobile USA Inc.  | 6.836%      | 4/28/23  | BB+  | 78,278     |
| 4,325     | Total Wireless<br>Telecommunication Services                                 |             |          |      | 4,548,012  |
| \$ 52,499 | Total Corporate Bonds (cost \$40,754,256)                                    |             |          |      | 36,766,520 |

| Shares | Description (1)                         |             |  | Value      |
|--------|---|-------------|--|------------|
|        | <b>COMMON STOCKS</b>                    | <b>2.7%</b> | <b>(1.7% of<br/>Total Investments)</b> |            |
|        | <b>Diversified Consumer Services</b>    | <b>0.2%</b> | <b>(0.1% of Total Investments)</b>     |            |
| 39,749 | Cengage Learning Holdings II<br>LP, (6) |             |  | \$ 293,149 |
|        | <b>Energy Equipment &amp; Services</b>  | <b>1.2%</b> | <b>(0.8% of Total Investments)</b>     |            |
| 39,988 | C&J Energy Services Inc., (6)           |             |  | 1,224,433  |
| 26,111 | Ocean Rig UDW Inc., (6)                 |             |  | 702,908    |

| Shares | Description (1)  | Value      |
|--------|--|------------|
|        | <b>Energy Equipment &amp; Services</b> (continued)                           |            |
| 1,318  | Vantage Drill International, (6)   | \$ 289,960 |
|        | Total Energy Equipment & Services  | 2,217,301  |
|        | <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |            |
| 13,189 | Millenium Health LLC, (6)  | 1,438      |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |            |
| 18     | Southcross Holdings Borrower LP, (6)   | 6,750      |
|        | <b>Software 1.1% (0.7% of Total Investments)</b>                             |            |
| 95,741 | Avaya Holdings Corporation., (6)   | 1,999,072  |
|        | <b>Specialty Retail 0.2% (0.1% of Total Investments)</b>                     |            |
| 5,454  | Gymboree Corporation, (6), (7)   | 77,413     |
| 14,849 | Gymboree Corporation, (6)  | 252,433    |
|        | Total Specialty Retail   | 329,846    |
|        | Total Common Stocks (cost \$7,086,437)                                       | 4,847,556  |

| Shares | Description (1)   | Value              |
|--------|---|--------------------|
|        | <b>WARRANTS 0.0% (0.0% of Total Investments)</b>        |                    |
| 8,503  | Avaya Holdings Corp., (7)                               | \$ 9,126           |
|        | Total Warrants (cost \$565,168)                         | 9,126              |
|        | <b>Total Long-Term Investments (cost \$285,195,304)</b> | <b>277,537,367</b> |

| Shares    | Description (1)   | Value                 |
|-----------|---|-----------------------|
|           | <b>SHORT-TERM INVESTMENTS 5.3% (3.3% of Total Investments)</b>            |                       |
|           | <b>INVESTMENT COMPANIES 5.3% (3.3% of Total Investments)</b>              |                       |
| 9,429,840 | BlackRock Liquidity Funds T-Fund Portfolio, (8)                           | \$ 9,429,840          |
|           | <b>Total Short-Term Investments (cost \$9,429,840)</b>                    | <b>9,429,840</b>      |
|           | <b>Total Investments (cost \$294,625,144) 160.3%</b>                      | <b>286,967,207</b>    |
|           | <b>Borrowings (40.2)% (9), (10)</b>                                       | <b>(72,000,000)</b>   |
|           | <b>Term Preferred Shares, net of deferred offering costs (19.3)% (11)</b> | <b>(34,468,757)</b>   |
|           | <b>Other Assets Less Liabilities (0.8)% (12)</b>                          | <b>(1,494,656)</b>    |
|           | <b>Net Assets Applicable to Common Shares 100%</b>                        | <b>\$ 179,003,794</b> |

Investments in Derivatives

Credit Default Swaps OTC Cleared

| Reference Entity | Buy/Sell Protection (13) | Notional Amount | Fixed Rate | Fixed Rate Payment | Maturity Date | Value | Premiums Paid | Unrealized Appreciation | Variation Margin |
|------------------|--------------------------|-----------------|------------|--------------------|---------------|-------|---------------|-------------------------|------------------|
|------------------|--------------------------|-----------------|------------|--------------------|---------------|-------|---------------|-------------------------|------------------|

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|  |     | (Annualized) | Frequency |           |          | (Received)  | (Depreciation)    | Receivable/<br>(Payable) |
|--|-----|--------------|-----------|-----------|----------|-------------|-------------------|--------------------------|
| Kroger Co.   | Buy | \$ 2,000,000 | 1.000%    | Quarterly | 12/20/22 | \$ (32,111) | \$ 17,055         | \$ (49,166) \$ (258)     |
| Dell Inc.  | Buy | 3,000,000    | 1.000     | Quarterly | 12/20/22 | 109,390     | 208,327           | (98,937) (137)           |
| Total  |     | \$ 5,000,000 |           |           |          | \$ 77,279   | \$ 225,382        | \$ (148,103) \$ (396)    |
| <b>Total credit default swap premiums paid</b>                 |     |              |           |           |          |             | <b>\$ 225,382</b> |                          |
| <b>Total credit default swap premiums received</b>             |     |              |           |           |          |             | <b>\$</b>         |                          |
| <b>Total receivable for variation margin on swap contracts</b> |     |              |           |           |          |             |                   | <b>\$</b>                |
| <b>Total payable for variation margin on swap contracts</b>    |     |              |           |           |          |             |                   | <b>\$ (396)</b>          |

**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

**Interest Rate Swaps OTC Uncleared**

| Counterparty  | Notional Amount      | Fund Pay/Receive | Floating Rate Index | Fixed Rate Annualized | Fixed Rate Payment Frequency | Maturity Date | Unrealized Value    | Unrealized Appreciation/Depreciation |
|---|----------------------|------------------|---------------------|-----------------------|------------------------------|---------------|---------------------|--------------------------------------|
| Morgan Stanley Capital Services LLC                         | \$ 17,500,000        | Receive          | 1-Month LIBOR       | 1.659%                | Monthly                      | 9/15/18       | \$ 23,836           | \$ 23,836                            |
| Morgan Stanley Capital Services LLC                         | 35,000,000           | Pay              | 1-Month LIBOR       | 1.500 (14)            | Monthly                      | 11/01/20 (15) | (200,128)           | (200,128)                            |
| <b>Total</b>  | <b>\$ 52,500,000</b> |                  |                     |                       |                              |               | <b>\$ (176,292)</b> | <b>\$ (176,292)</b>                  |
| <b>Total unrealized appreciation on interest rate swaps</b> |                      |                  |                     |                       |                              |               |                     | <b>\$ 23,836</b>                     |
| <b>Total unrealized depreciation on interest rate swaps</b> |                      |                  |                     |                       |                              |               |                     | <b>\$ (200,128)</b>                  |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (3) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

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- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (9) Borrowings as a percentage of Total Investments is 25.1%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (11) Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 12.0%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (13) The Fund entered into the credit default swaps to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning the referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
- (14) Effective November 1, 2017, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur

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every six months on specific dates through the swap contract's termination date.

- (15) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (16) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 – Senior Loan Commitments for more information.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- DD1 Portion of investment purchased on a delayed delivery basis.
- LIBOR London Inter-Bank Offered Rate
- N/A Not applicable
- PIK Payment-in-kind ( PIK ) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.
- WI/DD Purchased on a when-issued or delayed delivery basis.

*See accompanying notes to financial statements.*



JQC

**Nuveen Credit Strategies Income Fund**  
**Portfolio of Investments**

January 31, 2018 (Unaudited)

| Principal<br>Amount (000)                  | Description (1)                                | Coupon (2) | Reference<br>Rate (2)                          | Spread (2) | Maturity (3) | Ratings (4) | Value         |
|--|--|------------|--|------------|--------------|-------------|---------------|
| <b>LONG-TERM INVESTMENTS</b>               |  |            | <b>151.7% (95.8% of Total Investments)</b>     |            |              |             |               |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS</b> |  |            | <b>116.8% (73.8% of Total Investments) (2)</b> |            |              |             |               |
| <b>Airlines</b>                            |  |            | <b>4.6% (2.9% of Total Investments)</b>        |            |              |             |               |
| \$ 19,122                                  | American Airlines, Inc., Replacement Term Loan | 3.567%     | 1-Month LIBOR                                  | 2.000%     | 6/27/20      | BB+         | \$ 19,218,984 |
| 2,969                                      | American Airlines, Inc., Replacement Term Loan | 3.554%     | 1-Month LIBOR                                  | 2.000%     | 10/10/21     | BB+         | 2,984,235     |
| 8,473                                      | American Airlines, Inc., Term Loan B           | 3.559%     | 1-Month LIBOR                                  | 2.000%     | 12/14/23     | BB+         | 8,512,187     |
| 7,920                                      | American Airlines, Inc., Term Loan B           | 3.567%     | 1-Month LIBOR                                  | 2.000%     | 4/28/23      | BB+         | 7,956,630     |
| 17,865                                     | United Air Lines, Inc., Term Loan B            | 3.772%     | 3-Month LIBOR                                  | 2.000%     | 4/01/24      | BB+         | 17,979,425    |
| 56,349                                     | Total Airlines                                 |            |  |            |              |             | 56,651,461    |
| <b>Automobiles</b>                         |  |            | <b>1.0% (0.6% of Total Investments)</b>        |            |              |             |               |
| 12,356                                     | Chrysler Group LLC, Term Loan                  | 3.570%     | 1-Month LIBOR                                  | 2.000%     | 12/31/18     | BBB         | 12,402,423    |
| <b>Building Products</b>                   |  |            | <b>0.2% (0.1% of Total Investments)</b>        |            |              |             |               |
| 2,644                                      | Quikrete Holdings, Inc., Term Loan B           | 4.323%     | 1-Month LIBOR                                  | 2.750%     | 11/15/23     | BB          | 2,661,960     |
| <b>Capital Markets</b>                     |  |            | <b>1.3% (0.8% of Total Investments)</b>        |            |              |             |               |
| 16,359                                     | RPI Finance Trust, Term Loan B6                | 3.693%     | 3-Month LIBOR                                  | 2.000%     | 3/27/23      | Baa2        | 16,493,633    |
| <b>Chemicals</b>                           |  |            | <b>4.6% (2.9% of Total Investments)</b>        |            |              |             |               |
| 10,839                                     | Axalta Coating Systems, Term Loan, First Lien  | 3.693%     | 3-Month LIBOR                                  | 2.000%     | 6/01/24      | BBB         | 10,931,935    |
| 9,205                                      | Ineos US Finance LLC, Term Loan                | 3.573%     | 1-Month LIBOR                                  | 2.000%     | 4/01/24      | BB+         | 9,262,307     |
| 36,614                                     |  | 4.073%     | 1-Month LIBOR                                  | 2.500%     | 7/01/24      | BB          | 37,010,896    |

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|        |   |        |               |        |          |      |   |
|--------|---|--------|---------------|--------|----------|------|---|
|        | Univar, Inc., Term Loan B                                 |        |               |        |          |      |   |
| 56,658 | Total Chemicals   |        |               |        |          |      | 57,205,138                              |
|        | <b>Commercial Services &amp; Supplies</b>                 |        |               |        |          |      | <b>4.2% (2.7% of Total Investments)</b> |
| 19,128 | ADS Waste Holdings, Inc., Term Loan B                     | 3.715% | 1-Week LIBOR  | 2.250% | 11/10/23 | BB+  | 19,280,731                              |
| 10,159 | Monitronics International, Inc., Term Loan B2, First Lien | 7.193% | 3-Month LIBOR | 5.500% | 9/30/22  | B2   | 10,194,933                              |
| 13,000 | Skillsoft Corporation, Initial Term Loan, First Lien      | 6.323% | 1-Month LIBOR | 4.750% | 4/28/21  | B    | 12,756,250                              |
| 9,514  | West Corporation, Term Loan B                             | 5.573% | 1-Month LIBOR | 4.000% | 10/10/24 | Ba3  | 9,630,358                               |
| 51,801 | Total Commercial Services & Supplies                      |        |               |        |          |      | 51,862,272                              |
|        | <b>Communications Equipment</b>                           |        |               |        |          |      | <b>0.1% (0.1% of Total Investments)</b> |
| 1,344  | CommScope, Inc., Term Loan B                              | 3.573% | 1-Month LIBOR | 2.000% | 12/29/22 | Baa3 | 1,356,539                               |
|        | <b>Containers &amp; Packaging</b>                         |        |               |        |          |      | <b>2.3% (1.4% of Total Investments)</b> |
| 1,488  | Berry Global, Inc., Term Loan M                           | 3.816% | 1-Month LIBOR | 2.250% | 10/01/22 | BBB  | 1,501,128                               |
| 26,462 | Reynolds Group Holdings, Inc., Term Loan, First Lien      | 4.323% | 1-Month LIBOR | 2.750% | 2/05/23  | B+   | 26,694,714                              |
| 27,950 | Total Containers & Packaging                              |        |               |        |          |      | 28,195,842                              |
|        | <b>Diversified Consumer Services</b>                      |        |               |        |          |      | <b>2.1% (1.4% of Total Investments)</b> |
| 7,487  | Cengage Learning Acquisitions, Inc., Term Loan B          | 5.809% | 1-Month LIBOR | 4.250% | 6/07/23  | B+   | 7,293,719                               |
| 19,069 | Laureate Education, Inc., Term Loan B                     | 6.067% | 1-Month LIBOR | 4.500% | 4/26/24  | B+   | 19,249,879                              |
| 26,556 | Total Diversified Consumer Services                       |        |               |        |          |      | 26,543,598                              |
|        | <b>Diversified Telecommunication Services</b>             |        |               |        |          |      | <b>8.3% (5.3% of Total Investments)</b> |
| 22,000 | CenturyLink, Inc., Term Loan B                            | 4.317% | 1-Month LIBOR | 2.750% | 1/31/25  | BBB  | 21,704,430                              |



**JQC Nuveen Credit Strategies Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) | Value         |
|--|---|------------|--------------------|------------|--------------|------------|---------------|
| <b>Diversified Telecommunication Services</b>                                |   |            |                    |            |              |            |               |
| (continued)  |   |            |                    |            |              |            |               |
| \$ 10,425  | Greeneden U.S. Holdings II LLC, Term Loan B               | 5.443%     | 3-Month LIBOR      | 3.750%     | 12/01/23     | B          | \$ 10,516,409 |
| 5,000  | Intelsat Jackson Holdings, S.A., Term Loan B              | 5.212%     | 3-Month LIBOR      | 3.750%     | 11/30/23     | B1         | 4,970,100     |
| 766  | Intelsat Jackson Holdings, S.A., Term Loan B4             | 6.195%     | 3-Month LIBOR      | 4.500%     | 1/02/24      | B1         | 777,962       |
| 1,226  | Intelsat Jackson Holdings, S.A., Term Loan B5             | 6.625%     | N/A                | N/A        | 1/02/24      | B1         | 1,236,156     |
| 11,144   | Level 3 Financing, Inc., Tranche B, Term Loan             | 3.696%     | 3-Month LIBOR      | 2.250%     | 2/22/24      | BBB        | 11,205,405    |
| 20,533   | WideOpenWest Finance LLC, Term Loan B                     | 4.811%     | 1-Month LIBOR      | 3.250%     | 8/18/23      | B          | 20,571,596    |
| 32,000   | Ziggo B.V., Term Loan E                                   | 4.059%     | 1-Month LIBOR      | 2.500%     | 4/15/25      | BB         | 32,020,000    |
| 103,094  | Total Diversified Telecommunication Services              |            |                    |            |              |            | 103,002,058   |
| <b>Electric Utilities 0.2% (0.2% of Total Investments)</b>                   |   |            |                    |            |              |            |               |
| 2,418  | Vistra Operations Co., Term Loan B                        | 4.064%     | 1-Month LIBOR      | 2.500%     | 8/04/23      | BB+        | 2,439,807     |
| 429  | Vistra Operations Co., Term Loan C                        | 4.064%     | 1-Month LIBOR      | 2.500%     | 8/04/23      | BB+        | 432,360       |
| 2,847  | Total Electric Utilities                                  |            |                    |            |              |            | 2,872,167     |
| <b>Energy Equipment &amp; Services 0.1% (0.0% of Total Investments)</b>      |   |            |                    |            |              |            |               |
| 767  | Ocean Rig UDW Inc., Term Loan                             | 8.000%     | N/A                | N/A        | 9/20/24      | Caa1       | 778,446       |
| <b>Equity Real Estate Investment Trusts 3.6% (2.2% of Total Investments)</b> |   |            |                    |            |              |            |               |
| 17,707   | Communications Sales & Leasing, Inc., Shortfall Term Loan | 4.573%     | 1-Month LIBOR      | 3.000%     | 10/24/22     | B+         | 17,101,606    |
| 10,439   |   | 3.829%     | 1-Month LIBOR      | 2.250%     | 1/26/25      | BB+        | 10,535,486    |

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|        |  |             |  |        |          |      |            |
|--------|--|-------------|--|--------|----------|------|------------|
|        | Realogy Group<br>LLC, Term Loan B  |             |  |        |          |      |            |
| 16,408 | Walter Investment<br>Management<br>Corporation,<br>Tranche B, Term<br>Loan, First Lien,<br>(5) | 5.323%      | 1-Month LIBOR                          | 3.750% | 12/18/20 | Caa2 | 16,362,112 |
| 44,554 | Total Equity Real<br>Estate Investment<br>Trusts   |             |  |        |          |      | 43,999,204 |
|        | <b>Food &amp; Staples Retailing</b>  | <b>2.8%</b> | <b>(1.8% of Total<br/>Investments)</b> |        |          |      |            |
| 25,340 | Albertson's LLC,<br>Term Loan B4   | 4.323%      | 1-Month LIBOR                          | 2.750% | 8/25/21  | BB   | 25,235,010 |
| 5,124  | Albertson's LLC,<br>Term Loan B6   | 4.462%      | 3-Month LIBOR                          | 3.000% | 6/22/23  | BB   | 5,100,681  |
| 4,331  | BJ's Wholesale<br>Club, Inc., Term<br>Loan B, First Lien                                       | 4.953%      | 2-Month LIBOR                          | 3.500% | 2/03/24  | B    | 4,334,599  |
| 34,795 | Total Food &<br>Staples Retailing  |             |  |        |          |      | 34,670,290 |
|        | <b>Food Products</b>   | <b>3.9%</b> | <b>(2.4% of Total<br/>Investments)</b> |        |          |      |            |
| 6,874  | Jacobs Douwe<br>Egberts, Term Loan<br>B  | 3.688%      | 3-Month LIBOR                          | 2.250% | 7/04/22  | BB   | 6,938,150  |
| 11,649 | Keurig Green<br>Mountain, Inc.,<br>Term Loan A,<br>First Lien                                  | 3.000%      | 1-Week LIBOR                           | 1.500% | 3/03/21  | BB+  | 11,647,778 |
| 28,954 | US Foods, Inc.,<br>Term Loan B   | 4.073%      | 1-Month LIBOR                          | 2.500% | 6/27/23  | BB   | 29,285,263 |
| 47,477 | Total Food<br>Products   |             |  |        |          |      | 47,871,191 |
|        | <b>Health Care Equipment &amp; Supplies</b>  | <b>2.4%</b> | <b>(1.5% of Total<br/>Investments)</b> |        |          |      |            |
| 4,757  | Acelity, Term Loan<br>B  | 4.943%      | 3-Month LIBOR                          | 3.250% | 2/02/24  | B1   | 4,770,563  |
| 4,460  | ConvaTec, Inc.,<br>Term Loan B   | 3.943%      | 3-Month LIBOR                          | 2.250% | 10/25/23 | BB   | 4,512,923  |
| 12,180 | Onex Carestream<br>Finance LP, Term<br>Loan, First Lien  | 5.693%      | 3-Month LIBOR                          | 4.000% | 6/07/19  | B1   | 12,236,707 |
| 7,875  | Onex Carestream<br>Finance LP, Term<br>Loan, Second Lien                                       | 10.193%     | 3-Month LIBOR                          | 8.500% | 12/07/19 | B    | 7,820,803  |
| 29,272 | Total Health Care<br>Equipment &   |             |  |        |          |      | 29,340,996 |

Supplies

**Health Care Providers & Services 4.2% (2.6% of Total Investments)**

|       |  |        |               |        |          |     |           |
|-------|--|--------|---------------|--------|----------|-----|-----------|
| 4,519 | Community Health Systems, Inc.,<br>Term Loan G | 4.229% | 3-Month LIBOR | 2.750% | 12/31/19 | Ba3 | 4,469,003 |
| 7,252 | Community Health Systems, Inc.,<br>Term Loan H | 4.479% | 3-Month LIBOR | 3.000% | 1/27/21  | Ba3 | 7,129,320 |

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value        |
|--|--|------------|--------------------|------------|--------------|-------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>                    |  |            |                    |            |              |             |              |
| \$ 5,939   | DJO Finance LLC, Term Loan B, First Lien                 | 4.885%     | 1-Month LIBOR      | 3.250%     | 6/08/20      | B+          | \$ 5,880,616 |
| 1,768  | Envision Healthcare Corporation, Term Loan B, First Lien | 4.580%     | 1-Month LIBOR      | 3.000%     | 12/01/23     | BB          | 1,778,028    |
| 11,356   | Millennium Laboratories, Inc., Term Loan B, First Lien   | 8.073%     | 1-Month LIBOR      | 6.500%     | 12/21/20     | CCC+        | 4,556,672    |
| 16,287   | MultiPlan, Inc., Term Loan B                             | 4.693%     | 3-Month LIBOR      | 3.000%     | 6/07/23      | B+          | 16,418,578   |
| 8,000  | PharMerica, Term Loan, First Lien                        | 5.055%     | 1-Month LIBOR      | 3.500%     | 12/06/24     | B           | 8,092,480    |
| 266  | Quorum Health Corp., Term Loan B                         | 8.323%     | 1-Month LIBOR      | 6.750%     | 4/29/22      | B2          | 272,396      |
| 3,000  | Select Medical Corporation, Tranche B, Term Loan         | 5.210%     | 2-Month LIBOR      | 3.500%     | 3/01/21      | Ba2         | 3,033,750    |
| 58,387   | Total Health Care Providers & Services                   |            |                    |            |              |             | 51,630,843   |
| <b>Health Care Technology 1.9% (1.2% of Total Investments)</b>             |  |            |                    |            |              |             |              |
| 22,828   | Emdeon, Inc., Term Loan                                  | 4.323%     | 1-Month LIBOR      | 2.750%     | 3/01/24      | Ba3         | 22,998,706   |
| <b>Hotels, Restaurants &amp; Leisure 12.2% (7.7% of Total Investments)</b> |  |            |                    |            |              |             |              |
| 34,738   | Burger King Corporation, Term Loan B3                    | 3.870%     | 1-Month LIBOR      | 2.250%     | 2/16/24      | Ba3         | 34,981,283   |
| 10,000   | Caesars Resort Collection, Term Loan, First Lien         | 4.323%     | 1-Month LIBOR      | 2.750%     | 12/23/24     | BB          | 10,130,650   |
| 1,262  | CCM Merger, Inc., Term Loan B                            | 4.319%     | 1-Month LIBOR      | 2.750%     | 8/09/21      | BB          | 1,274,425    |
| 29,985   | Hilton Hotels Corporation, Term Loan B2                  | 3.561%     | 1-Month LIBOR      | 2.000%     | 10/25/23     | BBB         | 30,240,627   |
| 23,296   | Life Time Fitness, Inc., Term Loan B                     | 4.228%     | 3-Month LIBOR      | 2.750%     | 6/10/22      | BB          | 23,507,245   |

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|         |  |             |                                    |        |          |     |             |
|---------|--|-------------|------------------------------------|--------|----------|-----|-------------|
| 4,716   | MGM Growth Properties, Term Loan B                             | 3.823%      | 1-Month LIBOR                      | 2.250% | 4/25/23  | BB+ | 4,756,416   |
| 11,853  | Scientific Games Corporation, Term Loan B4                     | 4.823%      | 1-Month LIBOR                      | 3.250% | 8/14/24  | B+  | 11,945,451  |
| 15,616  | Station Casino LLC, Term Loan B                                | 4.070%      | 1-Month LIBOR                      | 2.500% | 6/08/23  | BB  | 15,723,105  |
| 17,885  | YUM Brands, New Term Loan B                                    | 3.556%      | 1-Month LIBOR                      | 2.000% | 6/16/23  | BBB | 18,052,697  |
| 149,351 | Total Hotels, Restaurants & Leisure                            |             |                                    |        |          |     | 150,611,899 |
|         | <b>Household Products Investments</b>                          | <b>3.5%</b> | <b>(2.2% of Total)</b>             |        |          |     |             |
| 26,523  | Revlon Consumer Products Corporation, Term Loan B, First Lien  | 5.073%      | 1-Month LIBOR                      | 3.500% | 11/16/20 | B1  | 21,059,254  |
| 23,081  | Serta Simmons Holdings LLC, Term Loan, First Lien              | 5.130%      | 3-Month LIBOR                      | 3.500% | 11/08/23 | B   | 22,665,206  |
| 49,604  | Total Household Products                                       |             |                                    |        |          |     | 43,724,460  |
|         | <b>Independent Power &amp; Renewable Electricity Producers</b> | <b>0.1%</b> | <b>(0.1% of Total Investments)</b> |        |          |     |             |
| 1,785   | Dyegy, Inc., Tranche Term Loan C2                              | 4.311%      | 1-Month LIBOR                      | 2.750% | 2/07/24  | BB  | 1,804,668   |
|         | <b>Insurance</b>   | <b>1.0%</b> | <b>(0.6% of Total Investments)</b> |        |          |     |             |
| 12,238  | Hub International Holdings, Inc., Initial Term Loan            | 4.413%      | 3-Month LIBOR                      | 3.000% | 10/02/20 | B1  | 12,338,397  |
|         | <b>Internet and Direct Marketing Retail</b>                    | <b>0.8%</b> | <b>(0.5% of Total Investments)</b> |        |          |     |             |
| 10,033  | Travelport LLC, Term Loan B                                    | 4.166%      | 3-Month LIBOR                      | 2.750% | 8/31/21  | B+  | 10,085,113  |
|         | <b>Internet Software &amp; Services</b>                        | <b>3.6%</b> | <b>(2.3% of Total Investments)</b> |        |          |     |             |
| 18,206  | Ancestry.com, Inc., Term Loan, First Lien                      | 4.830%      | 1-Month LIBOR                      | 3.250% | 10/19/23 | B   | 18,376,795  |
| 1,524   | Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien   | 4.385%      | 3-Month LIBOR                      | 3.000% | 11/03/23 | BB  | 1,539,564   |
| 24,858  |  | 3.823%      | 1-Month LIBOR                      | 2.250% | 2/22/24  | Ba2 | 25,062,198  |



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|   |   |        |               |        |         |    |            |
|---|---|--------|---------------|--------|---------|----|------------|
| Sabre, Inc., Term Loan B                            |   |        |               |        |         |    |            |
| 44,588  | Total Internet Software & Services            |        |               |        |         |    | 44,978,557 |
| <b>IT Services 4.7% (3.0% of Total Investments)</b> |   |        |               |        |         |    |            |
| 17,644  | First Data Corporation, Term Loan, First Lien | 3.810% | 1-Month LIBOR | 2.250% | 7/10/22 | BB | 17,785,151 |
| 17,324  | First Data Corporation, Term Loan, First Lien | 3.810% | 1-Month LIBOR | 2.250% | 4/26/24 | BB | 17,468,312 |
| 1,596   | Neustar, Inc., Term Loan 2                    | 5.147% | 3-Month LIBOR | 3.750% | 8/08/24 | BB | 1,616,197  |
| 1,499   | Neustar, Inc., Term Loan B1, (WI/DD)          | TBD    | TBD           | TBD    | TBD     | BB | 1,516,875  |

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**JQC Nuveen Credit Strategies Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Rating (4) |         |
|--|---|------------|--------------------|------------|--------------|------------|---------|
| <b>IT Services (continued)</b>   |   |            |                    |            |              |            |         |
| \$ 6,232   | PEAK 10, Inc., Term Loan B                                    | 5.193%     | 3-Month LIBOR      | 3.500%     | 8/01/24      | B          | \$ 6,27 |
| 71   | PEAK 10, Inc., Term Loan, Second Lien                         | 8.627%     | 3-Month LIBOR      | 7.250%     | 8/01/25      | CCC+       | 7       |
| 12,940   | Tempo Acquisition LLC, Term Loan B                            | 4.573%     | 1-Month LIBOR      | 3.000%     | 5/01/24      | B1         | 13,01   |
| 57,306   | Total IT Services   |            |                    |            |              |            | 57,74   |
| <b>Leisure Products 0.1% (0.0% of Total Investments)</b>                   |   |            |                    |            |              |            |         |
| 823  | Academy, Ltd., Term Loan B                                    | 5.546%     | 1-Month LIBOR      | 4.000%     | 7/01/22      | B3         | 66      |
| <b>Life Sciences Tools &amp; Services 0.7% (0.5% of Total Investments)</b> |   |            |                    |            |              |            |         |
| 8,978  | Parexel International Corp., Term Loan B                      | 4.323%     | 1-Month LIBOR      | 2.750%     | 9/27/24      | B1         | 9,05    |
| <b>Machinery 2.8% (1.8% of Total Investments)</b>                          |   |            |                    |            |              |            |         |
| 17,332   | Gardner Denver, Inc., Term Loan B                             | 4.443%     | 3-Month LIBOR      | 2.750%     | 7/30/24      | B+         | 17,44   |
| 15,000   | Navistar, Inc., Tranche B, Term Loan, (DD1)                   | 5.060%     | 1-Month LIBOR      | 3.500%     | 11/06/24     | Ba3        | 15,15   |
| 2,462  | Rexnord LLC/ RBS Global, Inc., Term Loan, First Lien          | 3.810%     | 1-Month LIBOR      | 2.250%     | 8/21/24      | BB+        | 2,48    |
| 34,794   | Total Machinery   |            |                    |            |              |            | 35,08   |
| <b>Media 9.7% (6.2% of Total Investments)</b>                              |   |            |                    |            |              |            |         |
| 7,102  | Acquisitions Cogeco Cable II L.P., Term Loan, First Lien      | 3.948%     | 1-Month LIBOR      | 2.375%     | 1/03/25      | BB         | 7,12    |
| 3,531  | Advantage Sales & Marketing, Inc., Term Loan, First Lien      | 5.017%     | 2-Month LIBOR      | 3.250%     | 7/23/21      | B1         | 3,49    |
| 2,000  | Catalina Marketing Corporation, Term Loan, First Lien         | 5.073%     | 1-Month LIBOR      | 3.500%     | 4/09/21      | B1         | 1,62    |
| 1,235  | Clear Channel Communications, Inc., Tranche D, Term Loan, (5) | 8.443%     | 3-Month LIBOR      | 6.750%     | 1/30/19      | Caa1       | 95      |
| 1,358  | Clear Channel Communications, Inc., Term Loan E, (5)          | 9.193%     | 3-Month LIBOR      | 7.500%     | 7/30/19      | Caa1       | 1,04    |
| 4,250  | CSC Holdings LLC, Term Loan B                                 | 4.139%     | 3-Month LIBOR      | 2.500%     | 1/12/26      | BB         | 4,28    |
| 30,172   | Cumulus Media, Inc., Term Loan B, (5)                         | 4.830%     | 1-Month LIBOR      | 3.250%     | 12/23/20     | N/R        | 26,07   |
| 26,443   | EMI Music Publishing, Term Loan                               | 3.984%     | 3-Month LIBOR      | 2.250%     | 8/20/23      | BB         | 26,64   |
| 4,377  | Getty Images, Inc., Term Loan B, First Lien, (DD1)            | 5.193%     | 3-Month LIBOR      | 3.500%     | 10/18/19     | B3         | 4,16    |
| 1,272  | Lions Gate Entertainment Corp., Term Loan B                   | 3.817%     | 1-Month LIBOR      | 2.250%     | 12/08/23     | Ba2        | 1,28    |
| 4,667  | Meredith, Term Loan B, (WI/DD)                                | TBD        | TBD                | TBD        | TBD          | BB         | 4,72    |
| 419  | Nexstar Broadcasting Group, Term Loan                         | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+        | 42      |
| 3,324  | Nexstar Broadcasting Group, Term Loan B                       | 4.068%     | 1-Month LIBOR      | 2.500%     | 1/17/24      | BB+        | 3,34    |

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|   |  |        |               |        |          |      |        |
|---|--|--------|---------------|--------|----------|------|--------|
| 5,845   | Springer Science & Business Media, Inc., Term Loan B13, First Lien | 4.979% | 3-Month LIBOR | 3.500% | 8/15/22  | B    | 5,87   |
| 25,238  | Tribune Media Company, Term Loan C                                 | 4.573% | 1-Month LIBOR | 3.000% | 1/27/24  | BB+  | 25,32  |
| 4,166   | Univision Communications, Inc., Term Loan C5                       | 4.323% | 1-Month LIBOR | 2.750% | 3/15/24  | BB   | 4,17   |
| 125,399   | Total Media  |        |               |        |          |      | 120,56 |
| <b>Multiline Retail 0.5% (0.3% of Total Investments)</b>                |  |        |               |        |          |      |        |
| 4,165   | Belk, Inc., Term Loan B, First Lien                                | 6.458% | 3-Month LIBOR | 4.750% | 12/12/22 | B2   | 3,60   |
| 2,840   | Dollar Tree, Inc., Term Loan B2                                    | 4.250% | N/A           | N/A    | 7/06/22  | BBB  | 2,87   |
| 7,005   | Total Multiline Retail   |        |               |        |          |      | 6,47   |
| <b>Oil, Gas &amp; Consumable Fuels 1.5% (0.9% of Total Investments)</b> |  |        |               |        |          |      |        |
| 4,000   | California Resources Corporation, Term Loan B                      | 6.306% | 1-Month LIBOR | 4.750% | 12/31/22 | B    | 4,08   |
| 4,969   | Fieldwood Energy LLC, Term Loan, First Lien                        | 8.693% | 3-Month LIBOR | 7.000% | 8/31/20  | B3   | 4,79   |
| 2,913   | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                  | 0.000% | N/A           | N/A    | 9/30/20  | Ca   | 48     |
| 9,242   | Fieldwood Energy LLC, Term Loan, Second Lien, (5)                  | 0.000% | N/A           | N/A    | 9/30/20  | Caa3 | 6,06   |
| 4,509   | Harvey Gulf International Marine, Inc., Term Loan B, (5)           | 0.000% | N/A           | N/A    | 6/18/20  | CCC  | 2,10   |

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value      |
|--|--|------------|--------------------|------------|--------------|-------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                   |  |            |                    |            |              |             |            |
| \$ 943   | Seadrill Partners LLC, Initial Term Loan, (WI/DD)                    | TBD        | TBD                | TBD        | TBD          | CCC+        | \$ 832,680 |
| 26,576   | Total Oil, Gas & Consumable Fuels                                    |            |                    |            |              |             | 18,351,925 |
| <b>Pharmaceuticals 2.8% (1.8% of Total Investments)</b>                              |  |            |                    |            |              |             |            |
| 10,992   | Alphabet Holding Company, Inc., Initial Term Loan, First Lien, (DD1) | 5.073%     | 1-Month LIBOR      | 3.500%     | 9/26/24      | B1          | 10,888,071 |
| 22,483   | Pharmaceutical Product Development, Inc., Term Loan, First Lien      | 4.387%     | 1-Month LIBOR      | 2.750%     | 8/18/22      | Ba3         | 22,668,138 |
| 1,030  | Valeant Pharmaceuticals International, Inc., Term Loan B             | 5.060%     | 1-Month LIBOR      | 3.500%     | 4/01/22      | BB          | 1,047,540  |
| 34,505   | Total Pharmaceuticals  |            |                    |            |              |             | 34,603,749 |
| <b>Professional Services 1.3% (0.8% of Total Investments)</b>                        |  |            |                    |            |              |             |            |
| 875  | Ceridian Corporation, Term Loan B2                                   | 5.067%     | 1-Month LIBOR      | 3.500%     | 9/15/20      | Ba3         | 881,630    |
| 15,123   | Formula One Group, Term Loan B                                       | 4.074%     | 1-Month LIBOR      | 2.500%     | 2/01/24      | B+          | 15,209,978 |
| 15,998   | Total Professional Services  |            |                    |            |              |             | 16,091,608 |
| <b>Real Estate Management &amp; Development 1.2% (0.8% of Total Investments)</b>     |  |            |                    |            |              |             |            |
| 14,962   | Capital Automotive LP, Term Loan, First Lien                         | 4.073%     | 1-Month LIBOR      | 2.500%     | 3/25/24      | B1          | 15,073,916 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.5% (0.9% of Total Investments)</b> |  |            |                    |            |              |             |            |
| 7,756  | Lumileds, Term Loan B  | 5.074%     | 1-Month LIBOR      | 4.500%     | 6/30/24      | Ba3         | 7,843,061  |
| 3,467  | Microsemi Corporation, Term Loan B                                   | 3.561%     | 1-Month LIBOR      | 2.000%     | 1/15/23      | BB          | 3,495,638  |
| 6,690  | On Semiconductor Corp., Term Loan B                                  | 3.573%     | 1-Month LIBOR      | 2.000%     | 3/31/23      | Ba1         | 6,748,538  |
| 17,913   | Total Semiconductors & Semiconductor Equipment                       |            |                    |            |              |             | 18,087,237 |
| <b>Software 14.5% (9.1% of Total Investments)</b>                                    |  |            |                    |            |              |             |            |

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|         |  |        |               |        |          |      |             |
|---------|--|--------|---------------|--------|----------|------|-------------|
| 7,000   | Avaya Inc., Term Loan, First Lien, (DD1)   | 6.309% | 1-Month LIBOR | 4.750% | 12/15/24 | B    | 7,045,185   |
| 3,281   | Blackboard, Inc., Term Loan B4   | 6.734% | 3-Month LIBOR | 5.000% | 6/30/21  | B1   | 3,225,995   |
| 26,694  | BMC Software, Inc., Term Loan, First Lien  | 4.823% | 1-Month LIBOR | 3.250% | 9/10/22  | B+   | 26,872,250  |
| 12,171  | Compuware Corporation, Term Loan B3  | 5.550% | 2-Month LIBOR | 4.250% | 12/15/21 | B    | 12,170,809  |
| 25,853  | Ellucian, Term Loan B, First Lien  | 4.943% | 3-Month LIBOR | 3.250% | 9/30/22  | B    | 26,034,942  |
| 19,757  | Infor (US), Inc., Term Loan B  | 4.443% | 3-Month LIBOR | 2.750% | 2/01/22  | B1   | 19,886,125  |
| 5,433   | Informatica, Term Loan B   | 4.943% | 3-Month LIBOR | 3.250% | 8/05/22  | B    | 5,468,579   |
| 15,169  | Kronos Incorporated, Term Loan B, Second Lien  | 9.627% | 3-Month LIBOR | 8.250% | 11/01/24 | CCC  | 15,827,941  |
| 2,970   | Kronos Incorporated, Term Loan, First Lien   | 4.903% | 3-Month LIBOR | 3.500% | 11/01/23 | B    | 3,003,128   |
| 1,935   | Micro Focus International PLC, New Term Loan   | 4.323% | 1-Month LIBOR | 2.750% | 6/21/24  | BB   | 1,947,162   |
| 13,065  | Micro Focus International PLC, Term Loan B   | 4.323% | 1-Month LIBOR | 2.750% | 6/21/24  | BB   | 13,149,663  |
| 10,312  | Micro Focus International PLC, Term Loan B2  | 4.073% | 1-Month LIBOR | 2.500% | 11/19/21 | BB   | 10,383,428  |
| 1,213   | Misys, New Term Loan, Second Lien  | 8.729% | 3-Month LIBOR | 7.250% | 6/13/25  | CCC+ | 1,224,353   |
| 3,980   | RP Crown Parent, LLC, Term Loan B  | 4.573% | 1-Month LIBOR | 3.000% | 10/15/23 | B1   | 4,014,306   |
| 9,435   | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B1 | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB+  | 9,503,646   |
| 147     | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Refinancing New Term Loan B2 | 3.823% | 1-Month LIBOR | 2.250% | 7/08/22  | BB+  | 147,619     |
| 18,843  | Tibco Software, Inc., Term Loan, First Lien  | 5.070% | 1-Month LIBOR | 3.500% | 12/04/20 | B1   | 18,984,577  |
| 177,258 | Total Software   |        |               |        |          |      | 178,889,708 |

**Specialty Retail 0.8% (0.5% of Total Investments)**

|        |   |        |               |        |         |    |           |
|--------|---|--------|---------------|--------|---------|----|-----------|
| 3,699  | Petco Animal Supplies, Inc., Term Loan B1     | 4.772% | 3-Month LIBOR | 3.000% | 1/26/23 | B1 | 2,817,655 |
| 8,757  | Petsmart Inc., Term Loan B, First Lien, (DD1) | 4.570% | 1-Month LIBOR | 3.000% | 3/11/22 | B1 | 7,127,588 |
| 12,456 | Total Specialty Retail                        |        |               |        |         |    | 9,945,243 |

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**JQC Nuveen Credit Strategies Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (2) | Reference Rate (2) | Spread (2) | Maturity (3) | Ratings (4) | Value         |
|--|--|------------|--------------------|------------|--------------|-------------|---------------|
| <b>Technology Hardware, Storage &amp; Peripherals Investments 3.1% (1.9% of Total)</b> |  |            |                    |            |              |             |               |
| \$ 29,054  | Dell International LLC, Refinancing Term Loan B                  | 3.580%     | 1-Month LIBOR      | 2.000%     | 9/07/23      | BBB         | \$ 29,202,781 |
| 8,669  | Western Digital U.S., Term Loan B3                               | 3.561%     | 1-Month LIBOR      | 2.000%     | 4/29/23      | Baa2        | 8,742,287     |
| 37,723   | Total Technology Hardware, Storage & Peripherals                 |            |                    |            |              |             | 37,945,068    |
| <b>Trading Companies &amp; Distributors 0.9% (0.6% of Total Investments)</b>           |  |            |                    |            |              |             |               |
| 10,972   | HD Supply Waterworks, Ltd., Term Loan B                          | 4.455%     | 6-Month LIBOR      | 3.000%     | 8/01/24      | B+          | 11,058,250    |
| <b>Transportation Infrastructure 0.7% (0.5% of Total Investments)</b>                  |  |            |                    |            |              |             |               |
| 9,046  | Avolon, Repriced Term Loan B2                                    | 3.811%     | 1-Month LIBOR      | 2.250%     | 3/21/22      | BBB         | 9,042,062     |
| <b>Wireless Telecommunication Services 1.0% (0.7% of Total Investments)</b>            |  |            |                    |            |              |             |               |
| 4,962  | Sprint Corporation, Term Loan, First Lien                        | 4.125%     | 1-Month LIBOR      | 2.500%     | 2/02/24      | Ba2         | 4,981,630     |
| 6,493  | Syniverse Holdings, Inc., Initial Term Loan B, First Lien        | 4.573%     | 1-Month LIBOR      | 3.000%     | 4/23/19      | B           | 6,480,407     |
| 1,498  | Syniverse Technologies, Inc., Tranche B, Term Loan               | 4.573%     | 1-Month LIBOR      | 3.000%     | 4/23/19      | B           | 1,495,379     |
| 12,953   | Total Wireless Telecommunication Services                        |            |                    |            |              |             | 12,957,416    |
| \$ 1,468,304   | Total Variable Rate Senior Loan Interests (cost \$1,462,183,979) |            |                    |            |              |             | 1,445,719,625 |

| Principal Amount (000)                                    | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|---|-----------------|--------|----------|-------------|-------|
| <b>CORPORATE BONDS 23.5% (14.8% of Total Investments)</b> |                 |        |          |             |       |
| <b>Banks 0.8% (0.5% of Total Investments)</b>             |                 |        |          |             |       |

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|    |        |  |                             |          |      |    |            |
|----|--------|--|-----------------------------|----------|------|----|------------|
| \$ | 5,000  | JP Morgan Chase & Company  | 2.161%                      | 6/01/21  | A+   | \$ | 5,038,166  |
|    | 5,000  | Wells Fargo & Company, (6)                                       | 2.827%                      | 3/04/21  | A+   |    | 5,154,950  |
|    | 10,000 | Total Banks  |                             |          |      |    | 10,193,116 |
|    |        | <b>Commercial Services &amp; Supplies Investments)</b>           | <b>0.8% (0.5% of Total)</b> |          |      |    |            |
|    | 9,864  | Olympus Merger Sub, Inc., 144A, (6)                              | 8.500%                      | 10/15/25 | B3   |    | 9,716,040  |
|    |        | <b>Communications Equipment Investments)</b>                     | <b>0.7% (0.5% of Total)</b> |          |      |    |            |
|    | 8,510  | CommScope Technologies Finance LLC, 144A, (6)                    | 6.000%                      | 6/15/25  | BB   |    | 8,954,137  |
|    |        | <b>Diversified Financial Services Investments)</b>               | <b>0.2% (0.2% of Total)</b> |          |      |    |            |
|    | 3,000  | Park Aerospace Holdings Limited, 144A, (6)                       | 5.500%                      | 2/15/24  | BB   |    | 2,968,125  |
|    |        | <b>Diversified Telecommunication Services Total Investments)</b> | <b>2.9% (1.8% of Total)</b> |          |      |    |            |
|    | 7,000  | CenturyLink Inc., (6)  | 5.625%                      | 4/01/20  | BB   |    | 7,096,250  |
|    | 8,000  | CenturyLink Inc.   | 6.450%                      | 6/15/21  | BB   |    | 8,129,520  |
|    | 2,312  | Inelsat Connect Finance SA, 144A                                 | 12.500%                     | 4/01/22  | CCC  |    | 1,780,240  |
|    | 2,300  | IntelSat Jackson Holdings  | 5.500%                      | 8/01/23  | CCC+ |    | 1,805,500  |
|    | 6,000  | IntelSat Jackson Holdings  | 9.750%                      | 7/15/25  | CCC+ |    | 5,518,200  |
|    | 5,413  | IntelSat Limited   | 7.750%                      | 6/01/21  | CCC  |    | 2,447,759  |
|    | 21,355 | IntelSat Limited   | 8.125%                      | 6/01/23  | CCC  |    | 9,075,875  |
|    | 52,380 | Total Diversified Telecommunication Services                     |                             |          |      |    | 35,853,344 |
|    |        | <b>Health Care Providers &amp; Services Investments)</b>         | <b>4.4% (2.8% of Total)</b> |          |      |    |            |
|    | 9,500  | DJO Finco Inc. / DJO Finance LLC / DJO Finance Corporation, 144A | 8.125%                      | 6/15/21  | CCC  |    | 9,167,500  |
|    | 7,500  | Envision Healthcare Corporation, 144A                            | 5.125%                      | 7/01/22  | B    |    | 7,443,750  |
|    | 6,000  |  | 5.000%                      | 10/15/26 | BB+  |    | 6,112,500  |



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|        |  |        |          |    |            |
|--------|--|--------|----------|----|------------|
|        | IMS Health<br>Incorporated,<br>144A, (6) |        |          |    |            |
| 12,650 | Polaris<br>Intermediate<br>Corp., 144A   | 8.500% | 12/01/22 | B  | 13,171,812 |
| 15,500 | Tenet Healthcare<br>Corporation, (6)     | 6.000% | 10/01/20 | BB | 16,246,015 |
| 2,000  | Wellcare Health<br>Plans Inc.            | 5.250% | 4/01/25  | BB | 2,088,400  |
| 53,150 | Total Health Care Providers & Services   |        |          |    | 54,229,977 |

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| Principal Amount (000) | Description (1)   | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|---|---------|----------|-------------|--------------|
|                        | <b>Hotels, Restaurants &amp; Leisure</b> 2.4%<br><b>(1.5% of Total Investments)</b>         |         |          |             |              |
| \$ 8,500               | Scientific Games Corporation, 144A, (6)   | 7.000%  | 1/01/22  | Ba3         | \$ 8,967,500 |
| 18,750                 | Scientific Games International Inc., (6)  | 10.000% | 12/01/22 | B           | 20,507,813   |
| 27,250                 | Total Hotels, Restaurants & Leisure   |         |          |             | 29,475,313   |
|                        | <b>Media</b> 4.8% <b>(3.0% of Total Investments)</b>  |         |          |             |              |
| 2,860                  | Altice US Finance I Corporation, 144A   | 5.375%  | 7/15/23  | BB          | 2,927,925    |
| 4,000                  | CCO Holdings LLC Finance Corporation, 144A, (6)   | 5.125%  | 5/01/23  | BB+         | 4,077,500    |
| 41,015                 | Clear Channel Communications Inc., (5), (8)   | 12.000% | 8/01/21  | N/R         |              |
| 7,000                  | CSC Holdings Inc., 144A, (6)  | 5.500%  | 4/15/27  | Ba2         | 7,087,500    |
| 19,000                 | Dish DBS Corporation, (6)   | 5.125%  | 5/01/20  | Ba3         | 19,308,750   |
| 3,000                  | Dish DBS Corporation, (6)   | 6.750%  | 6/01/21  | Ba3         | 3,142,500    |
| 6,000                  | Dish DBS Corporation, (6)   | 7.750%  | 7/01/26  | Ba3         | 6,165,000    |
| 6,000                  | Hughes Satellite Systems Corporation  | 5.250%  | 8/01/26  | BBB         | 6,060,000    |
| 10,609                 | iHeartCommunications, Inc., (5)   | 9.000%  | 12/15/19 | Caa1        | 8,168,930    |
| 41,840                 | iHeartCommunications, Inc., (cash 12.000%, PIK 2.000%), (5)                                 | 14.000% | 2/01/21  | Ca          | 2,510,386    |
| 300                    | iHeartCommunications, Inc., (5)   | 9.000%  | 3/01/21  | Caa1        | 217,500      |
| 141,624                | Total Media   |         |          |             | 59,665,991   |
|                        | <b>Oil, Gas &amp; Consumable Fuels</b> 1.1%<br><b>(0.7% of Total Investments)</b>           |         |          |             |              |
| 16,000                 | California Resources Corporation, 144A  | 8.000%  | 12/15/22 | CCC+        | 13,390,000   |
|                        | <b>Pharmaceuticals</b> 0.0% <b>(0.0% of Total Investments)</b>                              |         |          |             |              |
| 4,850                  | Concordia Healthcare Corporation, 144A, (5)   | 9.500%  | 10/21/22 | C           | 460,750      |
|                        | <b>Semiconductors &amp; Semiconductor Equipment</b> 0.5% <b>(0.3% of Total Investments)</b> |         |          |             |              |
| 3,167                  | Advanced Micro Devices, Inc.  | 7.500%  | 8/15/22  | B           | 3,515,370    |
| 1,719                  | Advanced Micro Devices, Inc.  | 7.000%  | 7/01/24  | B           | 1,804,950    |
| 4,886                  | Total Semiconductors & Semiconductor Equipment  |         |          |             | 5,320,320    |
|                        | <b>Software</b> 0.0% <b>(0.0% of Total Investments)</b>                                     |         |          |             |              |
| 19,375                 | Avaya Inc., (8)   | 7.000%  | 4/01/19  | NA          |              |
| 9,250                  | Avaya Inc., (8)   | 10.500% | 3/01/21  | NA          |              |
| 28,625                 | Total Software  |         |          |             |              |

**Specialty Retail 0.2% (0.1% of Total Investments)**

|       |                             |        |         |      |           |
|-------|-----------------------------|--------|---------|------|-----------|
| 3,165 | Claire's Stores, Inc., 144A | 9.000% | 3/15/19 | Caa3 | 2,239,238 |
|-------|-----------------------------|--------|---------|------|-----------|

**Technology Hardware, Storage & Peripherals 1.5% (0.9% of Total Investments)**

|        |  |        |         |     |            |
|--------|--|--------|---------|-----|------------|
| 5,000  | Diamond 1 Finance Corporation<br>/ Diamond 2 Finance<br>Corporation, 144A, (6) | 5.875% | 6/15/21 | BB+ | 5,178,150  |
| 5,000  | Diamond 1 Finance Corporation<br>/ Diamond 2 Finance<br>Corporation, 144A, (6) | 7.125% | 6/15/24 | BB+ | 5,462,500  |
| 7,000  | Diamond 1 Finance Corporation<br>/ Diamond 2 Finance<br>Corporation, 144A, (6) | 6.020% | 6/15/26 | BBB | 7,662,922  |
| 17,000 | Total Technology Hardware, Storage &<br>Peripherals                            |        |         |     | 18,303,572 |

**Wireless Telecommunication Services 3.2% (2.0% of Total Investments)**

|            |   |        |         |     |             |
|------------|---|--------|---------|-----|-------------|
| 1,000      | Hughes Satellite Systems<br>Corporation       | 6.625% | 8/01/26 | BB  | 1,057,500   |
| 2,500      | Sprint Corporation                            | 7.250% | 9/15/21 | B+  | 2,656,775   |
| 22,000     | Sprint Corporation, (6)                       | 7.875% | 9/15/23 | B+  | 23,237,500  |
| 12,000     | T-Mobile USA Inc., (6)                        | 6.375% | 3/01/25 | BB+ | 12,765,000  |
| 37,500     | Total Wireless Telecommunication<br>Services  |        |         |     | 39,716,775  |
| \$ 417,804 | Total Corporate Bonds (cost<br>\$340,557,316) |        |         |     | 290,486,698 |

**JQC Nuveen Credit Strategies Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2018 (Unaudited)

| Shares   | Description (1), (9)   | Value                |
|--|--|----------------------|
| <b>EXCHANGE-TRADED FUNDS 9.7% (6.1% of Total Investments)</b>                |  |                      |
| 159,300  | I-Shares Russell 1000 Value Index Fund                       | \$ 20,556,072        |
| 3,693,683  | PowerShares Senior Loan Portfolio                            | 85,804,256           |
| 127,700  | SPDR Oil and Gas Equipment and Services Exchange Traded Fund | 2,237,304            |
| 417,900  | VanEck Vectors Oil Service ETF                               | 11,475,534           |
|  | Total Exchange-Traded Funds (cost \$122,203,951)             | 120,073,166          |
| <b>COMMON STOCKS 1.7% (1.1% of Total Investments)</b>                        |  |                      |
| <b>Diversified Consumer Services 0.2% (0.2% of Total Investments)</b>        |  |                      |
| 403,318  | Cengage Learning Holdings II LP, (7)                         | \$ 2,974,470         |
| <b>Energy Equipment &amp; Services 0.5% (0.3% of Total Investments)</b>      |  |                      |
| 133,936  | Ocean Rig UDW Inc., (7)                                      | 3,605,557            |
| 10,935   | Vantage Drill International, (7)                             | 2,405,700            |
|  | Total Energy Equipment & Services                            | 6,011,257            |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |  |                      |
| 227,437  | Millenium Health LLC, (7)                                    | 24,791               |
| <b>Media 0.1% (0.0% of Total Investments)</b>                                |  |                      |
| 51,719   | Affinion Group Holdings, Inc., (7)                           | 698,207              |
| 17,987   | Tribune Media Company  | 899                  |
|  | Total Media  | 699,106              |
| <b>Software 0.9% (0.6% of Total Investments)</b>                             |  |                      |
| 545,726  | Avaya Holdings Corporation, (7)                              | 11,394,759           |
|  | Total Common Stocks (cost \$45,002,758)                      | 21,104,383           |
| <b>WARRANTS 0.0% (0.0% of Total Investments)</b>                             |  |                      |
| 37,723   | Avaya Holdings Corporation, (8)                              | \$ 40,488            |
|  | Total Warrants (cost \$4,921,202)                            | 40,488               |
|  | <b>Total Long-Term Investments (cost \$1,974,869,206)</b>    | <b>1,877,424,360</b> |
| <b>SHORT-TERM INVESTMENTS 6.6% (4.2% of Total Investments)</b>               |  |                      |
| <b>INVESTMENT COMPANIES 6.6% (4.2% of Total Investments)</b>                 |  |                      |
| 81,692,852   | BlackRock Liquidity Funds T-Fund Portfolio,                  | \$ 81,692,852        |

|   |  |                         |
|---|--|-------------------------|
| (9)   |  |                         |
| <b>Total Short-Term Investments (cost \$81,692,852)</b> |  | <b>81,692,852</b>       |
| <b>Total Investments (cost \$2,056,562,058) 158.3%</b>  |  | <b>1,959,117,212</b>    |
| <b>Borrowings (45.3)% (10), (11)</b>                    |  | <b>(561,000,000)</b>    |
| <b>Reverse Repurchase Agreements (11.7)% (12)</b>       |  | <b>(145,000,000)</b>    |
| <b>Other Assets Less Liabilities (1.3)% (13)</b>        |  | <b>(15,725,429)</b>     |
| <b>Net Assets Applicable to Common Shares 100%</b>      |  | <b>\$ 1,237,391,783</b> |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (3) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$179,810,652 have been pledged as collateral for reverse repurchase agreements.
- (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (8)

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Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (9) A copy of the most recent financial statements for these exchange-traded funds and investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 28.6%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives or reverse repurchase agreements, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (12) Reverse Repurchase Agreements as a percentage of Total Investments is 7.4%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- DD1 Portion of investment purchased on a delayed delivery basis.
- ETF Exchange-Traded Fund
- LIBOR London Inter-Bank Offered Rate
- N/A Not applicable
- PIK Payment-in-kind ( PIK ) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade

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without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

WI/DD Purchased on a when-issued or delayed delivery basis.

*See accompanying notes to financial statements.*

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**Statement of****Assets and Liabilities****January 31, 2018 (Unaudited)**

|   | <b>NSL</b>         | <b>JFR</b>           | <b>JRO</b>         | <b>JSD</b>         | <b>JQC</b>           |
|---|--------------------|----------------------|--------------------|--------------------|----------------------|
| <b>Assets</b>   |                    |                      |                    |                    |                      |
| Long-term investments, at value (cost \$420,521,438, \$1,016,059,679, \$717,247,692, \$285,195,304 and \$1,974,869,206, respectively) | \$ 402,501,638     | \$ 984,217,024       | \$ 691,605,414     | \$ 277,537,367     | \$ 1,877,424,360     |
| Short-term investments, at value (cost approximates value)  | 18,368,074         | 53,431,081           | 35,466,645         | 9,429,840          | 81,692,852           |
| Cash  | 216,506            | 1,238,537            | 362,613            | 126,531            | 4,012,000            |
| Cash collateral at brokers for investments in swaps <sup>(1)</sup>  | 898,000            | 1,186,000            | 1,216,000          | 160,341            | 1,516                |
| Credit default swaps premiums paid  |                    |                      |                    | 225,382            |                      |
| Unrealized appreciation on interest rate swaps  |                    | 3,187                |                    | 23,836             |                      |
| Receivable for:   |                    |                      |                    |                    |                      |
| Interest  | 2,456,772          | 5,875,267            | 4,426,404          | 1,754,176          | 9,389,096            |
| Investments sold  | 5,495,188          | 9,988,830            | 7,819,904          | 2,807,586          | 12,040,795           |
| Reclaims  |                    |                      |                    |                    | 17,480               |
| Shares sold   |                    | 31,001               |                    |                    |                      |
| Other assets  | 150,991            | 139,265              | 137,160            | 44,739             | 366,711              |
| <b>Total assets</b>   | <b>430,087,169</b> | <b>1,056,110,192</b> | <b>741,034,140</b> | <b>292,109,798</b> | <b>1,984,944,810</b> |
| <b>Liabilities</b>  |                    |                      |                    |                    |                      |
| Borrowings  | 114,000,000        | 254,300,000          | 178,800,000        | 72,000,000         | 561,000,000          |
| Reverse repurchase agreements   |                    |                      |                    |                    | 145,000,000          |
| Cash overdraft denominated in foreign currencies (cost \$968, \$2,463, \$1,646, \$18 and \$18, respectively)                          | 1,102              | 2,805                | 1,874              | 19                 | 19                   |
| Unrealized depreciation on interest rate swaps  | 1,070,548          | 1,475,766            | 1,417,881          | 200,128            |                      |
| Payable for:  |                    |                      |                    |                    |                      |
| Dividends   | 1,496,439          | 3,805,977            | 2,840,981          | 1,003,080          | 6,388,620            |
| Investments purchased   | 5,910,234          | 13,802,154           | 9,562,883          | 4,997,852          | 30,963,758           |
| Unfunded senior loans   | 101,580            | 181,676              | 141,628            | 83,017             |                      |
| Variation margin on swap contracts  |                    |                      |                    | 396                |                      |
| Term Preferred Shares ( Term Preferred ), net of deferred offering costs (liquidation preference \$43,000,000,                        | 42,310,698         | 123,910,823          | 82,788,055         | 34,468,757         |                      |

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|  |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$125,200,000, \$84,000,000,<br>\$35,000,000 and \$ ,<br>respectively) |                    |                    |                    |                    |                    |
| Accrued expenses:  |                    |                    |                    |                    |                    |
| Interest   | 16,019             |                    | 352,795            | 11,214             | 1,921,893          |
| Management fees  | 289,312            | 699,725            | 494,388            | 196,223            | 1,322,771          |
| Trustees fees  | 77,023             | 143,213            | 90,964             | 17,114             | 375,364            |
| Other  | 255,494            | 377,569            | 324,331            | 128,204            | 580,602            |
| <b>Total liabilities</b>   | <b>165,528,449</b> | <b>398,699,708</b> | <b>276,815,780</b> | <b>113,106,004</b> | <b>747,553,027</b> |
| Net assets applicable to   |                    |                    |                    |                    |                    |
| common shares  | \$ 264,558,720     | \$ 657,410,484     | \$ 464,218,360     | \$ 179,003,794     | \$ 1,237,391,783   |
| Common shares outstanding  | 38,621,872         | 56,918,468         | 40,561,218         | 10,095,648         | 135,766,990        |
| Net asset value ( NAV ) per  |                    |                    |                    |                    |                    |
| common share outstanding   | \$ 6.85            | \$ 11.55           | \$ 11.44           | \$ 17.73           | \$ 9.11            |
| <b>Net assets applicable to</b>  |                    |                    |                    |                    |                    |
| <b>common shares consist of:</b>                                       |                    |                    |                    |                    |                    |
| Common shares, \$0.01 par  |                    |                    |                    |                    |                    |
| value per share  | \$ 386,219         | \$ 569,185         | \$ 405,612         | \$ 100,956         | \$ 1,357,670       |
| Paid-in surplus  | 317,264,037        | 776,154,672        | 550,121,211        | 192,058,055        | 1,396,532,977      |
| Undistributed  |                    |                    |                    |                    |                    |
| (Over-distribution of) net   |                    |                    |                    |                    |                    |
| investment income  | 684,836            | (6,258,412)        | (4,326,195)        | (716,165)          | (21,687,309)       |
| Accumulated net realized gain  |                    |                    |                    |                    |                    |
| (loss)   | (34,685,890)       | (79,739,385)       | (54,921,881)       | (4,456,719)        | (41,368,269)       |
| Net unrealized appreciation  |                    |                    |                    |                    |                    |
| (depreciation)   | (19,090,482)       | (33,315,576)       | (27,060,387)       | (7,982,333)        | (97,443,286)       |
| Net assets applicable to   |                    |                    |                    |                    |                    |
| common shares  | \$ 264,558,720     | \$ 657,410,484     | \$ 464,218,360     | \$ 179,003,794     | \$ 1,237,391,783   |
| Authorized shares:   |                    |                    |                    |                    |                    |
| Common   | Unlimited          | Unlimited          | Unlimited          | Unlimited          | Unlimited          |
| Preferred  | Unlimited          | Unlimited          | Unlimited          | Unlimited          | Unlimited          |

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

*See accompanying notes to financial statements.*

**Statement of****Operations****Six Months Ended January 31, 2018 (Unaudited)**

|   | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>   | <b>JQC</b>    |
|---|---------------|---------------|---------------|--------------|---------------|
| <b>Investment Income</b>  |               |               |               |              |               |
| Interest and dividends  | \$ 11,963,145 | \$ 27,871,036 | \$ 20,028,580 | \$ 8,515,533 | \$ 46,896,806 |
| Fees  | 249,485       | 598,147       | 473,795       | 185,967      | 1,179,466     |
| Total investment income   | 12,212,630    | 28,469,183    | 20,502,375    | 8,701,500    | 48,076,272    |
| <b>Expenses</b>   |               |               |               |              |               |
| Management fees   | 1,722,883     | 4,164,150     | 2,938,490     | 1,169,275    | 7,885,786     |
| Interest expense and amortization of offering costs                               | 1,783,517     | 4,859,936     | 3,450,967     | 1,183,210    | 9,051,399     |
| Custodian fees  | 74,947        | 150,066       | 105,780       | 59,156       | 210,895       |
| Trustees fees   | 6,983         | 17,163        | 12,011        | 4,734        | 32,193        |
| Professional fees   | 88,021        | 109,213       | 114,266       | 92,354       | 57,349        |
| Shareholder reporting expenses  | 47,203        | 83,303        | 72,372        | 41,489       | 106,880       |
| Shareholder servicing agent fees  | 6,900         | 22,656        | 14,536        | 6,355        | 1,289         |
| Stock exchange listing fees   | 5,553         | 7,934         | 5,533         | 3,507        | 19,524        |
| Investor relations expenses   | 16,572        | 37,993        | 27,214        | 13,173       | 69,460        |
| Other   | 36,268        | 49,307        | 45,529        | 44,682       | 16,839        |
| Total expenses  | 3,788,847     | 9,501,721     | 6,786,698     | 2,617,935    | 17,451,614    |
| Net investment income (loss)  | 8,423,783     | 18,967,462    | 13,715,677    | 6,083,565    | 30,624,658    |
| <b>Realized and Unrealized Gain (Loss)</b>  |               |               |               |              |               |
| Net realized gain (loss) from:  |               |               |               |              |               |
| Investments and foreign currency  | 1,428,067     | (1,175,072)   | (766,142)     | (1,389,370)  | 1,916,677     |
| Swaps   | (33,885)      | 446,566       | 408,524       | (41,733)     | 1,412,885     |
| Change in net unrealized appreciation (depreciation) of:                          |               |               |               |              |               |
| Investments and foreign currency  | (4,666,894)   | (5,032,788)   | (4,480,590)   | (1,114,475)  | (21,261,279)  |
| Swaps   | (522,213)     | (2,066,732)   | (1,938,051)   | (213,495)    | (1,375,436)   |
| Net realized and unrealized gain (loss)   | (3,794,925)   | (7,828,026)   | (6,776,259)   | (2,759,073)  | (19,307,153)  |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 4,628,858  | \$ 11,139,436 | \$ 6,939,418  | \$ 3,324,492 | \$ 11,317,505 |

*See accompanying notes to financial statements.*



**Statement of****Changes in Net Assets**

(Unaudited)

|   | NSL                            |                          | JFR                            |                          |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|
|   | Six Months<br>Ended<br>1/31/18 | Year<br>Ended<br>7/31/17 | Six Months<br>Ended<br>1/31/18 | Year<br>Ended<br>7/31/17 |
| <b>Operations</b>   |                                |                          |                                |                          |
| Net investment income (loss)  | \$ 8,423,783                   | \$ 17,911,275            | \$ 18,967,462                  | \$ 40,564,055            |
| Net realized gain (loss) from:  |                                |                          |                                |                          |
| Investments and foreign currency  | 1,428,067                      | (4,031,259)              | (1,175,072)                    | (8,532,524)              |
| Swaps   | (33,885)                       | 91,003                   | 446,566                        | 613,807                  |
| Change in net unrealized appreciation<br>(depreciation) of:   |                                |                          |                                |                          |
| Investments and foreign currency  | (4,666,894)                    | 12,529,108               | (5,032,788)                    | 32,737,753               |
| Swaps   | (522,213)                      | (548,335)                | (2,066,732)                    | 594,153                  |
| Net increase (decrease) in net assets<br>applicable to common shares from<br>operations                 | 4,628,858                      | 25,951,792               | 11,139,436                     | 65,977,244               |
| <b>Distributions to Common Shareholders</b>   |                                |                          |                                |                          |
| From net investment income  | (9,153,384)                    | (17,939,860)             | (23,029,134)                   | (43,953,958)             |
| Decrease in net assets applicable to<br>common shares from distributions to<br>common shareholders      | (9,153,384)                    | (17,939,860)             | (23,029,134)                   | (43,953,958)             |
| <b>Capital Share Transactions</b>   |                                |                          |                                |                          |
| Common shares:  |                                |                          |                                |                          |
| Proceeds from shelf offering, net of<br>offering costs  |                                |                          | 5,297,434                      | 15,091,303               |
| Net proceeds from shares issued to<br>shareholders due to reinvestment of<br>distributions              |                                |                          | 139,663                        | 121,767                  |
| Net increase (decrease) in net assets<br>applicable to common shares from capital<br>share transactions |                                |                          | 5,437,097                      | 15,213,070               |
| Net increase (decrease) in net assets<br>applicable to common shares                                    | (4,524,526)                    | 8,011,932                | (6,452,601)                    | 37,236,356               |
| Net assets applicable to common shares at<br>the beginning of period                                    | 269,083,246                    | 261,071,314              | 663,863,085                    | 626,626,729              |
| Net assets applicable to common shares at<br>the end of period  | \$ 264,558,720                 | \$ 269,083,246           | \$ 657,410,484                 | \$ 663,863,085           |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ 684,836                     | \$ 1,414,437             | \$ (6,258,412)                 | \$ (2,196,740)           |

*See accompanying notes to financial statements.*

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|   | JRO            |                | JSD            |                |
|---|----------------|----------------|----------------|----------------|
|   | Six Months     | Year           | Six Months     | Year           |
|   | Ended          | Ended          | Ended          | Ended          |
|   | 1/31/18        | 7/31/17        | 1/31/18        | 7/31/17        |
| <b>Operations</b>   |                |                |                |                |
| Net investment income (loss)  | \$ 13,715,677  | \$ 29,600,300  | \$ 6,083,565   | \$ 13,027,167  |
| Net realized gain (loss) from:  |                |                |                |                |
| Investments and foreign currency  | (766,142)      | (5,253,292)    | (1,389,370)    | (394,906)      |
| Swaps   | 408,524        | 551,837        | (41,733)       | (219,417)      |
| Change in net unrealized appreciation (depreciation) of:  |                |                |                |                |
| Investments and foreign currency  | (4,480,590)    | 21,359,115     | (1,114,475)    | 6,049,708      |
| Swaps   | (1,938,051)    | 520,170        | (213,495)      | 36,637         |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 6,939,418      | 46,778,130     | 3,324,492      | 18,499,189     |
| <b>Distributions to Common Shareholders</b>   |                |                |                |                |
| From net investment income  | (17,076,196)   | (32,191,923)   | (6,788,314)    | (12,568,708)   |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (17,076,196)   | (32,191,923)   | (6,788,314)    | (12,568,708)   |
| <b>Capital Share Transactions</b>   |                |                |                |                |
| Common shares:  |                |                |                |                |
| Proceeds from shelf offering, net of offering costs   | 9,134,335      | 15,230,348     |                | 6,592          |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | 59,873         | 155,546        |                |                |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 9,194,208      | 15,385,894     |                | 6,592          |
| Net increase (decrease) in net assets applicable to common shares                                 | (942,570)      | 29,972,101     | (3,463,822)    | 5,937,073      |
| Net assets applicable to common shares at the beginning of period                                 | 465,160,930    | 435,188,829    | 182,467,616    | 176,530,543    |
| Net assets applicable to common shares at the end of period                                       | \$ 464,218,360 | \$ 465,160,930 | \$ 179,003,794 | \$ 182,467,616 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (4,326,195) | \$ (965,676)   | \$ (716,165)   | \$ (11,416)    |

See accompanying notes to financial statements.

**Statement of Changes in Net Assets (Unaudited) (continued)**

|   | JQC              |                  |
|---|------------------|------------------|
|   | Six Months       | Year             |
|   | Ended            | Ended            |
|   | 1/31/18          | 7/31/17          |
| <b>Operations</b>   |                  |                  |
| Net investment income (loss)  | \$ 30,624,658    | \$ 70,740,263    |
| Net realized gain (loss) from:  |                  |                  |
| Investments and foreign currency  | 1,916,677        | (10,861,280)     |
| Swaps   | 1,412,885        | 773,240          |
| Change in net unrealized appreciation (depreciation) of:  |                  |                  |
| Investments and foreign currency  | (21,261,279)     | 33,609,756       |
| Swaps   | (1,375,436)      | 921,111          |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 11,317,505       | 95,183,090       |
| <b>Distributions to Common Shareholders</b>   |                  |                  |
| From net investment income  | (39,372,428)     | (84,990,137)     |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (39,372,428)     | (84,990,137)     |
| <b>Capital Share Transactions</b>   |                  |                  |
| Common shares:  |                  |                  |
| Proceeds from shelf offering, net of offering costs   |                  |                  |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |                  |                  |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions |                  |                  |
| Net increase (decrease) in net assets applicable to common shares                                 | (28,054,923)     | 10,192,953       |
| Net assets applicable to common shares at the beginning of period                                 | 1,265,446,706    | 1,255,253,753    |
| Net assets applicable to common shares at the end of period                                       | \$ 1,237,391,783 | \$ 1,265,446,706 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (21,687,309)  | \$ (12,939,539)  |

*See accompanying notes to financial statements.*



**Statement of****Cash Flows****Six Months Ended January 31, 2018 (Unaudited)**

|  | <b>NSL</b>   | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>   | <b>JQC</b>    |
|--|--------------|---------------|---------------|--------------|---------------|
| <b>Cash Flows from Operating Activities:</b>   |              |               |               |              |               |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>   | \$ 4,628,858 | \$ 11,139,436 | \$ 6,939,418  | \$ 3,324,492 | \$ 11,317,505 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |              |               |               |              |               |
| Purchases of investments   | (53,666,010) | (142,983,153) | (107,630,614) | (35,655,649) | (328,953,213) |
| Proceeds from sales and maturities of investments  | 65,798,522   | 152,281,531   | 105,350,371   | 39,943,603   | 341,710,645   |
| Proceeds from (Purchases of) short-term investments, net   | (5,786,754)  | (753,339)     | 2,882,058     | (3,171,059)  | (1,938,433)   |
| Proceeds from (Payments for) cash denominated in foreign currencies, net   |              |               |               | 18           | 18            |
| Premiums received (paid) for credit default swaps  |              |               |               | (225,382)    | 395,974       |
| Payment-in-kind distributions  | (42,683)     | (87,272)      | (83,004)      | (10,285)     | (101,492)     |
| Taxes paid   | 17           | 39            | 28            |              |               |
| Proceeds from litigation settlement  |              |               |               | 1,231        | 58,737        |
| Amortization (Accretion) of premiums and discounts, net  | (1,250,510)  | (1,985,419)   | (1,662,659)   | (977,969)    | (530,471)     |
| Amortization of deferred offering costs  | 86,507       | 102,298       | 118,252       | 97,262       |               |
| (Increase) Decrease in:  |              |               |               |              |               |
| Cash collateral at brokers for investments in swaps  | (267,000)    | (1,186,000)   | (1,216,000)   | 109,659      | 796,114       |
| Receivable for dividends   |              |               |               |              | 72            |
| Receivable for interest  | 74,765       | (51,303)      | 25,327        | (1,358)      | 2,403,812     |
| Receivable for investments sold  | 4,321,840    | 14,348,112    | 10,667,799    | 5,795,689    | 25,571,980    |
| Receivable for reclaims  |              |               |               |              | 15,176        |
| Receivable for shares sold   |              | 29,353        | 637,360       |              |               |
| Receivable for variation margin on swap contracts  |              |               |               |              | 5,302         |
| Other assets   | (38,576)     | 113,363       | (39,269)      | 69,160       | (27,394)      |
| Increase (Decrease) in:  |              |               |               |              |               |
| Payable for investments purchased  | (8,425,104)  | (20,497,997)  | (15,274,811)  | (5,062,835)  | (26,633,973)  |
| Payable for offering costs   |              | (74,579)      |               |              |               |

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|  |             |              |              |             |              |
|--|-------------|--------------|--------------|-------------|--------------|
| Payable for unfunded senior loans                        | 78,736      | 135,989      | 107,362      | 60,173      |              |
| Payable for variation margin on swap contracts           |             |              |              | 396         |              |
| Accrued interest   | 15,876      | (24)         | 50,905       | 9,512       | 166,464      |
| Accrued management fees                                  | (2,550)     | (2,666)      | 1,508        | (2,154)     | (18,474)     |
| Accrued Trustees fees                                    | 8,625       | 15,234       | 9,622        | 1,491       | 39,490       |
| Accrued other expenses                                   | 72,122      | 247,071      | 164,527      | 34,926      | 210,669      |
| Net realized (gain) loss from:                           |             |              |              |             |              |
| Investments and foreign currency                         | (1,428,067) | 1,175,072    | 766,142      | 1,389,370   | (1,916,677)  |
| Paydowns   |             | (113,446)    | (75,644)     |             |              |
| Change in net unrealized (appreciation) depreciation of: |             |              |              |             |              |
| Investments and foreign currency                         | 4,666,894   | 5,032,788    | 4,480,590    | 1,114,475   | 21,261,279   |
| Swaps <sup>(1)</sup>                                     | 522,213     | 2,066,732    | 1,938,051    | 65,392      |              |
| Net cash provided by (used in) operating activities      | 9,367,721   | 18,951,820   | 8,157,319    | 6,910,158   | 43,833,110   |
| <b>Cash Flows from Financing Activities:</b>             |             |              |              |             |              |
| (Payments for) deferred offering costs                   |             | (186,204)    |              |             |              |
| Proceeds from shelf offering, net of offering costs      |             | 5,297,434    | 9,134,335    |             |              |
| Cash distributions paid to common shareholders           | (9,152,508) | (22,853,636) | (16,946,841) | (6,784,583) | (40,039,006) |
| Net cash provided by (used in) financing activities      | (9,152,508) | (17,742,406) | (7,812,506)  | (6,784,583) | (40,039,006) |
| <b>Net Increase (Decrease) in Cash</b>                   | 215,213     | 1,209,414    | 344,813      | 125,575     | 3,794,104    |
| Cash at the beginning of period                          | 1,293       | 29,123       | 17,800       | 956         | 217,896      |
| Cash at the end of period                                | \$ 216,506  | \$ 1,238,537 | \$ 362,613   | \$ 126,531  | \$ 4,012,000 |

**Supplemental Disclosure of**

| <b>Cash Flow Information</b>  | <b>NSL</b>   | <b>JFR</b>   | <b>JRO</b>   | <b>JSD</b>   | <b>JQC</b>   |
|---|--------------|--------------|--------------|--------------|--------------|
| Cash paid for interest (excluding borrowing and amortization of offering costs)                           | \$ 1,651,532 | \$ 4,801,771 | \$ 3,246,860 | \$ 1,066,984 | \$ 8,884,935 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions |              | 139,663      | 59,873       |              |              |

(1) Excluding over-the-counter cleared swaps.

See accompanying notes to financial statements.

**Financial****Highlights** (Unaudited)

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations               |   |   | Less Distributions to<br>Common Shareholders |   |              | Common Share<br>Premium  |                            |  | Ending  |                |
|------------------|-------------------------------------|---|---|--|---|--------------|--|----------------------------|--|---------|----------------|
|                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Invest<br>ment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total<br>Investment<br>Income                | From<br>Accumu<br>lated<br>Net<br>Realized<br>Gains | Net<br>Total | Discount<br>from<br>Shares<br>Repurchased<br>Offering<br>Costs | Retired<br>and<br>Offering | from<br>Shares<br>Sold<br>through<br>Shelf<br>Offering | NAV     | Share<br>Price |
| <b>NSL</b>       |                                     |   |   |  |   |              |  |                            |  |         |                |
| Year Ended 7/31: |                                     |   |   |  |   |              |  |                            |  |         |                |
| 2018(e)          | \$ 6.97                             | \$ 0.22                                   | \$ (0.10)                                     | \$ 0.12                                      | \$ (0.24)   | \$ (0.24)    | \$   | \$                         | \$   | \$ 6.85 | \$ 6.43        |
| 2017             | 6.76                                | 0.46                                      | 0.21  | 0.67   | (0.46)  | (0.46)       |  |                            |  | 6.97    | 6.83           |
| 2016             | 7.16                                | 0.45                                      | (0.43)  | 0.02   | (0.42)  | (0.42)       |  | *                          |  | 6.76    | 6.25           |
| 2015             | 7.51                                | 0.45                                      | (0.38)  | 0.07   | (0.42)  | (0.42)       |  |                            |  | 7.16    | 6.34           |
| 2014             | 7.46                                | 0.44                                      | 0.05  | 0.49   | (0.44)  | (0.44)       |  |                            |  | 7.51    | 6.98           |
| 2013             | 7.07                                | 0.54                                      | 0.35  | 0.89   | (0.56)  | (0.56)       | (0.01)   | 0.07                       |  | 7.46    | 7.45           |
| <b>JFR</b>       |                                     |   |   |  |   |              |  |                            |  |         |                |
| Year Ended 7/31: |                                     |   |   |  |   |              |  |                            |  |         |                |
| 2018(e)          | 11.76                               | 0.33                                      | (0.13)  | 0.20   | (0.41)  | (0.41)       |  |                            | *  | 11.55   | 11.09          |
| 2017             | 11.36                               | 0.73                                      | 0.46  | 1.19   | (0.79)  | (0.79)       |  |                            | *  | 11.76   | 11.83          |
| 2016             | 12.01                               | 0.73                                      | (0.66)  | 0.07   | (0.72)  | (0.72)       |  |                            |  | 11.36   | 10.68          |
| 2015             | 12.59                               | 0.75                                      | (0.61)  | 0.14   | (0.72)  | (0.72)       |  |                            |  | 12.01   | 10.67          |
| 2014             | 12.54                               | 0.75                                      | 0.06  | 0.81   | (0.76)  | (0.76)       | *  |                            | *  | 12.59   | 11.72          |
| 2013             | 11.87                               | 0.90                                      | 0.68  | 1.58   | (0.97)  | (0.97)       | *  | 0.06                       |  | 12.54   | 12.72          |

**Common Share Supplemental Data/  
Ratios Applicable to Common Shares  
Ratios to Average Net  
Assets(c)**

| <b>Common Share<br/>Total Returns<br/>Based<br/>on<br/>NAV(b)</b> | <b>Based<br/>on<br/>Share<br/>Price(b)</b> | <b>Ending<br/>Net<br/>Assets<br/>(000)</b> | <b>Expenses</b> | <b>Net<br/>Investment<br/>Income (Loss)</b> | <b>Portfolio<br/>Turnover<br/>Rate(d)</b> |
|---|--|--|-----------------|---|---|
| 1.72%   | (2.41)%                                    | \$ 264,559                                 | 2.84%**         | 6.30%**                                     | 14%                                       |
| 10.22   | 17.00                                      | 269,083                                    | 2.64            | 6.70  | 55  |
| 0.61  | 5.89                                       | 261,071                                    | 2.53            | 6.84  | 29  |
| 0.96  | (3.25)                                     | 276,530                                    | 2.37            | 6.08  | 34  |
| 6.78  | (0.29)                                     | 290,088                                    | 2.15            | 5.89  | 58  |
| 13.89   | 10.23                                      | 288,025                                    | 1.74            | 7.32  | 76  |
| 1.70  | (2.86)                                     | 657,410                                    | 2.86**          | 5.71**                                      | 16  |
| 10.76   | 18.63                                      | 663,863                                    | 2.63            | 6.28  | 59  |
| 0.93  | 7.50                                       | 626,627                                    | 2.46            | 6.52  | 26  |
| 1.15  | (2.88)                                     | 662,801                                    | 2.29            | 6.08  | 33  |
| 6.62  | (1.84)                                     | 694,584                                    | 2.05            | 5.94  | 52  |
| 14.26   | 16.76                                      | 691,312                                    | 1.71            | 7.34  | 69  |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares (as described in Note 4 Fund Shares, Preferred Shares) and/or borrowings (as described in Note 9 Fund Leverage), where applicable.

Each ratio includes the effect of all interest expense paid and other costs related to preferred shares and/or borrowings, where applicable, as follows:

**Ratios of Interest Expense  
to Average Net Assets  
Applicable to Common Shares**

| <b>NSL</b>       |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2018(e)          | 1.33%** |
| 2017             | 1.19    |
| 2016             | 1.08    |
| 2015             | 0.89    |
| 2014             | 0.72    |
| 2013             | 0.47    |

**Ratios of Interest Expense  
to Average Net Assets  
Applicable to Common Shares**

| <b>JFR</b>       |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2018(e)          | 1.46%** |
| 2017             | 1.24    |
| 2016             | 1.08    |
| 2015             | 0.88    |
| 2014             | 0.71    |
| 2013             | 0.48    |

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended January 31, 2018.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

*See accompanying notes to financial statements.*

**Financial Highlights** (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations               |                                     |  | Less Distributions to<br>Common Shareholders |   |           | Common Share<br>Premium<br>from<br>Shares<br>Sold<br>through<br>Offering<br>Costs |                   |               | Ending<br>NAV | Ending<br>Share<br>Price |
|------------------|-------------------------------------|-------------------------------------|--|--|---|-----------|---|-------------------|---------------|---------------|--------------------------|
|                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Loss<br>(Gain) | Net<br>Realized/<br>Unrealized<br>(Loss) | From<br>Net<br>Investment<br>Total Income    | From<br>Accumu<br>lated<br>Net<br>Realized<br>Gains | Total     | Offering<br>Costs   | Shelf<br>Offering | Ending<br>NAV |               |                          |
| <b>JRO</b>       |                                     |                                     |  |  |   |           |   |                   |               |               |                          |
| Year Ended 7/31: |                                     |                                     |  |  |   |           |   |                   |               |               |                          |
| 2018(e)          | \$ 11.70                            | \$ 0.34                             | \$ (0.18)                                | \$ 0.16                                      | \$ (0.42)   | \$ (0.42) | \$  | \$                | *             | \$ 11.44      | \$ 11.05                 |
| 2017             | 11.31                               | 0.76                                | 0.45                                     | 1.21   | (0.83)  | (0.83)    |   | 0.01              |               | 11.70         | 11.87                    |
| 2016             | 12.05                               | 0.77                                | (0.75)                                   | 0.02   | (0.76)  | (0.76)    |   |                   |               | 11.31         | 10.72                    |
| 2015             | 12.68                               | 0.79                                | (0.66)                                   | 0.13   | (0.76)  | (0.76)    |   |                   |               | 12.05         | 10.82                    |
| 2014             | 12.55                               | 0.78                                | 0.14                                     | 0.92   | (0.79)  | (0.79)    |   | *                 | *             | 12.68         | 12.40                    |
| 2013             | 11.84                               | 0.95                                | 0.68                                     | 1.63   | (1.04)  | (1.04)    | (0.01)  | 0.13              |               | 12.55         | 12.73                    |
| <b>JSD</b>       |                                     |                                     |  |  |   |           |   |                   |               |               |                          |
| Year Ended 7/31: |                                     |                                     |  |  |   |           |   |                   |               |               |                          |
| 2018(e)          | 18.07                               | 0.60                                | (0.27)                                   | 0.33   | (0.67)  | (0.67)    |   |                   |               | 17.73         | 16.64                    |
| 2017             | 17.49                               | 1.29                                | 0.54                                     | 1.83   | (1.25)  | (1.25)    |   |                   | *             | 18.07         | 17.75                    |
| 2016             | 18.63                               | 1.21                                | (1.16)                                   | 0.05   | (1.16)  | (0.03)    | (1.19)  |                   |               | 17.49         | 16.16                    |
| 2015             | 19.48                               | 1.22                                | (0.87)                                   | 0.35   | (1.16)  | (0.04)    | (1.20)  |                   |               | 18.63         | 16.41                    |
| 2014             | 19.91                               | 1.29                                | (0.02)                                   | 1.27   | (1.37)  | (0.33)    | (1.70)  |                   | *             | 19.48         | 18.20                    |
| 2013             | 19.49                               | 1.61                                | 0.49                                     | 2.10   | (1.61)  | (0.07)    | (1.68)  |                   | *             | 19.91         | 19.89                    |

**Common Share Supplemental Data/  
Ratios Applicable to Common Shares  
Ratios to Average Net  
Assets(c)**

| <b>Common Share<br/>Total Returns</b> |  |  |                 |   |   |
|---------------------------------------|--|--|-----------------|---|---|
| <b>Based<br/>on<br/>NAV(b)</b>        | <b>Based<br/>on<br/>Share<br/>Price(b)</b> | <b>Ending<br/>Net<br/>Assets<br/>(000)</b> | <b>Expenses</b> | <b>Net<br/>Investment<br/>Income (Loss)</b> | <b>Portfolio<br/>Turnover<br/>Rate(d)</b> |
| 1.52%                                 | (3.36)%                                    | \$ 464,218                                 | 2.90%**         | 5.86%**                                     | 17%                                       |
| 11.06                                 | 18.92                                      | 465,161                                    | 2.68            | 6.57  | 57  |
| 0.53                                  | 6.91                                       | 435,189                                    | 2.49            | 6.91  | 27  |
| 1.03                                  | (6.74)                                     | 463,729                                    | 2.31            | 6.41  | 34  |
| 7.54                                  | 3.91                                       | 487,784                                    | 2.07            | 6.16  | 55  |
| 15.27                                 | 14.42                                      | 482,204                                    | 1.71            | 7.73  | 72  |
| 1.89                                  | (2.73)                                     | 179,004                                    | 2.89**          | 6.72**                                      | 13  |
| 10.68                                 | 17.91                                      | 182,468                                    | 2.52            | 7.18  | 58  |
| 0.62                                  | 6.52                                       | 176,531                                    | 2.27            | 7.05  | 34  |
| 1.87                                  | (3.27)                                     | 188,031                                    | 1.78            | 6.43  | 31  |
| 6.59                                  | 0.16                                       | 196,613                                    | 1.88            | 6.52  | 45  |
| 11.17                                 | 10.77                                      | 201,031                                    | 1.80            | 8.12  | 82  |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares (as described in Note 4 Fund Shares, Preferred Shares) and/or borrowings (as described in Note 9 Fund Leverage), where applicable.

Each ratio includes the effect of all interest expense paid and other costs related to preferred shares and/or borrowings, where applicable, as follows:

**Ratios of Interest Expense**

**to Average Net Assets  
Applicable to Common Shares**

**JRO**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2018(e) | 1.47%** |
| 2017    | 1.27    |
| 2016    | 1.08    |
| 2015    | 0.89    |
| 2014    | 0.71    |
| 2013    | 0.46    |

**Ratios of Interest Expense  
to Average Net Assets  
Applicable to Common Shares**

**JSD**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2018(e) | 1.31%** |
| 2017    | 1.07    |
| 2016    | 0.82    |
| 2015    | 0.45    |
| 2014    | 0.50    |
| 2013    | 0.50    |

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended January 31, 2018.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

*See accompanying notes to financial statements.*



**Financial Highlights** (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                   | Investment Operations               |                                       |   | Less Distributions to<br>Common Shareholders |  |                          | Common Share  |               |                          |
|-------------------|-------------------------------------|---------------------------------------|---|--|--|--------------------------|---|---------------|--------------------------|
|                   | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total  | From<br>Accumulated<br>Net<br>Investment<br>Income | Net<br>Realized<br>Gains | Discount<br>from<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>NAV | Ending<br>Share<br>Price |
| <b>JQC</b>        |                                     |                                       |   |  |  |                          |   |               |                          |
| Year Ended 7/31:  |                                     |                                       |   |  |  |                          |   |               |                          |
| 2018(j)           | \$ 9.32                             | \$ 0.23                               | \$ (0.15)                                     | \$ 0.08                                      | \$ (0.29)  | \$                       | \$ (0.29)   | \$ 9.11       | \$ 8.10                  |
| 2017              | 9.25                                | 0.52                                  | 0.18  | 0.70   | (0.63)   |                          | (0.63)  | 9.32          | 8.69                     |
| 2016              | 9.88                                | 0.58                                  | (0.60)  | (0.02)                                       | (0.61)   |                          | (0.61)  | * 9.25        | 8.43                     |
| 2015              | 10.25                               | 0.62                                  | (0.43)  | 0.19   | (0.56)   |                          | (0.56)  | * 9.88        | 8.59                     |
| 2014              | 10.13                               | 0.60                                  | 0.16  | 0.76   | (0.64)   |                          | (0.64)  | * 10.25       | 9.05                     |
| 2013(i)           | 9.88                                | 0.42                                  | 0.29  | 0.71   | (0.46)   |                          | (0.46)  | 10.13         | 10.03                    |
| Year Ended 12/31: |                                     |                                       |   |  |  |                          |   |               |                          |
| 2012              | 9.18                                | 0.78                                  | 0.72  | 1.50   | (0.80)   |                          | (0.80)  | 9.88          | 9.65                     |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to reverse repurchase agreements and borrowings, where applicable (as described in Note 9 – Fund Leverage). Each ratio includes the effect of dividends expense on securities sold short and all interest expense and other costs related to reverse repurchase agreements and borrowings, where applicable, as follows:

| Ratios of Dividends Expense<br>on Securities Sold Short<br>to Average Net Assets Applicable<br>to Common Shares(h) |    | Ratios of Interest Expense<br>to Average Net Assets Applicable<br>to Common Shares |
|--|----|--|
| JQC  |    |  |
| Year Ended 7/31:   |    |  |
| 2018(j)  | %  | 1.45%***   |
| 2017   |    | 1.23   |
| 2016   |    | 1.01   |
| 2015   |    | 0.66   |
| 2014   |    | 0.52   |
| 2013(i)  |    | 0.55***  |
| Year Ended 12/31:  |    |  |
| 2012   | ** | 0.58   |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |                                     |  |                                     |     | Portfolio<br>Turnover<br>Rate(g) |
|-------------------------------|----------------------------------|---|----------|-------------------------------------|--|-------------------------------------|-----|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c)         |          |                                     | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c) |                                     |     |                                  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Expenses | Net<br>Investment<br>Income Loss(e) | Expenses   | Net<br>Investment<br>Income Loss(e) |     |                                  |
| 1.00%                         | (3.49)%                          | \$ 1,237,392  | 2.79%*** | 4.89%***                            | N/A  | N/A                                 | 35% |                                  |
| 7.70                          | 10.75                            | 1,265,447   | 2.57     | 5.59                                | N/A  | N/A                                 | 46  |                                  |
| 0.11                          | 5.98                             | 1,255,254   | 2.41     | 6.32                                | N/A  | N/A                                 | 46  |                                  |
| 1.82                          | 1.02                             | 1,344,763   | 1.95     | 6.16                                | N/A  | N/A                                 | 61  |                                  |
| 7.74                          | (3.44)                           | 1,396,303   | 1.77     | 5.84                                | 1.76%(d)   | 5.85%(d)                            | 65  |                                  |
| 7.32                          | 8.80                             | 1,380,261   | 1.77***  | 7.22***                             | N/A  | N/A                                 | 44  |                                  |
| 16.80                         | 30.55                            | 1,345,657   | 1.86     | 8.07                                | N/A  | N/A                                 | 127 |                                  |

(d) During the fiscal year ended July 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common shares equity shelf program. As a result the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets Applicable to Common Shares reflect the voluntary expense reimbursement from Adviser.

(e) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

**Increase (Decrease) to  
Ratios of  
Net Investment Income (Loss) to  
Average Net  
Assets Applicable to Common  
Shares(f)**

|                   |    |
|-------------------|----|
| Year Ended 7/31:  |    |
| 2018(j)           | %  |
| 2017              |    |
| 2016              |    |
| 2015              |    |
| 2014              |    |
| 2013(i)           |    |
| Year Ended 12/31: |    |
| 2012              | ** |

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- (f) The Fund had no matured senior loans subsequent to the fiscal year ended December 31, 2012.
  - (g) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.
  - (h) Effective for periods beginning after December 31, 2012, the Fund no longer makes short sales of securities.
  - (i) For the seven months ended July 31, 2013.
  - (j) For the six months ended January 31, 2018.
- \* Rounds to less than \$0.01 per share.  
\*\* Rounds to less than 0.01%.  
\*\*\* Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

*See accompanying notes to financial statements.*

**Financial Highlights** (Unaudited) (continued)

|                  | <b>Borrowings<br/>at the End of Period</b>            |  | <b>VRTP Shares<br/>at the End of Period</b>           |   | <b>Term Preferred<br/>at the End of Period</b>        |   | <b>Borrowings,<br/>VRTP Shares and/or<br/>Term<br/>Preferred<br/>at the End of Period</b> |
|------------------|---|--|---|---|---|---|---|
|                  | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share(c)</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$100,000<br/>Share</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share</b> | <b>Asset<br/>Coverage<br/>Per \$1<br/>Liquidation<br/>Preference</b>                      |
| <b>NSL</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2018(a)          | \$ 114,000  | \$ 3,698   | \$  | \$  | \$ 43,000   | \$ 2,685  | \$ 2.69   |
| 2017             | 114,000   | 3,738  |   |   | 43,000  | 2,714   | 2.71  |
| 2016             | 101,000   | 4,030  | 45,000  | 278,816   |   |   | 2.79  |
| 2015             | 112,500   | 3,974  | 58,000  | 262,188   |   |   | 2.62  |
| 2014             | 112,000   | 4,108  | 58,000  | 270,640   |   |   | 2.71  |
| 2013             | 123,000   | 3,342  |   |   |   |   |   |
| <b>JFR</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2018(a)          | 254,300   | 4,078  |   |   | 125,200   | 2,732   | 2.73  |
| 2017             | 254,300   | 4,103  |   |   | 125,200   | 2,749   | 2.75  |
| 2016             | 240,800   | 4,051  | 108,000   | 279,652   |   |   | 2.80  |
| 2015             | 270,300   | 3,966  | 139,000   | 261,935   |   |   | 2.62  |
| 2014             | 269,000   | 4,099  | 139,000   | 270,241   |   |   | 2.70  |
| 2013             | 295,200   | 3,342  |   |   |   |   |   |
| <b>JRO</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2018(a)          | 178,000   | 4,066  |   |   | 84,000  | 2,766   | 2.77  |
| 2017             | 178,800   | 4,071  |   |   | 84,000  | 2,770   | 2.77  |
| 2016             | 166,800   | 4,059  | 75,000  | 279,979   |   |   | 2.80  |
| 2015             | 188,800   | 3,975  | 98,000  | 261,691   |   |   | 2.62  |
| 2014             | 188,000   | 4,116  | 98,000  | 270,554   |   |   | 2.71  |
| 2013             | 201,900   | 3,388  |   |   |   |   |   |
| <b>JSD</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2018(a)          | 72,000  | 3,972  |   |   | 35,000  | 2,673   | 2.67  |
| 2017             | 72,000  | 4,020  |   |   | 35,000  | 2,705   | 2.71  |
| 2016             | 64,000  | 4,305  |   |   | 35,000  | 2,783   | 2.78  |
| 2015             | 85,200  | 3,207  |   |   |   |   |   |
| 2014             | 85,000  | 3,313  |   |   |   |   |   |
| 2013             | 85,000  | 3,365  |   |   |   |   |   |

**JQC**

Year Ended 7/31:

|         |         |       |
|---------|---------|-------|
| 2018(a) | 561,000 | 3,206 |
| 2017    | 561,000 | 3,256 |
| 2016    | 561,000 | 3,238 |
| 2015    | 640,000 | 3,101 |
| 2014    | 606,000 | 3,304 |
| 2013(b) | 561,000 | 3,460 |

Year Ended 12/31:

|      |         |       |
|------|---------|-------|
| 2012 | 561,000 | 3,399 |
|------|---------|-------|

- (a) For the six months ended January 31, 2018.  
 (b) For the seven months ended July 31, 2013.  
 (c) Beginning with the fiscal year ended July 31, 2017, the Funds are calculating Asset Coverage Per \$1,000 of Borrowings as defined under the 1940 Act and not as defined for financial reporting purposes. For purposes of calculating Asset Coverage as defined under the 1940 Act, the outstanding preferred shares are excluded because they are treated as equity for regulatory purposes. The Asset Coverage amounts presented in the table above are calculated in accordance with the 1940 Act, and therefore the Asset Coverage per \$1,000 of Borrowings reflects the amount of Fund total assets (less all liabilities not represented by borrowings and preferred shares) per \$1,000 of borrowings alone.

For financial reporting purposes, preferred shares are considered to be debt. For the fiscal years ended July 31, 2014 through July 31, 2016, the Asset Coverage amounts per \$1,000 of Borrowings reflected the amount of Fund total assets (less all liabilities not represented by borrowings and preferred shares) per \$1,000 of the combined amount of borrowings and outstanding preferred shares and the Asset Coverage amounts per financial reporting purposes as follows:

|                    | <b>Borrowings at the End of Period</b> |  |                    |
|--------------------|--|--|--------------------|
| <b>Aggregate</b>   |  |  | <b>Asset</b>       |
| <b>Amount</b>      |  |  | <b>Coverage</b>    |
| <b>Outstanding</b> |  |  | <b>Per \$1,000</b> |
| <b>(000)</b>       |  |  | <b>Share</b>       |
| <b>NSL</b>         |  |  |                    |
| Year Ended 7/31:   |  |  |                    |
| 2016               | \$ 101,000                             |  | \$ 2,788           |
| 2015               | 112,500                                |  | 2,622              |
| 2014               | 112,000                                |  | 2,706              |

|                    | <b>Borrowings at the End of Period</b> |    |                    |
|--------------------|--|----|--------------------|
| <b>Aggregate</b>   |  |    | <b>Asset</b>       |
| <b>Amount</b>      |  |    | <b>Coverage</b>    |
| <b>Outstanding</b> |  |    | <b>Per \$1,000</b> |
| <b>(000)</b>       |  |    | <b>Share</b>       |
| <b>JFR</b>         |  |    |                    |
| Year Ended 7/31:   |  |    |                    |
| 2016               | \$ 240,800                             | \$ | 2,797              |
| 2015               | 270,300                                |    | 2,619              |
| 2014               | 269,000                                |    | 2,702              |

|                  | <b>Borrowings at the End of Period</b> |  |                 |
|------------------|--|--|-----------------|
| <b>Aggregate</b> |  |  | <b>Asset</b>    |
| <b>Amount</b>    |  |  | <b>Coverage</b> |

|                  | <b>Outstanding</b> | <b>Per \$1,000</b> |
|------------------|--------------------|--------------------|
|                  | <b>(000)</b>       | <b>Share</b>       |
| <b>JRO</b>       |                    |                    |
| Year Ended 7/31: |                    |                    |
| 2016             | \$ 166,800         | \$ 2,800           |
| 2015             | 188,800            | 2,617              |
| 2014             | 188,000            | 2,706              |

| <b>Borrowings at the End of Period</b> |   |
|--|---|
| <b>Aggregate</b>                       | <b>Asset</b>                            |
| <b>Amount</b>                          | <b>Coverage</b>                         |
| <b>Outstanding</b>                     | <b>Per \$1,000</b>                      |
| <b>(000)</b>                           | <b>Share</b>                            |
| <b>JSD</b>                             |   |
| Year Ended 7/31:                       |   |
| 2016                                   | \$ 64,000                      \$ 2,783 |

*See accompanying notes to financial statements.*



**Notes to**

**Financial Statements** (Unaudited)

**1. General Information and Significant Accounting Policies**

**General Information**

*Fund Information*

The funds covered in this report and their corresponding New York Stock Exchange ( NYSE ) symbols are as follows (each a Fund and collectively, the Funds ):

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NSL, JFR, JRO, JSD and JQC were organized as Massachusetts business trusts on August 13, 1999, January 15, 2004, April 27, 2004, January 3, 2011 and May 17, 2003, respectively.

The end of the reporting period for the Funds is January 31, 2018, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2018 (the current fiscal period ).

*Investment Adviser*

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the Adviser ), a subsidiary of Nuveen, LLC ( Nuveen ). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Symphony Asset Management, LLC ( Symphony ), an affiliate of Nuveen, under which Symphony manages the investment portfolios of the Funds. The Adviser is responsible for overseeing the Funds' investments in interest rate and credit default swap contracts.

*Investment Objectives and Principal Investment Strategies*

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NSL's investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests at least 80% of its managed assets (as defined in Note 7 Management Fees) in adjustable rate senior loans. Senior loans that satisfy the 80% requirement may be secured or unsecured so long as any unsecured senior loans are investment grade quality. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by Symphony.

JFR's investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by Symphony.

JRO's investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral.

JSD's investment objective is to provide current income and the potential for capital appreciation. Under normal market circumstances the Fund will invest at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may make limited tactical investments in high yield debt and other debt instruments of up to 30% of its managed assets. No more than 30% of the Fund's managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any Nationally Recognized Statistical Rating Organization or that are unrated but judged by Symphony, to be of comparable quality.

The Fund may enter into tactical short positions consisting primarily of high yield debt, either directly or through the use of derivatives, including credit default swaps, creating investment exposure or hedging existing long (positive) investment exposure in a notional amount up to 20% of its managed assets. The Fund may invest up to 20% of its managed assets in debt instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's investments in debt instruments of non-U.S. issuers may include debt instruments of issuers located, or conducting their business, in emerging markets countries.

JQC's investment objectives are high current income and total return. The Fund meets its investment objectives by investing approximately 70% of its managed assets in senior secured and second lien loans, and up to 30% of its managed assets across the capital structure of companies (including equity securities) with a primary emphasis on high yield bonds, convertible securities and other forms of income-producing securities.

The Funds can invest up to 5% in iBOXX Loan Total Return Swaps.

### Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ( FASB ) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ( U.S. GAAP ).

#### *Investment Transactions*

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

|   | NSL          | JFR           | JRO          | JSD          | JQC           |
|---|--------------|---------------|--------------|--------------|---------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 5,779,318 | \$ 13,132,820 | \$ 9,063,115 | \$ 4,195,081 | \$ 25,065,589 |

#### *Investment Income*

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded at fair value. Interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects payment-in-kind ( PIK ) interest and fee income, if any. PIK interest represents income received in the form of securities in lieu of cash. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original

senior loan agreement and are recognized when received. Fee income and amendment fees, if any, are recognized as Fees on the Statement of Operations.

#### *Professional Fees*

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as Legal fee refund on the Statement of Operations.

#### *Dividends and Distributions to Common Shareholders*

Dividends from net investment income to common shareholders, if any, are declared monthly. Net realized capital gains from investment transactions, if any, are declared and distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

#### *Compensation*

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Funds Board of Trustees (the Board) has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

**Notes to Financial Statements** (Unaudited) (continued)

*Indemnifications*

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

*Netting Agreements*

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements ( netting agreements ). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the current fiscal period. Actual results may differ from those estimates.

**2. Investment Valuation and Fair Value Measurements**

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.  
Level 2

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Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ( NASDAQ ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Prices of fixed-income securities are provided by an independent pricing service ( pricing service ) approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Like most fixed-income securities, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Exchange-traded funds are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1.

Investments in investment companies are valued at their respective net asset value ( NAV ) on the valuation date and are generally classified as Level 1.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Funds shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Funds NAV is determined, or if under the Funds procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund s NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund s fair value measurements as of the end of the reporting period:

| NSL                                 | Level 1   | Level 2        | Level 3 | Total          |
|-------------------------------------|-----------|----------------|---------|----------------|
| Long-Term Investments*:             |           |                |         |                |
| Variable Rate Senior Loan Interests | \$        | \$ 347,127,041 | \$      | \$ 347,127,041 |
| Corporate Bonds**                   |           | 48,505,924     | ***     | 48,505,924     |
| Common Stocks**                     | 6,778,587 | 1              | 77,413  | 6,856,001      |
| Warrants**                          |           |                | 12,672  | 12,672         |

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|  |                      |                       |                   |     |                         |
|--|----------------------|-----------------------|-------------------|-----|-------------------------|
| \$25 Par (or similar) Retail Preferred** |                      |                       |                   | *** |                         |
| <b>Short-Term Investments:</b>           |                      |                       |                   |     |                         |
| Investment Companies                     | 18,368,074           |                       |                   |     | 18,368,074              |
| <b>Investments in Derivatives:</b>       |                      |                       |                   |     |                         |
| Interest Rate Swaps****                  |                      | (1,070,548)           |                   |     | (1,070,548)             |
| <b>Total</b>                             | <b>\$ 25,146,661</b> | <b>\$ 394,562,418</b> | <b>\$ 90,085</b>  |     | <b>\$ 419,799,164</b>   |
| <b>JFR</b>                               | <b>Level 1</b>       | <b>Level 2</b>        | <b>Level 3</b>    |     | <b>Total</b>            |
| <b>Long-Term Investments*:</b>           |                      |                       |                   |     |                         |
| Variable Rate Senior Loan Interests      | \$                   | \$ 819,999,968        | \$                |     | \$ 819,999,968          |
| Corporate Bonds**                        |                      | 124,102,595           |                   | *** | 124,102,595             |
| Common Stocks**                          | 15,147,056           | 1                     | 154,826           |     | 15,301,883              |
| Asset-Backed Securities                  |                      | 13,353,959            |                   |     | 13,353,959              |
| Investment Companies                     | 11,395,702           |                       |                   |     | 11,395,702              |
| Convertible Bonds                        |                      | 40,375                |                   |     | 40,375                  |
| Warrants**                               |                      |                       | 22,541            |     | 22,541                  |
| \$25 Par (or similar) Retail Preferred** |                      |                       |                   | 1   | 1                       |
| <b>Short-Term Investments:</b>           |                      |                       |                   |     |                         |
| Investment Companies                     | 53,431,081           |                       |                   |     | 53,431,081              |
| <b>Investments in Derivatives:</b>       |                      |                       |                   |     |                         |
| Interest Rate Swaps****                  |                      | (1,472,579)           |                   |     | (1,472,579)             |
| <b>Total</b>                             | <b>\$ 79,973,839</b> | <b>\$ 956,024,319</b> | <b>\$ 177,368</b> |     | <b>\$ 1,036,175,526</b> |

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## Notes to Financial Statements (Unaudited) (continued)

| <b>JRO</b>                               | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b>    | <b>Total</b>            |
|--|-----------------------|-------------------------|-------------------|-------------------------|
| <b>Long-Term Investments*:</b>           |                       |                         |                   |                         |
| Variable Rate Senior Loan Interests      | \$                    | \$ 584,312,689          | \$                | \$ 584,312,689          |
| Corporate Bonds**                        |                       | 87,945,500              | ***               | 87,945,500              |
| Common Stocks**                          | 12,386,033            | 1                       | 116,120           | 12,502,154              |
| Asset-Backed Securities                  |                       | 6,802,182               |                   | 6,802,182               |
| Convertible Bonds                        |                       | 26,125                  |                   | 26,125                  |
| Warrants**                               |                       |                         | 16,764            | 16,764                  |
| \$25 Par (or similar) Retail Preferred** |                       |                         | ***               |                         |
| <b>Short-Term Investments:</b>           |                       |                         |                   |                         |
| Investment Companies                     | 35,466,645            |                         |                   | 35,466,645              |
| <b>Investments in Derivatives:</b>       |                       |                         |                   |                         |
| Interest Rate Swaps****                  |                       | (1,417,881)             |                   | (1,417,881)             |
| <b>Total</b>                             | <b>\$ 47,852,678</b>  | <b>\$ 677,668,616</b>   | <b>\$ 132,884</b> | <b>\$ 725,654,178</b>   |
| <b>JSD</b>                               | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b>    | <b>Total</b>            |
| <b>Long-Term Investments*:</b>           |                       |                         |                   |                         |
| Variable Rate Senior Loan Interests      | \$                    | \$ 235,914,165          | \$                | \$ 235,914,165          |
| Corporate Bonds**                        |                       | 36,766,520              | ***               | 36,766,520              |
| Common Stocks**                          | 4,770,143             |                         | 77,413            | 4,847,556               |
| Warrants**                               |                       |                         | 9,126             | 9,126                   |
| <b>Short-Term Investments:</b>           |                       |                         |                   |                         |
| Investment Companies                     | 9,429,840             |                         |                   | 9,429,840               |
| <b>Investments in Derivatives:</b>       |                       |                         |                   |                         |
| Credit Default Swaps****                 |                       | (148,103)               |                   | (148,103)               |
| Interest Rate Swaps****                  |                       | (176,292)               |                   | (176,292)               |
| <b>Total</b>                             | <b>\$ 14,199,983</b>  | <b>\$ 272,356,290</b>   | <b>\$ 86,539</b>  | <b>\$ 286,642,812</b>   |
| <b>JQC</b>                               | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b>    | <b>Total</b>            |
| <b>Long-Term Investments*:</b>           |                       |                         |                   |                         |
| Variable Rate Senior Loan Interests      | \$                    | \$ 1,445,719,625        | \$                | \$ 1,445,719,625        |
| Corporate Bonds**                        |                       | 290,486,698             | ***               | 290,486,698             |
| Exchange-Traded Funds                    | 120,073,166           |                         |                   | 120,073,166             |
| Common Stocks                            | 21,104,383            |                         |                   | 21,104,383              |
| Warrants**                               |                       |                         | 40,488            | 40,488                  |
| <b>Short-Term Investments:</b>           |                       |                         |                   |                         |
| Investment Companies                     | 81,692,852            |                         |                   | 81,692,852              |
| <b>Total</b>                             | <b>\$ 222,870,401</b> | <b>\$ 1,736,206,323</b> | <b>\$ 40,488</b>  | <b>\$ 1,959,117,212</b> |

\* Refer to the Fund's Portfolio of Investments for industry classifications, where applicable.

\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 2 and/or Level 3.

\*\*\* Value equals zero as of the end of the reporting period.

\*\*\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated

Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
  
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such

analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

### **3. Portfolio Securities and Investments in Derivatives**

#### **Portfolio Securities**

##### *Foreign Currency Transactions*

To the extent that the Funds may invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency, (ii) investments, (iii) investments in derivatives and (iv) other assets and liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in net unrealized appreciation (depreciation) of investments and foreign currency on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

##### *Zero Coupon Securities*

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### **Investments in Derivatives**

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

#### *Interest Rate Swap Contracts*

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the effective date).

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**Notes to Financial Statements (Unaudited) (continued)**

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter (OTC) swap that is not cleared through a clearing house (OTC Uncleared), the amount recorded on these transactions is recognized on the Statement of Assets and Liabilities as a component of Unrealized appreciation or depreciation on interest rate swaps.

Upon the execution of an OTC swap cleared through a clearing house (OTC Cleared), the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of Cash collateral at brokers for investment in swaps on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of Unrealized appreciation or depreciation on interest rate swaps as described in the preceding paragraph.

The net amount of periodic payments settled in cash are recognized as a component of Net realized gain (loss) from swaps on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of swaps on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as Interest rate swaps premiums received and/or paid on the Statement of Assets and Liabilities.

During the current fiscal period, NSL, JFR, JRO and JSD used interest rate swaps in which each Fund received payments based upon floating (one- or three-month) LIBOR rates, and paid a fixed rate of interest. The purpose of the interest rate swaps is to convert some portion of a Fund's floating rate leverage (bank borrowings) to fixed rate through the maturity date of the swap. The Funds also entered into a cancellable interest rate swap in which the Funds received payments based upon pre-determined fixed rates and paid one-month LIBOR plus a fixed spread. After a non-callable period, the swap counterparty owns the right on future monthly dates to terminate the swap at par. The purpose of the

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cancellable interest rate swap is to convert a fixed rate Term Preferred Share issuance to floating rate, and the cancellation dates of the swap correspond to dates on which the Funds can call the Term Preferred Share issue.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

|  | NSL           | JFR            | JRO           | JSD           |
|--|---------------|----------------|---------------|---------------|
| Average notional amount of interest rate swap contracts outstanding* | \$ 43,000,000 | \$ 125,200,000 | \$ 84,000,000 | \$ 52,500,000 |

\* The average notional amount is calculated based on the outstanding notional at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period.

*Credit Default Swap Contracts*

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay, or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. When a Fund has bought (sold) protection in a credit default swap upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either (i) deliver (receive) that security, or an equivalent amount of cash, from the counterparty in exchange for receipt (payment) of the notional amount to the counterparty, or (ii) receive (pay) a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security

received (delivered) and the notional amount delivered (received) is recorded as a realized gain or loss. Payments paid (received) at the beginning of the measurement period are recognized as a component of Credit default swaps premiums paid and/or received on the Statement of Assets and Liabilities, when applicable.

Credit default swap contracts are valued daily. Changes in the value of a credit default swap during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of swaps and realized gains and losses are recognized as a component of Net realized gain (loss) from swaps on the Statement of Operations.

For OTC swaps not cleared through a clearing house (OTC Uncleared), the daily change in the market value of the swap contract, along with any daily interest fees accrued, are recognized as components of Unrealized appreciation or depreciation on credit default swaps on the Statement of Assets and Liabilities.

Upon the execution of an OTC swap cleared through a clearing house (OTC Cleared), a Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as Cash collateral at brokers for investments in swaps on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to the appreciation. Conversely, if a Fund has unrealized depreciation the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of Unrealized appreciation or depreciation on credit default swaps as described in the preceding paragraph. The maximum potential amount of future payments the Fund could incur as a buyer or seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity.

During the current fiscal period, JSD and JQC invested in credit default swap contracts to provide a benefit if particular bonds' credit quality worsened.

The average notional amount of credit default swap contracts outstanding during the current fiscal period was as follows:

|   | JSD          | JQC           |
|---|--------------|---------------|
| Average notional amount of credit default swap contracts outstanding* | \$ 2,333,333 | \$ 13,133,333 |

\* The average notional amount is calculated based on the outstanding notional at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all swap contracts held by the Funds as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities |          |  |               |
|--------------------------|-----------------------|---|----------|--|---------------|
|                          |                       | Asset Derivatives                                   |          | (Liability) Derivatives                        |               |
|                          |                       | Location  | Value    | Location                                       | Value         |
| <b>NSL</b>               |                       |   |          |  |               |
| Interest rate            | Swaps (OTC Uncleared) |   | \$       | Unrealized depreciation on interest rate swaps | \$(1,070,548) |
| <b>JFR</b>               |                       |   |          |  |               |
| Interest rate            | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps      | \$ 3,187 | Unrealized depreciation on interest rate swaps | \$(1,475,766) |
| <b>JRO</b>               |                       |   |          |  |               |
| Interest rate            | Swaps (OTC Uncleared) |   | \$       | Unrealized depreciation on interest rate swaps | \$(1,417,881) |



Notes to Financial Statements (Unaudited) (continued)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities |           |   |              |
|--------------------------|-----------------------|---|-----------|---|--------------|
|                          |                       | Asset Derivatives                                   |           | (Liability) Derivatives                           |              |
|                          |                       | Location  | Value     | Location  | Value        |
| <b>JSD</b>               |                       |   |           |   |              |
| Credit                   | Swaps (OTC Cleared)   |   | \$        | Payable for variation margin on swap contracts**^ | \$ (148,103) |
| Interest Rate            | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps      | \$ 23,836 | Unrealized depreciation on interest rate swaps    | \$ (200,128) |
| Total                    |                       |   | \$ 23,836 |   | \$ 348,231   |

\*\* Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described above.

^ Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative unrealized appreciation (depreciation) presented above. The following table presents the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts as of end of the reporting period.

| Fund | Counterparty                        | Net Unrealized  |   |  | Collateral Pledged to (from) Counterparty | Net Exposure |
|------|-------------------------------------|---|---|--|---|--------------|
|      |                                     | Gross Unrealized Appreciation (Depreciation) Interest Rate Swaps*** | Gross Unrealized Depreciation (Appreciation) Interest Rate Swaps*** | Unrealized Appreciation (Depreciation) Interest Rate Swaps |   |              |
| NSL  | Morgan Stanley Capital Services LLC | \$  | \$ (1,070,548)  | \$ (1,070,548)   | \$ 898,000                                | \$ 172,548   |
| JFR  | Morgan Stanley Capital Services LLC | 3,187   | (1,475,766)   | (1,472,579)  | 1,186,000                                 | 286,579      |
| JRO  | Morgan Stanley Capital Services LLC |   | (1,417,881)   | (1,417,881)  | 1,216,000                                 | 201,881      |
| JSD  | Morgan Stanley Capital Services LLC | 23,836  | (200,128)   | (176,292)  | 176,292                                   |              |

\*\*\* Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Change in Net Unrealized Appreciation (Depreciation) of Swaps |                |
|------|--------------------------|-----------------------|---|----------------|
|      |                          |                       | Net Realized Gain (Loss) from Swaps                           |                |
| NSL  | Interest rate            | Swaps                 | \$ (33,885)   | \$ (522,213)   |
| JFR  | Interest rate            | Swaps                 | \$ 446,566  | \$ (2,066,732) |

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|              |               |       |              |                |
|--------------|---------------|-------|--------------|----------------|
| <b>JRO</b>   | Interest rate | Swaps | \$ 408,524   | \$ (1,938,051) |
| <b>JSD</b>   | Credit        | Swaps | \$ 21,791    | \$ (148,103)   |
|              | Interest rate | Swaps | (63,524)     | (65,392)       |
| <b>Total</b> |               |       | \$ (41,733)  | \$ (213,495)   |
| <b>JQC</b>   | Credit        | Swaps | \$ 1,412,885 | \$ (1,375,436) |

*Market and Counterparty Credit Risk*

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to

pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

#### 4. Fund Shares

##### *Common Shares*

##### *Common Shares Equity Shelf Programs and Offering Costs*

The following Funds have each filed registration statements with the Securities and Exchange Commission ( SEC ) authorizing each Fund to issue additional common shares through one or more equity shelf program ( Shelf Offering ), which became effective with the SEC during the prior fiscal period.

Under these Shelf Offerings, the Funds, subject to market conditions, may raise additional equity capital by issuing additional common shares from time to time in varying amounts and by different offering methods at a net price at or above each Fund's NAV per common share. In the event a Fund's Shelf Offering registration statement is no longer current, the Fund may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

Additional authorized common shares, common shares sold and offering proceeds, net of offering costs under each Fund's Shelf Offering during the Fund's current and prior fiscal period were as follows:

|  | NSL              |               | JFR              |               |
|--|------------------|---------------|------------------|---------------|
|  | Six Months Ended | Year Ended    | Six Months Ended | Year Ended    |
|  | 1/31/18*         | 7/31/17**     | 1/31/18          | 7/31/17***    |
| Additional authorized common shares      | 8,800,000        | 8,800,000     | 12,900,000       | 12,900,000    |
| Common shares sold                       |                  |               | 452,068          | 1,274,890     |
| Offering proceeds, net of offering costs | \$               | \$            | \$ 5,297,434     | \$ 15,091,303 |
|  | JRO              |               | JSD              |               |
|  | Six Months Ended | Year Ended    | Six Months Ended | Year Ended    |
|  | 1/31/18          | 7/31/17***    | 1/31/18*         | 7/31/17**     |
| Additional authorized common shares      | 8,500,000        | 8,500,000     | 1,000,000        | 1,000,000     |
| Common shares sold                       | 783,600          | 1,280,410     |                  | 362           |
| Offering proceeds, net of offering costs | \$ 9,134,335     | \$ 15,230,348 | \$               | \$ 6,592      |

\* Represents additional authorized common shares for the period August 1, 2017 through December 8, 2017.

\*\* Represents additional authorized common shares for the period March 8, 2017 through July 31, 2017.

\*\*\* Represents additional authorized common shares for the period February 22, 2017 through July 31, 2017.

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Costs incurred by the Funds in connection with their Shelf Offerings were recorded as a deferred charge and recognized as a component of *Deferred offering costs* on the Statement of Assets and Liabilities. The deferred assets are reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and recognized as a component of *Proceeds from shelf offering, net of offering costs* on the Statement of Changes in Net Assets. Any remaining deferred charges at the end of the one-year life of the Shelf Offering period will be expensed accordingly, as well as any additional Shelf Offering costs the Funds may incur. As Shelf Offering costs are expensed they are recognized as a component of *Other expenses* on the Statement of Operations.

*Common Share Transactions*

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

|   | <b>JFR</b>                              |                               | <b>JRO</b>                              |                               |
|---|---|-------------------------------|---|-------------------------------|
|   | <b>Six Months<br/>Ended<br/>1/31/18</b> | <b>Year Ended<br/>7/31/17</b> | <b>Six Months<br/>Ended<br/>1/31/18</b> | <b>Year Ended<br/>7/31/17</b> |
| Common shares:  |   |                               |   |                               |
| Sold through shelf offering                                 | 452,068                                 | 1,274,890                     | 783,600                                 | 1,280,410                     |
| Issued to shareholders due to reinvestment of distributions | 11,975                                  | 10,319                        | 5,155                                   | 13,271                        |
| Weighted average common share:                              |   |                               |   |                               |
| Premium to NAV per shelf offering share sold                | 1.38%                                   | 1.62%                         | 1.71%                                   | 2.17%                         |

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## Notes to Financial Statements (Unaudited) (continued)

|   | Six Months<br>Ended<br>1/31/18 | JSD<br>Year<br>Ended<br>7/31/17 |
|---|--------------------------------|---------------------------------|
| Common shares:  |                                |                                 |
| Sold through shelf offering                                 |                                | 362                             |
| Issued to shareholders due to reinvestment of distributions |                                |                                 |
| Weighted average common share:                              |                                |                                 |
| Premium to NAV per shelf offering share sold                |                                | 1.34%                           |
| <i>Preferred Shares</i>                                     |                                |                                 |

*Term Preferred Shares*

The following Funds have issued and have outstanding Term Preferred Shares ( Term Preferred ), with a \$1,000 liquidation preference per share.

As of the end of the reporting period, the outstanding Term Preferred, at liquidation preference, for each Fund were as follows:

| Fund       | Series | Shares<br>Outstanding | Liquidation<br>Preference |
|------------|--------|-----------------------|---------------------------|
| <b>NSL</b> | 2021   | 43,000                | \$ 43,000,000             |
| <b>JFR</b> | 2019   | 10,200                | \$ 10,200,000             |
|            | 2022   | 25,000                | 25,000,000                |
|            | 2024   | 35,000                | 35,000,000                |
|            | 2027   | 55,000                | 55,000,000                |
| <b>JRO</b> | 2022   | 10,000                | \$ 10,000,000             |
|            | 2022-1 | 21,000                | 21,000,000                |
|            | 2023   | 8,000                 | 8,000,000                 |
|            | 2027   | 45,000                | 45,000,000                |
| <b>JSD</b> | 2020   | 35,000                | \$ 35,000,000             |

Each Fund is obligated to redeem its Term Preferred by the date as specified in its offering document ( Term Redemption Date ), unless earlier redeemed or repurchased by the Fund. The Term Preferred are subject to redemption at the option of each Fund, subject to payment of a premium for approximately one year following the date of issuance ( Optional Redemption Premium Expiration Date ), and at liquidation preference per share plus accumulated but unpaid dividends. Term Preferred are subject to mandatory redemption in certain circumstances. Each Fund may be obligated to redeem a certain amount of the Term Preferred if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share (plus any premium) plus any accumulated but unpaid dividends. The Term Redemption Date and Optional Redemption Premium Expiration Date for each Fund's series of Term Preferred are as follows:

| <b>Fund</b> | <b>Series</b>  | <b>Term<br/>Redemption Date</b> | <b>Optional<br/>Redemption Premium<br/>Expiration Date</b> |
|-------------|----------------|---------------------------------|--|
| <b>NSL</b>  | 2021           | November 1, 2021                | October 31, 2017   |
| <b>JFR</b>  | 2019           | December 1, 2019                | November 30, 2017  |
|             | 2022           | January 1, 2022                 | December 31, 2017  |
|             | 2024           | June 1, 2024                    | N/A  |
|             | 2027           | January 1, 2027                 | December 31, 2017  |
| <b>JRO</b>  | 2022           | January 1, 2022                 | December 31, 2017  |
|             | 2022-1         | April 1, 2022                   | March 31, 2018   |
|             | 2023           | December 1, 2023                | November 30, 2017  |
|             | 2027           | January 1, 2027                 | December 31, 2017  |
| <b>JSD</b>  | 2020           | November 1, 2020                | October 31, 2016   |
| N/A         | Not applicable |                                 |  |

The average liquidation preference of Term Preferred outstanding and the annualized dividend rate for each Fund during the current fiscal period were as follows:

|  | <b>NSL</b>    | <b>JFR</b>     | <b>JRO</b>    | <b>JSD</b>    |
|--|---------------|----------------|---------------|---------------|
| Average liquidation preference of Term Preferred outstanding | \$ 43,000,000 | \$ 125,200,000 | \$ 84,000,000 | \$ 35,000,000 |
| Annualized dividend rate                                     | 1.98%         | 3.25%          | 3.25%         | 1.61%         |

Term Preferred generally do not trade, and market quotations are generally not available. Term Preferred are short-term instruments that pay a dividend rate, subject to adjustment as set forth in accordance with the offering documents. The fair value of Term Preferred is expected to be approximately its liquidation preference so long as the fixed spread on the Term Preferred remains roughly in line with the spread being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of Term Preferred is approximately its liquidation preference, but its fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of Term Preferred is a liability and is recognized as Term Preferred Shares (Term Preferred), net of deferred offering costs on the Statement of Assets and Liabilities.

Dividends on Term Preferred (which are treated as interest payments for financial reporting purposes) are at the rates set forth in its offering document. The initial dividend rate will expire approximately two years after the first issuance of shares and will be adjusted upwards semi-annually thereafter. Unpaid dividends on Term Preferred are recognized as a component of Interest payable on the Statement of Assets and Liabilities, when applicable. Dividends accrued on Term Preferred are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

Costs incurred in connection with each Fund's offering of Term Preferred were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of Term Preferred Shares, net of deferred offering costs on the Statement of Assets and Liabilities and Interest expense and amortization of offering costs on the Statement of Operations.

#### *Preferred Share Transactions*

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in Term Preferred for the Funds, where applicable, were as follows:

| <b>NSL</b>            | <b>Series</b> | <b>Year Ended<br/>July 31, 2017<br/>Shares</b> | <b>Amount</b> |
|-----------------------|---------------|--|---------------|
| Term Preferred issued | 2021          | 43,000   | \$ 43,000,000 |

| <b>JFR</b> | <b>Series</b> | <b>Year Ended<br/>July 31, 2017<br/>Shares</b> | <b>Amount</b> |
|------------|---------------|--|---------------|
|------------|---------------|--|---------------|

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|                       |      |         |                |
|-----------------------|------|---------|----------------|
| Term Preferred issued | 2019 | 10,200  | \$ 10,200,000  |
|                       | 2022 | 25,000  | 25,000,000     |
|                       | 2024 | 35,000  | 35,000,000     |
|                       | 2027 | 55,000  | 55,000,000     |
| Total                 |      | 125,200 | \$ 125,200,000 |

|                       |               | <b>Year Ended<br/>July 31, 2017</b> |               |
|-----------------------|---------------|-------------------------------------|---------------|
| <b>JRO</b>            | <b>Series</b> | <b>Shares</b>                       | <b>Amount</b> |
| Term Preferred issued | 2022          | 10,000                              | \$ 10,000,000 |
|                       | 2022-1        | 21,000                              | 21,000,000    |
|                       | 2023          | 8,000                               | 8,000,000     |
|                       | 2027          | 45,000                              | 45,000,000    |
| Total                 |               | 84,000                              | \$ 84,000,000 |

Transactions in Variable Rate Term Preferred ( VRTP ) Shares for the Funds, where applicable, were as follows:

|                      |               | <b>Year Ended<br/>July 31, 2017</b> |                 |
|----------------------|---------------|-------------------------------------|-----------------|
| <b>NSL</b>           | <b>Series</b> | <b>Shares</b>                       | <b>Amount</b>   |
| VRTP Shares redeemed | C-4           | (450)                               | \$ (45,000,000) |

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**Notes to Financial Statements** (Unaudited) (continued)

| <b>JFR</b>           | <b>Series</b> | <b>Year Ended<br/>July 31, 2017</b> |                  |
|----------------------|---------------|-------------------------------------|------------------|
|                      |               | <b>Shares</b>                       | <b>Amount</b>    |
| VRTP Shares redeemed | C-4           | (1,080)                             | \$ (108,000,000) |

| <b>JRO</b>           | <b>Series</b> | <b>Year Ended<br/>July 31, 2017</b> |                 |
|----------------------|---------------|-------------------------------------|-----------------|
|                      |               | <b>Shares</b>                       | <b>Amount</b>   |
| VRTP Shares redeemed | C-4           | (750)                               | \$ (75,000,000) |

**5. Investment Transactions**

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period, were as follows:

|                      | <b>NSL</b>    | <b>JFR</b>     | <b>JRO</b>     | <b>JSD</b>    | <b>JQC</b>     |
|----------------------|---------------|----------------|----------------|---------------|----------------|
| Purchases            | \$ 53,666,010 | \$ 142,983,153 | \$ 107,630,614 | \$ 35,655,649 | \$ 328,953,213 |
| Sales and maturities | \$ 65,798,522 | \$ 152,281,531 | \$ 105,350,371 | \$ 39,943,603 | \$ 341,710,645 |

**6. Income Tax Information**

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gain to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of timing differences in recognizing certain gains and losses on investment transactions and recognition of premium amortization (except for NSL). To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

The tables below present the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of January 31, 2018.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

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|   | <b>NSL</b>     | <b>JFR</b>       | <b>JRO</b>     | <b>JSD</b>     | <b>JQC</b>       |
|---|----------------|------------------|----------------|----------------|------------------|
| Tax cost of investments                                   | \$ 441,266,288 | \$ 1,079,560,195 | \$ 759,475,824 | \$ 296,796,865 | \$ 2,069,834,485 |
| Gross unrealized:   |                |                  |                |                |                  |
| Appreciation  | 7,558,324      | 18,296,947       | 13,634,212     | 5,705,530      | 24,512,968       |
| Depreciation  | (27,954,900)   | (60,209,037)     | (46,037,977)   | (15,535,188)   | (135,230,241)    |
| Net unrealized appreciation (depreciation) of investments | (20,396,576)   | (41,912,090)     | (32,403,765)   | (9,829,658)    | (110,717,273)    |
|   |                | <b>NSL</b>       | <b>JFR</b>     | <b>JRO</b>     | <b>JSD</b>       |
| Tax cost of swaps   | \$             | \$               | \$             | \$             | 77,279           |
| Net unrealized appreciation (depreciation) of swaps       |                | (1,070,548)      | (1,472,579)    | (1,417,881)    | (176,292)        |

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Permanent differences, primarily due to expiration of capital loss carryforwards, bond premium amortization adjustments, treatment of notional principal contracts, nondeductible offering costs, foreign currency transactions, investments in partnerships and federal taxes paid, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2017, the Funds' last tax year end, as follows:

|  | NSL            | JFR             | JRO          | JSD          | JQC              |
|--|----------------|-----------------|--------------|--------------|------------------|
| Paid-in-surplus  | \$ (7,199,110) | \$ (10,215,386) | \$ (814,834) | \$ (192,952) | \$ (289,143,715) |
| Undistributed (Over-distribution of) net investment income | 307,609        | 1,468,632       | 1,219,849    | 57,833       | 2,040,108        |
| Accumulated net realized gain (loss)                       | 6,891,501      | 8,746,754       | (405,015)    | 135,119      | 287,103,607      |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2017, the Funds' last tax year end, were as follows:

|  | NSL          | JFR          | JRO          | JSD          | JQC          |
|--|--------------|--------------|--------------|--------------|--------------|
| Undistributed net ordinary income <sup>1</sup> | \$ 3,293,810 | \$ 6,885,628 | \$ 5,076,968 | \$ 1,797,316 | \$ 6,125,241 |

Undistributed net long-term capital gains

<sup>1</sup> Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 3, 2017, paid on August 1, 2017. Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2017, was designated for purposes of the dividends paid deduction as follows:

|   | NSL           | JFR           | JRO           | JSD           | JQC           |
|---|---------------|---------------|---------------|---------------|---------------|
| Distributions from net ordinary income <sup>2</sup> | \$ 18,847,638 | \$ 46,717,216 | \$ 34,204,030 | \$ 13,046,562 | \$ 84,784,370 |

Distributions from net long-term capital gains

<sup>2</sup> Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

As of July 31, 2017, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

|                           | NSL           | JFR           | JRO           | JSD       | JQC          |
|---------------------------|---------------|---------------|---------------|-----------|--------------|
| Expiration:               |               |               |               |           |              |
| July 31, 2018             | \$ 29,264,459 | \$ 67,020,214 | \$ 46,332,843 | \$        | \$ 8,513,146 |
| Not subject to expiration | 4,797,932     | 7,999,822     | 5,175,330     | 1,782,858 | 35,107,702   |

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Total \$ 34,062,391 \$ 75,020,036 \$ 51,508,173 \$ 1,782,858 \$ 43,620,848  
 As of July 31, 2017, the Funds last tax year end, the following Funds capital loss carryforwards expired as follows:

|                                    | NSL          | JFR          | JRO        | JQC            |
|------------------------------------|--------------|--------------|------------|----------------|
| Expired capital loss carryforwards | \$ 6,925,213 | \$ 9,819,992 | \$ 503,687 | \$ 289,143,715 |

During the Funds last tax year ended, July 31, 2017, JSD utilized \$578,749 of its capital loss carryforward.

**7. Management Fees**

Each Fund s management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. Symphony is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund s management fee consists of two components a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Notes to Financial Statements (Unaudited) (continued)

The annual fund-level fee, payable monthly, for each Fund is calculated according to the following schedule:

|                                     | NSL                 | JFR | JRO                 | JSD     | JQC                 |
|-------------------------------------|---------------------|-----|---------------------|---------|---------------------|
| Average Daily Managed Assets*       | Fund-Level Fee Rate |     | Fund-Level Fee Rate |         | Fund-Level Fee Rate |
| For the first \$500 million         |                     |     |                     | 0.6500% | 0.6800%             |
| For the next \$500 million          |                     |     |                     | 0.6250  | 0.6550              |
| For the next \$500 million          |                     |     |                     | 0.6000  | 0.6300              |
| For the next \$500 million          |                     |     |                     | 0.5750  | 0.6050              |
| For managed assets over \$2 billion |                     |     |                     | 0.5500  | 0.5800              |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Funds' daily managed assets:

| Complex-Level Eligible Asset Breakpoint Level | Effective Complex-Level Fee Rate at Breakpoint Level |
|---|--|
| \$55 billion                                  | 0.2000%  |
| \$56 billion                                  | 0.1996   |
| \$57 billion                                  | 0.1989   |
| \$60 billion                                  | 0.1961   |
| \$63 billion                                  | 0.1931   |
| \$66 billion                                  | 0.1900   |
| \$71 billion                                  | 0.1851   |
| \$76 billion                                  | 0.1806   |
| \$80 billion                                  | 0.1773   |
| \$91 billion                                  | 0.1691   |
| \$125 billion                                 | 0.1599   |
| \$200 billion                                 | 0.1505   |
| \$250 billion                                 | 0.1469   |
| \$300 billion                                 | 0.1445   |

\* For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen open-end and closed-end funds that constitute eligible assets. Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection

with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of January 31, 2018, the complex-level fee for each Fund was 0.1591%.

## 8. Senior Loan Commitments

### *Unfunded Commitments*

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. As of the end of the reporting period, the following Funds' outstanding unfunded senior loan commitments were as follows:

|  | NSL        | JFR        | JRO        | JSD       |
|--|------------|------------|------------|-----------|
| Outstanding unfunded senior loan commitments | \$ 101,580 | \$ 181,676 | \$ 141,628 | \$ 83,017 |

### *Participation Commitments*

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. As of the end of the reporting period, the Funds had no such outstanding participation commitments.

## 9. Fund Leverage

### *Borrowings*

Each Fund has entered into a borrowing arrangement ( Borrowings ) as a means of leverage.

*Borrowings Information for NSL, JFR and JRO*

The following Funds have entered into a revolving credit and security agreement with certain banks and their affiliates. As of the end of the reporting period, each Fund's maximum commitment amount under its Borrowings is as follows:

|                           | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     |
|---------------------------|----------------|----------------|----------------|
| Maximum commitment amount | \$ 115,000,000 | \$ 290,000,000 | \$ 195,000,000 |

As of the end of the reporting period, each Fund's outstanding balance on its Borrowings was as follows:

|                                   | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     |
|-----------------------------------|----------------|----------------|----------------|
| Outstanding balance on Borrowings | \$ 114,000,000 | \$ 254,300,000 | \$ 178,800,000 |

For NSL, JFR and JRO, interest is charged at a rate equal to 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.80%. NSL accrues 0.15% per annum on the undrawn balance if it is less than 50% of the maximum commitment amount; however, if the undrawn portion of the Borrowings is greater than 50% of the maximum commitment amount the Fund will accrue 0.25% per annum on the undrawn portion. JFR accrues 0.25% per annum on the undrawn balance if the undrawn portion of the Borrowings on a particular day is more than 20% of the maximum commitment amount. JRO accrues 0.30% per annum on the undrawn balance if the undrawn portion of the Borrowings on a particular day is more than 10% of the maximum commitment amount. NSL and JRO also accrued an upfront fee of 0.05% and 0.025% per annum on the maximum commitment amount, respectively.

On December 22, 2017, JFR and JRO renewed their Borrowings through December 21, 2018. On January 29, 2018, NSL renewed its Borrowings through January 28, 2019. All other items of the Borrowings remain unchanged.

During the current fiscal period, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

|                                   | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     |
|-----------------------------------|----------------|----------------|----------------|
| Average daily balance outstanding | \$ 114,000,000 | \$ 254,300,000 | \$ 178,800,000 |
| Average annual interest rate      | 2.11%          | 2.11%          | 2.11%          |

*Borrowings Information for JSD*

The Fund has outstanding a 364-day revolving line of credit. As of the end of the reporting period, the Fund's maximum commitment amount under its Borrowings is as follows:

|                           | <b>JSD</b>    |
|---------------------------|---------------|
| Maximum commitment amount | \$ 75,000,000 |

As of the end of the reporting period, the Fund's outstanding balance on its Borrowings was as follows:

**JSD**

|                                   |               |
|-----------------------------------|---------------|
| Outstanding balance on Borrowings | \$ 72,000,000 |
|-----------------------------------|---------------|

For the period August 1, 2017 to October 31, 2017, the interest was charged on these Borrowings at a rate per annum equal to the greater of 1-Month LIBOR or the Federal Funds Rate, plus 0.85%. The Fund also accrued 0.15% per annum on the undrawn portion if it was less than 50% of the maximum commitment; however, if the undrawn portion of the Borrowings was greater than 50% of the maximum commitment amount the Fund accrued a 0.25% per annum on the undrawn portion of the Borrowings.

On November 1, 2017, JSD renewed its Borrowings through October 31, 2018. The interest charged on these Borrowings is at a rate per annum equal to 1-Month LIBOR or the Federal Funds Rate, plus 0.80%. The Fund also accrued an upfront fee of 0.05% per annum on the maximum commitment amount. All other items of the Borrowings remain unchanged.

During the current fiscal period, the combined average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

**JSD**

|                                   |               |
|-----------------------------------|---------------|
| Average daily balance outstanding | \$ 72,000,000 |
|-----------------------------------|---------------|

|                              |       |
|------------------------------|-------|
| Average annual interest rate | 2.14% |
|------------------------------|-------|

*Borrowings Information for JQC*

The Fund has entered into a borrowing agreement with a bank and its affiliate. As of the end of the reporting period, the Fund's maximum commitment amount under its Borrowings is as follows:

**JQC**

|                           |                |
|---------------------------|----------------|
| Maximum commitment amount | \$ 640,000,000 |
|---------------------------|----------------|



**Notes to Financial Statements** (Unaudited) (continued)

As of the end of the reporting period, the Fund's outstanding balance on its Borrowings was as follows:

|                                   |                |
|-----------------------------------|----------------|
|                                   | <b>JQC</b>     |
| Outstanding balance on Borrowings | \$ 561,000,000 |

Interest is charged on the Borrowings at a rate per annum equal to the 3-Month LIBOR plus 1.15%. The Fund also accrues 1.15% per annum on any positive difference between 90% of the maximum commitment amount and the daily drawn amount.

During the current fiscal period, the average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

|                                      |                |
|--------------------------------------|----------------|
|                                      | <b>JQC</b>     |
| Average daily balance outstanding    | \$ 561,000,000 |
| Average annual interest rate         | 2.53%          |
| <i>Reverse Repurchase Agreements</i> |                |

During the current fiscal period, JQC used reverse repurchase agreements as a means of leverage.

In a reverse repurchase agreement, the Fund sells to the counterparty a security that it holds with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date, with the Fund retaining the risk of loss that is associated with that security. The Fund will pledge assets determined to be liquid by the Adviser to cover its obligations under reverse repurchase agreements. Securities sold under reverse repurchase agreements are recorded as a liability and recognized as *Reverse repurchase agreements* on the Statement of Assets and Liabilities.

Payments made on reverse repurchase agreements are recognized as a component of *Interest expense and amortization of offering costs* on the Statement of Operations. In periods of increased demand for the security, the Fund receives a fee for use of the security by the counterparty. This results in interest income to the Fund, which is recognized as a component of the *Interest and dividend income* on the Statement of Operations.

As of the end of the reporting period, the Fund's outstanding balances on its reverse repurchase agreements were as follows:

| <b>Counterparty</b> | <b>Rate</b>              | <b>Principal Amount</b> | <b>Maturity*</b> | <b>Value</b>     | <b>Value and Accrued Interest</b> |
|---------------------|--------------------------|-------------------------|------------------|------------------|-----------------------------------|
| Societe Generale    | 3-Month LIBOR plus 1.15% | \$ (145,000,000)        | 4/15/20          | \$ (145,000,000) | \$ (145,401,275)                  |

\* The Fund may repurchase the reverse repurchase agreement prior to the maturity date.

During the current fiscal period, the average daily balance outstanding and average interest rate on the Fund's reverse repurchase agreements were as follows:

|                                   |               |
|-----------------------------------|---------------|
|                                   | <b>JQC</b>    |
| Average daily balance outstanding | \$145,000,000 |
| Average interest rate             | 2.53%         |

The following table presents the reverse repurchase agreements subject to netting agreements and the collateral delivered related to those reverse repurchase agreements.

| <b>Counterparty</b> | <b>Reverse Repurchase<br/>Agreements*</b> | <b>Collateral Pledged<br/>to Counterparty**</b> | <b>Net<br/>Exposure</b> |
|---------------------|---|---|-------------------------|
| Societe Generale    | \$ (145,401,275)                          | \$ 145,401,275                                  | \$                      |

\* Represents gross value and accrued interest for the counterparty as reported in the preceding table.

\*\* As of the end of the reporting period, the value of the collateral pledged to the counterparty exceeded the value of the reverse repurchase agreements.

*Other Borrowings Information for the Funds*

In order to maintain their Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Each Fund's Borrowings outstanding is fully secured by eligible securities held in its portfolio of investments.

Each Funds' Borrowings outstanding is recognized as Borrowings on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amount, undrawn balance and initial fees are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

**10. Inter-Fund Lending**

The SEC has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when

a sale of securities fails, resulting in an unanticipated cash shortfall) (the Inter-Fund Program). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund's outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund's total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the inter-fund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day's notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

During the current reporting period, the Funds did not enter into any inter-fund loan activity.

## 11. New Accounting Pronouncements

### *FASB Accounting Standards Update ( ASU ) 2017-08 ( ASU 2017-08 ) Premium Amortization on Purchased Callable Debt Securities*

The FASB has issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

### *FASB ASU 2016-18: Statement of Cash Flows - Restricted Cash ( ASU 2016-18 )*

The FASB has issued ASU 2016-18, which will require entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ending cash balances in the Statement of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is currently evaluating the implications of ASU 2016-18, if any.



**Additional**

**Fund Information**

**Board of Trustees**

|                     |                 |                   |                   |                 |                      |
|---------------------|-----------------|-------------------|-------------------|-----------------|----------------------|
| Margo Cook*         | Jack B. Evans   | William C. Hunter | Albin F. Moschner | John K. Nelson  | William J. Schneider |
|                     | Carole E. Stone | Terence J. Toth   | Margaret L Wolff  | Robert L. Young |                      |
| Judith M. Stockdale |                 |                   |                   |                 |                      |

\*Interested Board Member.

| <b>Fund Manager</b>       | <b>Custodian</b>                  | <b>Legal Counsel</b>   | <b>Independent Registered Public Accounting Firm</b> | <b>Transfer Agent and Shareholder Services</b> |
|---------------------------|-----------------------------------|------------------------|--|--|
| Nuveen Fund Advisors, LLC | State Street Bank & Trust Company | Chapman and Cutler LLP | KPMG LLP   | Computershare Trust Company, N.A.              |
| 333 West Wacker Drive     | One Lincoln Street                | Chicago, IL 60603      | 200 East Randolph Street                             |  |
| Chicago, IL 60606         | Boston, MA 02111                  |                        | Chicago, IL 60601                                    | 250 Royall Street                              |
|                           |                                   |                        |  | Canton, MA 02021                               |
|                           |                                   |                        |  | (800) 257-8787                                 |

**Quarterly Form N-Q Portfolio of Investments Information**

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

**Nuveen Funds Proxy Voting Information**

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC

on-line at <http://www.sec.gov>.

### CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### Common Share Repurchases

Each Fund intends to repurchase, through its open market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

|                           | NSL | JFR | JRO | JSD | JQC |
|---------------------------|-----|-----|-----|-----|-----|
| Common shares repurchased |     |     |     |     |     |
| <b>FINRA BrokerCheck</b>  |     |     |     |     |     |

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting [www.FINRA.org](http://www.FINRA.org).

## Glossary of Terms

### Used in this Report

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Collateralized Loan Obligation (CLO):** A security backed by a pool of debt, often low rated corporate loans. Collateralized loan obligations (CLOs) are similar to collateralized mortgage obligations, except for the different type of underlying loan.

**Convexity:** A tool used in risk management to measure the sensitivity of bond duration to interest rate changes. Higher convexity generally means higher sensitivity to interest rate changes.

**Credit Suisse Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

**Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the fund's portfolio.

**Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

**Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

**Regulatory Leverage:** Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

**Reinvest Automatically,**

**Easily and Conveniently**

**Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.**

### **Your Nuveen Closed-End Funds Automatic Reinvestment Plan**

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you will be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

#### **Easy and convenient**

To make recordkeeping easy and convenient, each quarter you will receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

#### **How shares are purchased**

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### **Flexible**

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.



You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

**Call today to start reinvesting distributions**

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

**Notes**

NUVEEN 119

Nuveen:

**Serving Investors for Generations**

Since 1898, financial advisors and their clients have relied on Nuveen to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality solutions designed to be integral components of a well-diversified core portfolio.

**Focused on meeting investor needs.**

Nuveen is the investment manager of TIAA. We have grown into one of the world's premier global asset managers, with specialist knowledge across all major asset classes and particular strength in solutions that provide income for investors and that draw on our expertise in alternatives and responsible investing. Nuveen is driven not only by the independent investment processes across the firm, but also the insights, risk management, analytics and other tools and resources that a truly world-class platform provides. As a global asset manager, our mission is to work in partnership with our clients to create solutions which help them secure their financial future.

**Find out how we can help you.**

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant

information. To obtain a prospectus, please contact your securities representative or **Nuveen, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

**Nuveen Securities, LLC, member FINRA and SIPC | 333 West Wacker Drive Chicago, IL 60606 | [www.nuveen.com](http://www.nuveen.com)**

ESA-A-0118D 445040-INV-B-03/19

**Item 2. Code of Ethics.**

Not applicable to this filing.

**Item 3. Audit Committee Financial Expert.**

Not applicable to this filing.

**Item 4. Principal Accountant Fees and Services.**

Not applicable to this filing.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable to this filing.

**Item 6. Schedule of Investments.**

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

**Item 11. Controls and Procedures.**

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR

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270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act ) (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See EX-99.CERT attached hereto.

- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2 (b) under the 1940 Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an Exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registration specifically incorporates it by reference: See EX-99.906 CERT attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Floating Rate Income Opportunity Fund

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Vice President and Secretary

Date: April 5, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz  
Cedric H. Antosiewicz  
Chief Administrative Officer  
(principal executive officer)

Date: April 5, 2018

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: April 5, 2018