

Nuveen Short Duration Credit Opportunities Fund  
Form N-CSRS  
April 09, 2015

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

811-22518

Nuveen Short Duration Credit Opportunities 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)

Kevin J. McCarthy

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 July 31  
end:

Date of reporting period: January 31, 2015

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 information provided on Form N-CSR in its regulatory, disclosure review,

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inspection, and policymaking 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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Closed-End Funds

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**Closed-End Funds**

**Semi-Annual Report** January 31, 2015

**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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**NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF**

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$851 billion in assets under management as of December 31, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen is operating as a separate subsidiary within TIAA-CREF's asset management business.

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## **Chairman's Letter**

### **to Shareholders**

#### **Dear Shareholders,**

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The story outside the U.S., however, was different. European growth was stagnating and Japan fell into a recession, contributing to the bouts of volatility in their markets. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Compounding these concerns were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and potentially Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. 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.

William J. Schneider  
Chairman of the Board  
March 26, 2015

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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 Investments, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee. Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2015.*

### **What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2015?**

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by primarily investing in a portfolio of adjustable rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, equity securities and warrants acquired in connection with an investment in senior loans. A significant portion of each Fund's assets may be invested in instruments that, at the time of investment, are rated below investment grade or are unrated but judged by Symphony to be of comparable quality.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also make limited tactical investments in other types of debt instruments and may enter into tactical short positions consisting of primarily high yield debt. Under normal market conditions the Fund maintains a portfolio with an average duration that does not exceed two years.

JQC invests at least 70% of its assets in senior secured and second lien loans, and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structures. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers, and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

**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.**

**Ratings shown 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). 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. 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.**

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## **Portfolio Managers' Comments** (continued)

During the six-month reporting period, assets across the high yield and bank loan markets posted negative returns as heightened volatility plagued credit markets on weakened investor sentiment and rising risk aversion. The volatility experienced by most market participants was driven in most part by a dramatic drop in commodity prices, primarily oil. In addition, a contrast materialized between the pace of economic growth domestically in the U.S. and that of both developed and developing countries around the globe. While the U.S. appears to be experiencing improving economic conditions, the rest of the world appears to be struggling with how to spur similar growth. The dramatic drop in oil, along with interest rate expectations globally, has also broadly dampened inflationary concerns.

Across credit markets, volatility remained elevated during the reporting period. At the top of the capital structure, loan markets held in nicely for the reporting period relative to high yield. Throughout the reporting period, the loan market was defined by continued retail mutual fund outflows being largely offset by supportive institutional demand; predominantly collateralized loan obligations (CLO) issuance. The loan market experienced increased volatility, driven largely by fourth quarter weakness, and finished with a vast majority of the loan market priced below par. In addition, while energy is only a fractional representation of the loan market, weakness in the sector seemingly re-priced risk across all credit assets as well as increased default concerns in the energy sector. Default activity on a dollar amount basis increased during the reporting period primarily due to the default within the public gaming industry for Caesars Entertainment Operating Company, Inc. on \$5.5 billion in loans. We did not own any of these holdings. In total for the reporting period, seven loans defaulted on a total of \$8.7 billion. The default rate increased to 1.70%, excluding TXU bankruptcy that occurred in April 2014, which was generally anticipated by the market. Including TXU bankruptcy, the rate was 4.5% which did increase that rate above the 15-year historical average of 3.5%.

The high yield corporate bond market was impacted as global growth concerns started gaining traction, oil prices began what became a tumultuous slide and credit markets began to discern the creditworthiness of many issuers, mainly energy related names. The energy sector, dominated by offshore drilling and exploration/production companies, started the year representing nearly one-fifth of the high yield market. As oil prices slid heavily throughout the second half of the reporting period, much of the positive gains the high yield market experienced up until that point in the year had been erased.

Lastly, within the convertible bond markets returns were rather solid for the reporting period. The convertible market gave back much of the gains achieved in the first six months of the year as equities retreated, credit markets sold off and convertible valuations cheapened. Interestingly, late in the fourth quarter convertibles rebounded and recovered much of the losses in the first part of the quarter and finished the reporting period ahead of both the high yield and the bank loan markets.

## **How did the Funds perform during this six-month reporting period ended January 31, 2015?**

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, 2015. For the six-month reporting period ended January 31, 2015, NSL, JFR, JRO and JSD total return on common share net asset value (NAV) underperformed the Barclays U.S. Aggregate Bond Index, while JQC outperformed the CSFB Leveraged Loan Index.

For NSL, JFR, JRO and JSD loans in the information technology, health care and food and drug sectors contributed to performance. However, these could not offset our loans in the energy sector, which contributed to the Funds underperformance versus its benchmark. Also contributing to the Funds

underperformance was a holding in the media & telecom sector. For JSD, a short bond position positively contributed to performance.

The loans within technology hardware and services company Dell International helped boost returns for the reporting period. The loan is a BBB-rated issue of a corporation that performed well and continues to generate strong free cash flow. We also believe the borrower has a strong credit profile with an attractive coupon relative to other BBB-rated names

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in the sector and has outperformed during volatile market environments. We continue to maintain this position as a core holding as it provides a more defensive exposure to the asset class.

In the food and staples retailing sector, the loans of food retailer Albertsons also benefited performance. In our opinion, this sector has historically been more defensive during periods of volatility. We believe this loan offers an attractive coupon relative to the rest of the sector and broad market. Both the sector and the company have performed well during the reporting period. We anticipate the loan will continue to be a core position in our portfolios in the near term.

In addition, Drumm Investors LLC, (Golden Living), which specializes in health care for seniors, benefited performance as the firm completed amendments to their loans and continue to offer healthy yields.

Energy holdings, while only a modest representation, which was approximately 4%, of the overall markets, were the key detractors for the reporting period. While we began reducing our exposure to the sector ahead of the steep decline in oil prices, we continued to maintain modest exposures, of approximately 2%, that detracted from overall performance. Specifically, the loan of Fieldwood Energy, LLC, Drill Rigs Holdings, Inc., Energy & Exploration Partners and Seadrill Partners, LLC. weighed on performance during the reporting period.

Also detracting from performance were the bonds of Clear Channel Communications, Inc., a diversified media and entertainment company. The bonds were impacted as riskier assets experienced a sell-off during the second half of the reporting period.

For JSD, we also continued to invest in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts. These contracts had a positive effect on performance.

For JQC, overall the Fund continued to benefit from the strong performance of risk assets during the reporting period. From an asset class standpoint, senior loans and equity holdings modestly contributed to portfolio returns. Our high yield bond holdings detracted from performance. In the food and staples retailing sector, the loans of food retailer Albertsons, Inc. benefited performance. In our opinion, this sector has historically been more defensive during periods of volatility. We believe this loan offers an attractive coupon relative to the rest of the sector and broad market. Both the sector and the company have performed well during the reporting period. We anticipate the loan will continue to be a core position in our portfolios in the near term. In addition, Drumm Investors LLC, (Golden Living), which specializes in health care for seniors, benefited performance as the firm completed amendments to their loans and continue to offer healthy yields. Energy holdings, while only a modest representation of the overall markets and the Fund's portfolio, were the key detractors for the reporting period. While we began reducing our exposure to the sector ahead of the steep decline in oil prices, we continued to maintain modest exposures that detracted from overall performance. Specifically, the term loans of Fieldwood Energy, LLC, and Offshore Group Investment Limited weighed on performance during the reporting period. Lastly, Cengage Learning Acquisitions, Inc. reorg equity detracted from performance. The equity continued to trade down after reporting disappointing third quarter results. Cengage went into chapter 11 and as part of its reorganization plan reached with creditors, we received a portion of the reorganized equity of the firm. We believe the company, which has significant market share in this consolidated industry, will improve its balance sheet and there will be value distributed to the lenders.

There has been an increased focus on the structure of many senior loans in the market, including LIBOR floors. These are fairly recent developments and worthy of discussion. All of these Funds have owned, or

currently own, loans with the LIBOR floor feature. The coupon on most senior loans consists of both LIBOR (usually 90-day U.S. LIBOR) plus a spread. For example, a senior loan might have a coupon structure of "LIBOR plus 400 basis points (bp)" in which the coupon consists of 90-day LIBOR, plus 400bp. Given today's relatively low LIBOR rate, however, many issuers have put in place LIBOR floors to enhance the yield (and satisfy demand from investors) for newly issued loans. LIBOR floors, as the name suggests, put a "floor" on the reference LIBOR rate. LIBOR floors typically range from 150bp to 50bp. A loan with a

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**Portfolio Managers' Comments** (continued)

LIBOR floor might have a structure of "LIBOR + 400bp with a 100bp LIBOR floor." In this example, the effective coupon is 5% (100bp + 400bp). As a result, as LIBOR rises from current levels, the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Although many loans have LIBOR floors, the asset class is one of the few that will float when interest rates begin to rise, we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

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

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings and for NSL, JFR and JRO, Variable Rate Term Preferred (VRTP) Shares. 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, 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 slightly negative impact on performance during this reporting period.

The Funds also used interest rate swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through bank borrowings and or VRTP Shares. During the reporting period, NSL, JFR, JRO and JQC unwound their respective swap contracts. JSD began the reporting period with three swap contracts, one of which matured and another was unwound prior to the end of the reporting period. The swap contracts held by NSL, JFR, JRO and JQC had an overall negligible impact on Fund performance, while JSD's swap contracts detracted modestly from overall Fund performance.

As of January 31, 2015, the Funds' percentages of leverage are shown in the accompanying table.

|                      | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|----------------------|------------|------------|------------|------------|------------|
| Effective Leverage*  | 37.88%     | 37.97%     | 37.95%     | 31.11%     | 30.88%     |
| Regulatory Leverage* | 37.88%     | 37.97%     | 37.95%     | 31.11%     | 30.88%     |

\* 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. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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

The Funds employ regulatory leverage through the use of bank borrowings. As of January 31, 2015, the Funds outstanding bank borrowings are as shown in the accompanying table.

|                 | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>   | <b>JQC</b>    |
|-----------------|---------------|---------------|---------------|--------------|---------------|
| Bank Borrowings | \$112,500,000 | \$270,300,000 | \$188,800,000 | \$85,200,000 | \$608,400,000 |

Refer to Notes to Financial Statements, Note 9 Borrowing Arrangements for further details.

*Variable Rate Term Preferred Shares*



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In addition to bank borrowings, NSL, JFR and JRO also issued VRTP Shares. As of January 31, 2015, the Funds' outstanding VRTP Shares are as shown in the accompanying table.

|                                   | <b>NSL</b>   | <b>JFR</b>    | <b>JRO</b>   |
|-----------------------------------|--------------|---------------|--------------|
| VRTP Shares, at liquidation value | \$58,000,000 | \$139,000,000 | \$98,000,000 |

Refer to Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies for further details on VRTP Shares.

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**Common Share****Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of January 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

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

**Per Common Share Amounts**

| <b>Ex-Dividend Date</b>     | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|-----------------------------|------------|------------|------------|------------|------------|
| August 2014                 | \$0.0350   | \$0.0600   | \$0.0630   | \$0.0970   | \$0.0435   |
| September                   | 0.0350     | 0.0600     | 0.0630     | 0.0970     | 0.0435     |
| October                     | 0.0350     | 0.0600     | 0.0630     | 0.0970     | 0.0435     |
| November                    | 0.0350     | 0.0600     | 0.0630     | 0.0970     | 0.0435     |
| December                    | 0.0350     | 0.0600     | 0.0630     | 0.0970     | 0.0435     |
| January 2015                | 0.0350     | 0.0600     | 0.0630     | 0.0970     | 0.0435     |
| Long-Term Capital Gain*     | \$         | \$         | \$         | \$0.0376   | \$         |
| Current Distribution Rate** | 6.51%      | 6.64%      | 6.82%      | 6.95%      | 5.96%      |

\* Distribution paid in December 2014.

\*\* 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, 2015, all the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. All of the Funds in this report had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the six months ended January 31, 2015, 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.

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**COMMON SHARE REPURCHASES**

During August 2014, 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, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

|  | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|--|------------|------------|------------|------------|------------|
| Common Shares Cumulatively Repurchased and Retired | 0          | 147,593    | 19,400     | 0          | 4,500,400  |
| Common Shares Authorized for Repurchase            | 3,865,000  | 5,515,000  | 3,850,000  | 1,010,000  | 13,620,000 |

During the current reporting period, the Funds repurchased and retired common shares at a weighted average price per share and a weighted average discount per common share as shown in the accompanying table.

|  | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|--|------------|------------|------------|------------|------------|
| Common Shares Repurchased and Retired                              | 0          | 0          | 0          | 0          | 144,208    |
| Weighted Average Price Per Common Share Repurchased and Retired    | \$ 0       | \$ 0       | \$ 0       | \$ 0       | \$ 8.57    |
| Weighted Average Discount Per Common Share Repurchased and Retired | 0%         | 0%         | 0%         | 0%         | 13.77%     |

**COMMON SHARE EQUITY SHELF PROGRAMS**

During the reporting period, the following Funds were authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares:

|                                     | <b>JSD</b> | <b>JQC</b> |
|-------------------------------------|------------|------------|
| Additional Common Shares Authorized | 1,000,000  | 13,600,000 |

During the current reporting period, the Funds did not sell any common shares through their equity shelf programs.

As of November 30, 2014, the Funds' shelf offering registration statement are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

**OTHER COMMON SHARE INFORMATION**

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As of January 31, 2015, 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.

|   | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|---|------------|------------|------------|------------|------------|
| Common Share NAV                          | \$ 7.24    | \$ 12.12   | \$ 12.19   | \$ 18.69   | \$ 10.01   |
| Common Share Price                        | \$ 6.45    | \$ 10.84   | \$ 11.09   | \$ 16.76   | \$ 8.76    |
| Premium/(Discount) to NAV                 | (10.91)%   | (10.56)%   | (9.02)%    | (10.33)%   | (12.49)%   |
| 6-Month Average Premium/(Discount) to NAV | (7.71)%    | (9.02)%    | (7.80)%    | (9.81)%    | (12.70)%   |

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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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Illiquid Securities Risk.** This is the risk that a Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

**Preferred Stock Risk.** Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

**Counterparty Risk.** To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counter-parties to these transactions will be unable to meet their obligations.

**Non-Investment Grade or Below-Investment Grade Risk.** Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

**Non-U.S. Securities Risk.** Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.



**Unrated Investment Risk.** In determining whether an unrated security is an appropriate investment for a Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

**Interest Rate Swaps Risk.** The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

**Senior Loan Risk.** Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

**Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans.** Some of the adjustable rate loans in which a Fund may invest will be unsecured, thereby increasing the risk of loss to the Fund in the event of issuer default. Other adjustable rate loans may be secured by specific collateral, but there can be no assurance that liquidating this collateral would satisfy a borrower's obligation to the Fund in the event of borrower default, or that such collateral could be readily liquidated under such circumstances.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original investment that generated the income.





**NSL****Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of January 31, 2015**

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, 2015**

|                                       | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual<br/>5-Year</b> | <b>10-Year</b> |
|---------------------------------------|-------------------------------|---------------|----------------------------------|----------------|
| NSL at Common Share<br>NAV            | (0.80)%                       | 1.37%         | 8.66%                            | 6.05%          |
| NSL at Common Share<br>Price          | (4.64)%                       | (4.20)%       | 5.04%                            | 3.76%          |
| Barclays U.S. Aggregate<br>Bond Index | 4.36%                         | 6.61%         | 4.57%                            | 4.86%          |
| CSFB Leveraged Loan<br>Index          | (0.40)%                       | 1.60%         | 5.50%                            | 4.68%          |

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.**

Ratings shown 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. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

## Fund Allocation

### (% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests                                     | 131.1%        |
| Common Stocks   | 1.9%          |
| \$25 Par (or similar) Retail Preferred                                  | 0.0%          |
| Convertible Bonds   | 0.3%          |
| Corporate Bonds   | 19.2%         |
| <b>Long-Term Investments</b>  | <b>152.5%</b> |
| <b>Short-Term Investments</b>   | <b>7.5%</b>   |
| Other Assets Less Liabilities   | 0.9%          |
| <b>Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value</b> | <b>160.9%</b> |
| Borrowings  | (40.2)%       |
| VRTP Shares, at Liquidation Value                                       | (20.7)%       |
| <b>Net Assets</b>   | <b>100%</b>   |
| <b>Top Five Issuers</b>   |               |

### (% of total long-term investments)

|                                    |      |
|------------------------------------|------|
| Tribune Company                    | 3.7% |
| Albertsons LLC                     | 3.6% |
| Clear Channel Communications, Inc. | 3.4% |
| Dell, Inc.                         | 2.1% |
| US Foods, Inc.                     | 1.9% |

## Portfolio Composition

### (% of total investments)

|  |       |
|--|-------|
| Media                                  | 14.6% |
| Software                               | 6.7%  |
| Pharmaceuticals                        | 5.6%  |
| Food Products                          | 5.3%  |
| Hotels, Restaurants & Leisure          | 5.0%  |
| Food & Staples Retailing               | 4.8%  |
| Diversified Telecommunication Services | 4.6%  |
| Health Care Providers & Services       | 4.5%  |

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|   |             |
|---|-------------|
| Diversified Consumer Services               | 4.1%        |
| Health Care Equipment & Supplies            | 4.0%        |
| Semiconductors & Semiconductor<br>Equipment | 3.2%        |
| Airlines                                    | 2.4%        |
| Wireless Telecommunication Services         | 2.2%        |
| Commercial Services & Supplies              | 2.1%        |
| Computers & Peripherals                     | 2.0%        |
| Chemicals                                   | 1.8%        |
| Automobiles                                 | 1.7%        |
| Insurance                                   | 1.6%        |
| Other                                       | 19.1%       |
| Short-Term Investments                      | 4.7%        |
| <b>Total</b>                                | <b>100%</b> |

**Credit Quality**

**(% of total long-term fixed income investments)**

|                 |             |
|-----------------|-------------|
| BBB             | 4.7%        |
| BB or Lower     | 93.9%       |
| N/R (not rated) | 1.4%        |
| <b>Total</b>    | <b>100%</b> |

Nuveen Investments  
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**JFR**

**Nuveen Floating Rate Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2015**

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, 2015**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual<br/>5-Year</b> | <b>10-Year</b> |
|------------------------------------|-------------------------------|---------------|----------------------------------|----------------|
| JFR at Common Share NAV            | (0.88)%                       | 1.06%         | 8.34%                            | 5.72%          |
| JFR at Common Share Price          | (4.48)%                       | (4.28)%       | 7.28%                            | 4.81%          |
| Barclays U.S. Aggregate Bond Index | 4.36%                         | 6.61%         | 4.57%                            | 4.86%          |
| CSFB Leveraged Loan Index          | (0.40)%                       | 1.60%         | 5.50%                            | 4.68%          |

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.**

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## Fund Allocation

### (% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests                                     | 125.2%        |
| Common Stocks   | 2.1%          |
| \$25 Par (or similar) Retail Preferred                                  | 0.2%          |
| Convertible Bonds   | 0.3%          |
| Corporate Bonds   | 18.5%         |
| Asset-Backed Securities   | 5.7%          |
| Investment Companies  | 1.6%          |
| <b>Long-Term Investments</b>  | <b>153.6%</b> |
| <b>Short-Term Investments</b>   | <b>6.5%</b>   |
| Other Assets Less Liabilities   | 1.1%          |
| <b>Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value</b> | <b>161.2%</b> |
| Borrowings  | (40.4)%       |
| VRTP Shares, at Liquidation Value                                       | (20.8)%       |
| <b>Net Assets</b>   | <b>100%</b>   |
| <b>Top Five Issuers</b>   |               |

### (% of total long-term investments)

|                                    |      |
|------------------------------------|------|
| Tribune Company                    | 3.4% |
| Albertsons LLC                     | 3.2% |
| Clear Channel Communications, Inc. | 3.1% |
| Dell, Inc.                         | 1.7% |
| Univision Communications, Inc.     | 1.7% |

## Portfolio Composition

### (% of total investments)

|  |       |
|--|-------|
| Media                                  | 15.3% |
| Software                               | 6.4%  |
| Diversified Telecommunication Services | 5.4%  |
| Health Care Providers & Services       | 4.9%  |
| Pharmaceuticals                        | 4.4%  |
| Food & Staples Retailing               | 4.4%  |

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|   |             |
|---|-------------|
| Food Products                               | 4.2%        |
| Diversified Consumer Services               | 3.9%        |
| Hotels, Restaurants & Leisure               | 3.9%        |
| Health Care Equipment & Supplies            | 3.1%        |
| Wireless Telecommunication Services         | 3.1%        |
| Semiconductors & Semiconductor<br>Equipment | 2.9%        |
| Airlines                                    | 2.1%        |
| Commercial Services & Supplies              | 1.9%        |
| Automobiles                                 | 1.8%        |
| Chemicals                                   | 1.7%        |
| Computers & Peripherals                     | 1.7%        |
| Oil, Gas & Consumable Fuels                 | 1.5%        |
| Asset-Backed Securities                     | 3.5%        |
| Investment Companies                        | 1.0%        |
| Other                                       | 18.8%       |
| Short-Term Investments                      | 4.1%        |
| <b>Total</b>                                | <b>100%</b> |

**Credit Quality**

**(% of total long-term fixed income investments)**

|                 |             |
|-----------------|-------------|
| BBB             | 4.5%        |
| BB or Lower     | 93.5%       |
| N/R (not rated) | 2.0%        |
| <b>Total</b>    | <b>100%</b> |

Nuveen Investments

**JRO**

**Nuveen Floating Rate Income Opportunity Fund**

**Performance Overview and Holding Summaries as of January 31, 2015**

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, 2015**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual<br/>5-Year</b> | <b>10-Year</b> |
|------------------------------------|-------------------------------|---------------|----------------------------------|----------------|
| JRO at Common Share NAV            | (0.89)%                       | 1.49%         | 9.24%                            | 6.47%          |
| JRO at Common Share Price          | (7.55)%                       | (2.26)%       | 7.42%                            | 5.43%          |
| Barclays U.S. Aggregate Bond Index | 4.36%                         | 6.61%         | 4.57%                            | 4.86%          |
| CSFB Leveraged Loan Index          | (0.40)%                       | 1.60%         | 5.50%                            | 4.68%          |

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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## Fund Allocation

### (% of net assets)

|   |               |
|---|---------------|
| Variable Rate Senior Loan Interests                                     | 126.0%        |
| Common Stocks   | 2.6%          |
| \$25 Par (or similar) Retail Preferred                                  | 0.1%          |
| Convertible Bonds   | 0.3%          |
| Corporate Bonds   | 21.1%         |
| Asset-Backed Securities   | 5.4%          |
| <b>Long-Term Investments</b>  | <b>155.5%</b> |
| <b>Short-Term Investments</b>   | <b>3.7%</b>   |
| Other Assets Less Liabilities   | 2.0%          |
| <b>Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value</b> | <b>161.2%</b> |
| Borrowings  | (40.3)%       |
| VRTP Shares, at Liquidation Value                                       | (20.9)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

#### (% of total long-term investments)

|                                    |      |
|------------------------------------|------|
| Tribune Company                    | 3.9% |
| Clear Channel Communications, Inc. | 3.7% |
| Albertsons LLC                     | 3.0% |
| US Foods, Inc.                     | 1.9% |
| Dell, Inc.                         | 1.8% |

## Portfolio Composition

### (% of total investments)

|  |       |
|--|-------|
| Media                                  | 16.9% |
| Software                               | 7.3%  |
| Diversified Telecommunication Services | 5.0%  |
| Food Products                          | 4.6%  |
| Pharmaceuticals                        | 4.6%  |
| Diversified Consumer Services          | 4.5%  |
| Health Care Providers & Services       | 4.4%  |

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|   |             |
|---|-------------|
| Food & Staples Retailing                    | 4.2%        |
| Hotels, Restaurants & Leisure               | 3.8%        |
| Wireless Telecommunication Services         | 3.2%        |
| Health Care Equipment & Supplies            | 3.1%        |
| Semiconductors & Semiconductor<br>Equipment | 2.9%        |
| Automobiles                                 | 2.2%        |
| Airlines                                    | 2.2%        |
| Commercial Services & Supplies              | 1.9%        |
| Real Estate Investment Trust                | 1.7%        |
| Computers & Peripherals                     | 1.7%        |
| Communications Equipment                    | 1.6%        |
| Asset-Backed Securities                     | 3.4%        |
| Other                                       | 18.5%       |
| Short-Term Investments                      | 2.3%        |
| <b>Total</b>                                | <b>100%</b> |
| <b>Credit Quality</b>                       |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 4.3%        |
| BB or Lower     | 94.8%       |
| N/R (not rated) | 2.0%        |
| <b>Total</b>    | <b>100%</b> |

Nuveen Investments

**JSD****Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2015**

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, 2015**

|                                    | <b>Cumulative</b> | <b>Average Annual</b> |                                    |
|------------------------------------|-------------------|-----------------------|------------------------------------|
|                                    | <b>6-Month</b>    | <b>1-Year</b>         | <b>Since Inception<sup>1</sup></b> |
| JSD at Common Share NAV            | (0.89)%           | 1.14%                 | 7.32%                              |
| JSD at Common Share Price          | (4.52)%           | (3.61)%               | 3.21%                              |
| Barclays U.S. Aggregate Bond Index | 4.36%             | 6.61%                 | 4.12%                              |
| CSFB Leveraged Loan Index          | (0.40)%           | 1.60%                 | 4.39%                              |

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**

Nuveen Investments

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**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.**

Ratings shown 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. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

## Fund Allocation

### (% of net assets)

|                                     |               |
|-------------------------------------|---------------|
| Variable Rate Senior Loan Interests | 120.7%        |
| Common Stocks                       | 0.5%          |
| Corporate Bonds                     | 19.1%         |
| <b>Long-Term Investments</b>        | <b>140.3%</b> |
| <b>Short-Term Investments</b>       | <b>2.8%</b>   |
| Other Assets Less Liabilities       | 2.1%          |
| <b>Net Assets Plus Borrowings</b>   | <b>145.2%</b> |
| Borrowings                          | (45.2)%       |
| <b>Net Assets</b>                   | <b>100%</b>   |

### Top Five Issuers

#### (% of total long-term investments)<sup>2</sup>

|   |      |
|---|------|
| Albertsons LLC                              | 4.3% |
| Clear Channel Communications, Inc.          | 3.3% |
| Valeant Pharmaceuticals International, Inc. | 2.6% |
| Delta Air Lines, Inc.                       | 2.3% |
| Dell, Inc.                                  | 1.9% |

## Portfolio Composition

### (% of total investments)<sup>2</sup>

|  |       |
|--|-------|
| Media                                  | 10.2% |
| Software                               | 8.5%  |
| Pharmaceuticals                        | 6.8%  |
| Health Care Providers & Services       | 6.1%  |
| Food & Staples Retailing               | 5.6%  |
| Diversified Telecommunication Services | 5.2%  |
| Hotels, Restaurants & Leisure          | 4.7%  |
| Health Care Equipment & Supplies       | 4.5%  |
| Diversified Consumer Services          | 4.3%  |
| Airlines                               | 3.6%  |
| Food Products                          | 3.4%  |

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|                                     |             |
|-------------------------------------|-------------|
| Wireless Telecommunication Services | 2.9%        |
| Commercial Services & Supplies      | 2.4%        |
| Internet Software & Services        | 2.3%        |
| Oil, Gas & Consumable Fuels         | 2.1%        |
| Leisure Equipment & Products        | 1.9%        |
| IT Services                         | 1.9%        |
| Computers & Peripherals             | 1.8%        |
| Other                               | 19.8%       |
| Short-Term Investments              | 2.0%        |
| <b>Total</b>                        | <b>100%</b> |

**Credit Quality**

**(% of total long-term fixed income investments)**

|                 |             |
|-----------------|-------------|
| BBB             | 4.7%        |
| BB or Lower     | 94.8%       |
| N/R (not rated) | 0.5%        |
| <b>Total</b>    | <b>100%</b> |

1 Since inception returns are from 5/25/11.

2 Excluding investments in derivatives.

Nuveen Investments

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**JQC**

**Nuveen Credit Strategies Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2015**

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, 2015**

|                           | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual<br/>5-Year</b> | <b>10-Year</b> |
|---------------------------|-------------------------------|---------------|----------------------------------|----------------|
| JQC at Common Share NAV   | 0.21%                         | 3.15%         | 10.02%                           | 4.06%          |
| JQC at Common Share Price | (0.31)%                       | (1.97)%       | 11.53%                           | 4.45%          |
| CSFB Leveraged Loan Index | (0.40)%                       | 1.60%         | 5.50%                            | 4.68%          |

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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## Fund Allocation

### (% of net assets)

|                                     |               |
|-------------------------------------|---------------|
| Variable Rate Senior Loan Interests | 104.6%        |
| Common Stocks                       | 4.2%          |
| Corporate Bonds                     | 30.7%         |
| Structured Notes                    | 1.0%          |
| <b>Long-Term Investments</b>        | <b>140.5%</b> |
| <b>Short-Term Investments</b>       | <b>3.0%</b>   |
| Other Assets Less Liabilities       | 1.2%          |
| <b>Net Assets Plus Borrowings</b>   | <b>144.7%</b> |
| Borrowings                          | (44.7)%       |
| <b>Net Assets</b>                   | <b>100%</b>   |
| <b>Top Five Issuers</b>             |               |

### (% of total long-term investments)

|                                    |      |
|------------------------------------|------|
| Clear Channel Communications, Inc. | 2.4% |
| Sprint Corporation                 | 2.2% |
| US Foods, Inc.                     | 2.2% |
| Albertsons LLC                     | 2.2% |
| BMC Software, Inc.                 | 2.2% |

## Portfolio Composition

### (% of total investments)

|  |       |
|--|-------|
| Software                                 | 11.1% |
| Media                                    | 10.5% |
| Diversified Telecommunication Services   | 6.2%  |
| Health Care Equipment & Supplies         | 6.2%  |
| Pharmaceuticals                          | 6.0%  |
| Hotels, Restaurants & Leisure            | 4.7%  |
| Food Products                            | 4.0%  |
| Semiconductors & Semiconductor Equipment | 3.7%  |
| Diversified Consumer Services            | 3.7%  |
| Wireless Telecommunication Services      | 3.6%  |

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|                                  |             |
|----------------------------------|-------------|
| Health Care Providers & Services | 3.5%        |
| Food & Staples Retailing         | 3.4%        |
| Chemicals                        | 3.2%        |
| Real Estate Investment Trust     | 2.5%        |
| Commercial Services & Supplies   | 2.5%        |
| Internet Software & Services     | 2.5%        |
| Other                            | 19.9%       |
| Structured Notes                 | 0.7%        |
| Short-Term Investments           | 2.1%        |
| <b>Total</b>                     | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|              |             |
|--------------|-------------|
| BBB          | 4.5%        |
| BB or Lower  | 95.5%       |
| <b>Total</b> | <b>100%</b> |

Nuveen Investments  
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**Shareholder****Meeting Report**

A special meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NSL, JFR, JRO, JSD and JQC; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

|  | <b>NSL</b><br>Common<br>Shares | <b>JFR</b><br>Common<br>Shares | <b>JRO</b><br>Common<br>Shares | <b>JSD</b><br>Common<br>Shares | <b>JQC</b><br>Common<br>Shares |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>To approve a new investment management agreement</b>      |                                |                                |                                |                                |                                |
| For  | 21,739,685                     | 27,183,242                     | 16,799,844                     | 4,161,139                      | 63,551,964                     |
| Against  | 494,811                        | 652,118                        | 514,856                        | 89,073                         | 2,314,415                      |
| Abstain  | 561,637                        | 545,086                        | 514,132                        | 98,430                         | 1,768,632                      |
| Broker   |                                |                                |                                |                                |                                |
| Non-Votes  | 5,345,388                      | 9,066,259                      | 6,080,764                      | 1,397,300                      | 16,010,718                     |
| Total  | 28,141,521                     | 37,446,705                     | 23,909,596                     | 5,745,942                      | 83,645,729                     |
| <b>To approve a new sub-advisory agreement</b>               |                                |                                |                                |                                |                                |
| For  | 21,656,145                     | 27,103,208                     | 16,725,876                     | 4,139,050                      | 63,261,187                     |
| Against  | 575,621                        | 691,056                        | 556,123                        | 101,520                        | 2,468,239                      |
| Abstain  | 564,367                        | 586,182                        | 546,833                        | 108,072                        | 1,905,585                      |
| Broker   |                                |                                |                                |                                |                                |
| Non-Votes  | 5,345,388                      | 9,066,259                      | 6,080,764                      | 1,397,300                      | 16,010,718                     |
| Total  | 28,141,521                     | 37,446,705                     | 23,909,596                     | 5,745,942                      | 83,645,729                     |
| <b>Approval of the Board Members was reached as follows:</b> |                                |                                |                                |                                |                                |
| William Adams IV   |                                |                                |                                |                                |                                |
| For  | 27,410,521                     | 36,230,552                     | 22,529,695                     | 5,581,789                      |                                |
| Withhold   | 731,000                        | 1,216,153                      | 1,379,901                      | 164,153                        |                                |
| Total  | 28,141,521                     | 37,446,705                     | 23,909,596                     | 5,745,942                      |                                |
| John K. Nelson   |                                |                                |                                |                                |                                |
| For  | 27,395,214                     | 36,211,336                     | 22,531,034                     | 5,581,789                      |                                |
| Withhold   | 746,307                        | 1,235,369                      | 1,378,562                      | 164,153                        |                                |
| Total  | 28,141,521                     | 37,446,705                     | 23,909,596                     | 5,745,942                      |                                |
| Thomas S. Schreier, Jr.                                      |                                |                                |                                |                                |                                |
| For  | 27,387,368                     | 36,191,548                     | 22,502,476                     | 5,574,905                      | 79,683,221                     |
| Withhold   | 754,153                        | 1,255,157                      | 1,407,120                      | 171,037                        | 3,962,508                      |
| Total  | 28,141,521                     | 37,446,705                     | 23,909,596                     | 5,745,942                      | 83,645,729                     |

Nuveen Investments

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## NSL

## Nuveen Senior Income Fund

## Portfolio of Investments January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)                                     | Coupon (4)                                 | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|--|--------------|-------------|--------------|
|                        | <b>LONG-TERM INVESTMENTS</b>                        | <b>152.5% (95.3% of Total Investments)</b> |              |             |              |
|                        | <b>VARIABLE RATE SENIOR LOAN INTERESTS</b>          | <b>131.1% (81.9% of Total Investments)</b> |              |             |              |
|                        | <b>(4)</b>  |  |              |             |              |
|                        | <b>Aerospace &amp; Defense</b>                      | <b>1.2% (0.8% of Total Investments)</b>    |              |             |              |
| \$ 1,950               | B/E Aerospace, Inc.,<br>Term Loan B, First Lien     | 4.000%                                     | 12/16/21     | BB+         | \$ 1,955,021 |
| 1,470                  | Sequa Corporation,<br>Term Loan B                   | 5.250%                                     | 6/19/17      | B           | 1,416,712    |
| 3,420                  | Total Aerospace &<br>Defense                        |  |              |             | 3,371,733    |
|                        | <b>Airlines</b>                                     | <b>3.8% (2.4% of Total Investments)</b>    |              |             |              |
| 2,000                  | American Airlines, Inc.,<br>Term Loan B, First Lien | 4.250%                                     | 10/08/21     | BB          | 2,007,084    |
| 1,470                  | American Airlines, Inc.,<br>Term Loan               | 3.750%                                     | 6/27/19      | BB          | 1,462,554    |
| 3,915                  | Delta Air Lines, Inc.,<br>Term Loan B1              | 3.250%                                     | 10/18/18     | BBB         | 3,880,208    |
| 980                    | Delta Air Lines, Inc.,<br>Term Loan B2              | 2.417%                                     | 4/18/16      | BBB         | 975,958      |
| 2,475                  | US Airways, Inc., Term<br>Loan B1                   | 3.500%                                     | 5/23/19      | BB          | 2,450,559    |
| 10,840                 | Total Airlines                                      |  |              |             | 10,776,363   |
|                        | <b>Automobiles</b>                                  | <b>2.7% (1.7% of Total Investments)</b>    |              |             |              |
| 3,474                  | Chrysler Group LLC,<br>Tranche B, Term Loan         | 3.250%                                     | 12/31/18     | BB+         | 3,458,552    |
| 3,341                  | Formula One Group,<br>Term Loan, First Lien         | 4.750%                                     | 7/30/21      | B           | 3,241,517    |
| 1,000                  | Formula One Group,<br>Term Loan, Second Lien        | 7.750%                                     | 7/29/22      | CCC+        | 973,750      |
| 7,815                  | Total Automobiles                                   |  |              |             | 7,673,819    |
|                        | <b>Building Products</b>                            | <b>1.1% (0.7% of Total Investments)</b>    |              |             |              |
| 1,596                  | Gates Global LLC, Term<br>Loan                      | 4.250%                                     | 7/03/21      | B+          | 1,563,225    |
| 1,418                  | Quikrete Holdings, Inc.,<br>Term Loan, First Lien   | 4.000%                                     | 9/28/20      | B+          | 1,402,775    |
| 3,014                  | Total Building Products                             |  |              |             | 2,966,000    |
|                        | <b>Capital Markets</b>                              | <b>0.5% (0.3% of Total Investments)</b>    |              |             |              |
| 1,481                  | Guggenheim Partners<br>LLC, Initial Term Loan       | 4.250%                                     | 7/22/20      | N/R         | 1,479,398    |
| 1,867                  | <b>Chemicals</b>                                    | <b>2.8% (1.8% of Total Investments)</b>    |              |             |              |
|                        |   | 3.750%                                     | 5/04/18      | BB          | 1,821,022    |

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|       |   |   |          |      |           |
|-------|---|---|----------|------|-----------|
|       | Ineos US Finance LLC,<br>Cash Dollar, Term Loan           |   |          |      |           |
| 3,759 | Mineral Technologies,<br>Inc., Term Loan B, First<br>Lien | 4.000%                                  | 5/07/21  | BB   | 3,736,487 |
| 980   | PQ Corporation, Term<br>Loan B                            | 4.000%                                  | 8/07/17  | B+   | 966,280   |
| 1,421 | Univar, Inc., Term Loan                                   | 5.000%                                  | 6/30/17  | B+   | 1,375,552 |
| 8,027 | Total Chemicals   |   |          |      | 7,899,341 |
|       | <b>Commercial Services &amp; Supplies</b>                 | <b>3.1% (1.9% of Total Investments)</b> |          |      |           |
| 130   | Education Management<br>LLC, Tranche A, Term<br>Loan      | 5.500%                                  | 7/02/20  | N/R  | 122,988   |
| 217   | Education Management<br>LLC, Tranche B, Term<br>Loan      | 8.500%                                  | 7/02/20  | N/R  | 179,629   |
| 486   | HMH Holdings, Inc.,<br>Term Loan, First Lien              | 4.250%                                  | 5/22/18  | B1   | 484,427   |
| 2,409 | iQor US, Inc., Term<br>Loan, First Lien                   | 6.000%                                  | 4/01/21  | B    | 2,258,871 |
| 750   | iQor US, Inc., Term<br>Loan, Second Lien                  | 9.750%                                  | 4/01/22  | CCC+ | 691,875   |
| 4,975 | Millennium Laboratories,<br>Inc., Tranche B, Term<br>Loan | 5.250%                                  | 4/16/21  | B+   | 4,964,637 |
| 8,967 | Total Commercial<br>Services & Supplies                   |   |          |      | 8,702,427 |
|       | <b>Communications Equipment</b>                           | <b>1.3% (0.8% of Total Investments)</b> |          |      |           |
| 3,207 | Avaya, Inc., Term Loan<br>B3                              | 4.668%                                  | 10/26/17 | B1   | 3,072,920 |
| 494   | Avaya, Inc., Term Loan<br>B6                              | 6.500%                                  | 3/31/18  | B1   | 483,972   |
| 3,701 | Total Communications<br>Equipment                         |   |          |      | 3,556,892 |
|       | <b>Computers &amp; Peripherals</b>                        | <b>3.2% (2.0% of Total Investments)</b> |          |      |           |
| 8,888 | Dell, Inc., Term Loan B                                   | 4.500%                                  | 4/29/20  | BBB  | 8,904,857 |

Nuveen Investments

**NSL Nuveen Senior Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)                                     | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Containers &amp; Packaging</b>                   | <b>0.5% (0.3% of Total Investments)</b> |              |             |              |
| \$ 1,294               | BWAY Holding Company, Term Loan B, First Lien       | 5.500%                                  | 8/14/20      | B2          | \$ 1,294,039 |
|                        | <b>Diversified Consumer Services</b>                | <b>6.2% (3.9% of Total Investments)</b> |              |             |              |
| 3,348                  | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000%                                  | 3/31/20      | B+          | 3,332,353    |
| 2,940                  | Harland Clarke Holdings Corporation, Term Loan B3   | 7.000%                                  | 5/22/18      | B+          | 2,963,169    |
| 6,344                  | Hilton Hotels Corporation, Term Loan B2             | 3.500%                                  | 10/25/20     | BB+         | 6,279,588    |
| 1,336                  | Laureate Education, Inc., Term Loan B               | 5.000%                                  | 6/15/18      | B           | 1,259,277    |
| 1,765                  | New Albertson's, Inc., Term Loan                    | 4.750%                                  | 6/24/21      | Ba3         | 1,745,836    |
| 1,674                  | ServiceMaster Company, Term Loan                    | 4.250%                                  | 7/01/21      | B+          | 1,651,520    |
| 17,407                 | Total Diversified Consumer Services                 |   |              |             | 17,231,743   |
|                        | <b>Diversified Financial Services</b>               | <b>1.7% (1.1% of Total Investments)</b> |              |             |              |
| 1,970                  | Home Loan Servicing Solutions, Ltd., Term Loan B    | 4.500%                                  | 6/26/20      | B+          | 1,849,928    |
| 141                    | Ocwen Financial Corporation, Term Loan B            | 5.000%                                  | 2/15/18      | B+          | 132,692      |
| 1,956                  | RCS Capital, Term Loan                              | 6.500%                                  | 4/29/19      | B           | 1,882,814    |
| 1,000                  | TransFirst, Inc., Term Loan, First Lien             | 5.500%                                  | 11/12/21     | B           | 1,000,313    |
| 5,067                  | Total Diversified Financial Services                |   |              |             | 4,865,747    |
|                        | <b>Diversified Telecommunication Services</b>       | <b>5.8% (3.6% of Total Investments)</b> |              |             |              |
| 863                    | Greeneden U.S. Holdings II LLC, Term Loan B         | 4.000%                                  | 2/08/20      | B           | 846,993      |
| 2,000                  | Level 3 Financing, Inc., Term Loan B, First Lien    | 4.500%                                  | 1/31/22      | BB          | 2,005,416    |
| 1,667                  | Level 3 Financing, Inc., Term Loan, Tranche B3      | 4.000%                                  | 8/01/19      | BB          | 1,657,292    |
| 584                    | Presidio, Inc., Term Loan B                         | 5.000%                                  | 3/31/17      | B+          | 579,421      |
| 995                    |   | 3.250%                                  | 3/24/21      | BB          | 979,868      |

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|        |  |        |          |   |            |
|--------|--|--------|----------|---|------------|
|        | SBA Communication,<br>Incremental Term Loan,<br>Tranche B1     |        |          |   |            |
| 995    | TelX Group, Inc., Initial<br>Term Loan, First Lien             | 4.500% | 4/09/20  | B1                                      | 981,941    |
| 500    | TelX Group, Inc., Initial<br>Term Loan, Second Lien            | 7.500% | 4/09/21  | CCC                                     | 489,688    |
| 3,906  | WideOpenWest Finance<br>LLC, Term Loan B                       | 4.750% | 4/01/19  | Ba3                                     | 3,887,585  |
| 1,849  | Ziggo N.V., Term Loan<br>B1                                    | 3.500% | 1/15/22  | BB                                      | 1,804,859  |
| 1,191  | Ziggo N.V., Term Loan<br>B2                                    | 3.500% | 1/15/22  | BB                                      | 1,163,085  |
| 1,960  | Ziggo N.V., Term Loan<br>B3, Delayed Draw                      | 3.500% | 1/15/22  | BB                                      | 1,912,860  |
| 16,510 | Total Diversified<br>Telecommunication<br>Services             |        |          |   | 16,309,008 |
|        | <b>Electronic Equipment, Instruments &amp; Components</b>      |        |          | <b>0.6% (0.4% of Total Investments)</b> |            |
| 1,583  | SMART Modular<br>Technologies, Inc., Term<br>Loan B            | 8.250% | 8/26/17  | B                                       | 1,567,128  |
|        | <b>Energy Equipment &amp; Services</b>                         |        |          | <b>1.4% (0.9% of Total Investments)</b> |            |
| 2,532  | Drill Rigs Holdings, Inc.,<br>Tranche B1, Term Loan            | 6.000% | 3/31/21  | B+                                      | 1,973,568  |
| 356    | Dynamic Energy<br>Services International<br>LLC, Term Loan     | 9.500% | 3/06/18  | N/R                                     | 340,332    |
| 1,014  | Offshore Group<br>Investment Limited,<br>Term Loan B           | 5.000% | 10/25/17 | B                                       | 742,466    |
| 1,089  | Pacific Drilling S.A.,<br>Term Loan B                          | 4.500% | 6/03/18  | B+                                      | 844,781    |
| 4,991  | Total Energy Equipment<br>& Services                           |        |          |   | 3,901,147  |
|        | <b>Food &amp; Staples Retailing</b>                            |        |          | <b>7.7% (4.8% of Total Investments)</b> |            |
| 2,480  | Albertsons LLC, Term<br>Loan B2                                | 4.750% | 3/21/19  | BB                                      | 2,477,976  |
| 12,000 | Albertsons LLC, Term<br>Loan B4                                | 5.500% | 8/25/21  | BB                                      | 11,996,664 |
| 1,000  | Albertsons LLC, Term<br>Loan B4, First Lien                    | 5.500% | 8/25/21  | BB                                      | 999,722    |
| 2,367  | BJ's Wholesale Club,<br>Inc., Replacement Loan,<br>First Lien  | 4.500% | 9/26/19  | B                                       | 2,338,787  |
| 2,000  | BJ's Wholesale Club,<br>Inc., Replacement Loan,<br>Second Lien | 8.500% | 3/26/20  | CCC                                     | 1,970,416  |
| 750    | Rite Aid Corporation,<br>Tranche 2, Term Loan,<br>Second Lien  | 4.875% | 6/21/21  | B+                                      | 751,875    |

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|   |  |        |         |     |            |
|---|--|--------|---------|-----|------------|
| 981   | Supervalu, Inc., New<br>Term Loan                      | 4.500% | 3/21/19 | BB  | 974,517    |
| 21,578  | Total Food & Staples<br>Retailing                      |        |         |     | 21,509,957 |
| <b>Food Products 8.5% (5.3% of Total Investments)</b> |  |        |         |     |            |
| 5,276   | H.J Heinz Company,<br>Term Loan B2                     | 3.500% | 6/05/20 | BB+ | 5,274,998  |
| 995   | Hearthside Group<br>Holdings, Term Loan,<br>First Lien | 4.500% | 6/02/21 | B1  | 992,512    |
| 4,000   | Jacobs Douwe Egberts,<br>Term Loan B                   | 3.500% | 7/23/21 | BB  | 3,958,332  |
| 2,175   | Pinnacle Foods Finance<br>LLC, Term Loan G             | 3.000% | 4/29/20 | BB+ | 2,126,846  |
| 8,025   | US Foods, Inc.,<br>Incremental Term Loan               | 4.500% | 3/31/19 | B2  | 8,010,266  |
| 3,500   | Wilton Products, Inc.,<br>Tranche B, Term Loan         | 7.500% | 8/30/18 | B   | 3,298,920  |
| 23,971  | Total Food Products                                    |        |         |     | 23,661,874 |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---|--------------|-------------|--------------|
|                        | <b>Health Care Equipment &amp; Supplies</b>            | <b>3.8% (2.4% of Total Investments)</b> |              |             |              |
| \$ 1,287               | Ardent Medical Services, Inc., Term Loan, First Lien   | 6.750%                                  | 7/02/18      | B+          | \$ 1,290,222 |
| 714                    | Ardent Medical Services, Inc., Term Loan, Second Lien  | 11.000%                                 | 1/02/19      | CCC+        | 715,625      |
| 997                    | CareCore National LLC, Term Loan                       | 5.500%                                  | 3/05/21      | B           | 996,241      |
| 1,007                  | ConvaTec, Inc., Dollar Term Loan                       | 4.000%                                  | 12/22/16     | Ba3         | 1,007,370    |
| 2,117                  | Kinetic Concepts, Inc., Term Loan D1                   | 4.000%                                  | 5/04/18      | BB          | 2,097,325    |
| 3,589                  | Onex Carestream Finance LP, Term Loan, First Lien      | 5.000%                                  | 6/07/19      | B+          | 3,588,862    |
| 973                    | Onex Carestream Finance LP, Term Loan, Second Lien     | 9.500%                                  | 12/07/19     | B           | 967,172      |
| 10,684                 | Total Health Care Equipment & Supplies                 |   |              |             | 10,662,817   |
|                        | <b>Health Care Providers &amp; Services</b>            | <b>5.1% (3.2% of Total Investments)</b> |              |             |              |
| 313                    | BioScrip, Inc., Delayed Draw, Term Loan                | 6.500%                                  | 7/31/20      | B1          | 312,991      |
| 522                    | BioScrip, Inc., Initial Term Loan B                    | 6.500%                                  | 7/31/20      | B1          | 521,652      |
| 1,500                  | Community Health Systems, Inc., Term Loan D            | 4.250%                                  | 1/27/21      | BB          | 1,501,356    |
| 6                      | Community Health Systems, Inc., Term Loan E            | 3.486%                                  | 1/25/17      | BB          | 5,674        |
| 2,314                  | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500%                                  | 6/24/21      | Ba1         | 2,306,381    |
| 3,679                  | Drumm Investors LLC, Term Loan                         | 6.750%                                  | 5/04/18      | B           | 3,703,217    |
| 578                    | Genesis Healthcare LLC, Term Loan                      | 10.000%                                 | 12/04/17     | B           | 606,985      |
| 980                    | Heartland Dental Care, Inc., Term Loan, First Lien     | 5.500%                                  | 12/21/18     | B1          | 970,227      |
| 500                    | Heartland Dental Care, Inc., Term Loan, Second Lien    | 9.750%                                  | 6/21/19      | CCC+        | 496,562      |
| 868                    | LHP Operations Co. LLC, Term Loan B                    | 9.000%                                  | 7/03/18      | B           | 838,029      |
| 540                    |  | 4.250%                                  | 1/31/21      | B+          | 532,818      |

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|        |   |   |          |    |            |
|--------|---|---|----------|----|------------|
|        | National Mentor Holdings, Inc., Term Loan B                     |   |          |    |            |
| 1,976  | One Call Care Management, Inc., Term Loan B                     | 5.000%                                  | 11/27/20 | B1 | 1,957,115  |
| 490    | Skilled Healthcare Group, Inc., Term Loan                       | 7.000%                                  | 4/09/16  | B  | 490,298    |
| 14,266 | Total Health Care Providers & Services                          |   |          |    | 14,243,305 |
|        | <b>Health Care Technology</b>                                   | <b>0.8% (0.5% of Total Investments)</b> |          |    |            |
| 2,338  | Catalent Pharma Solutions, Inc., Term Loan                      | 4.250%                                  | 5/20/21  | BB | 2,334,744  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                        | <b>7.6% (4.7% of Total Investments)</b> |          |    |            |
| 5,278  | Burger King Corporation, Term Loan B, First Lien                | 4.500%                                  | 12/12/21 | B+ | 5,289,737  |
| 3,584  | CCM Merger, Inc., Term Loan B                                   | 4.500%                                  | 8/08/21  | B+ | 3,577,189  |
| 2,955  | CityCenter Holdings LLC, Term Loan                              | 4.250%                                  | 10/16/20 | BB | 2,943,290  |
| 550    | Extended Stay America, Inc., Term Loan                          | 5.000%                                  | 6/24/19  | B+ | 552,750    |
| 1,672  | Intrawest Resorts Holdings, Inc., Initial Term Loan             | 5.500%                                  | 12/09/20 | B+ | 1,671,558  |
| 1,470  | MGM Resorts International, Term Loan B                          | 3.500%                                  | 12/20/19 | BB | 1,449,420  |
| 1,000  | Scientific Games Corporation, Term Loan B2                      | 6.000%                                  | 10/01/21 | BB | 989,375    |
| 1,980  | Scientific Games Corporation, Term Loan                         | 6.000%                                  | 10/18/20 | BB | 1,959,374  |
| 916    | Seaworld Parks and Entertainment, Inc., Term Loan B2            | 3.000%                                  | 5/14/20  | BB | 874,469    |
| 1,903  | Station Casino LLC, Term Loan B                                 | 4.250%                                  | 3/02/20  | B+ | 1,878,456  |
| 21,308 | Total Hotels, Restaurants & Leisure                             |   |          |    | 21,185,618 |
|        | <b>Household Durables</b>                                       | <b>0.2% (0.1% of Total Investments)</b> |          |    |            |
| 458    | Serta Simmons Holdings LLC, Term Loan                           | 4.250%                                  | 10/01/19 | B+ | 454,424    |
|        | <b>Industrial Conglomerates</b>                                 | <b>0.5% (0.3% of Total Investments)</b> |          |    |            |
| 1,382  | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750%                                  | 11/26/20 | B1 | 1,307,009  |
|        | <b>Insurance</b>  | <b>2.6% (1.6% of Total Investments)</b> |          |    |            |

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|       |   |   |          |    |           |
|-------|---|---|----------|----|-----------|
| 191   | Alliant Holdings I LLC,<br>Delayed Draw, Term<br>Loan, WI/DD  | TBD                                     | TBD      | B+ | 190,772   |
| 809   | Alliant Holdings I LLC,<br>Incremental Term Loan,<br>WI/DD    | TBD                                     | TBD      | B+ | 807,978   |
| 735   | Alliant Holdings I LLC,<br>Initial Term Loan B, First<br>Lien | 4.250%                                  | 12/20/19 | B+ | 724,359   |
| 2,718 | Hub International<br>Holdings, Inc., Initial<br>Term Loan     | 4.250%                                  | 10/02/20 | B1 | 2,640,813 |
| 2,945 | USI Holdings<br>Corporation, Initial Term<br>Loan             | 4.250%                                  | 12/27/19 | B1 | 2,904,725 |
| 7,398 | Total Insurance   |   |          |    | 7,268,647 |
|       | <b>Internet &amp; Catalog Retail</b>                          | <b>1.1% (0.7% of Total Investments)</b> |          |    |           |
| 3,000 | Travelport LLC, Term<br>Loan B, First Lien                    | 6.000%                                  | 9/02/21  | B2 | 3,008,250 |

Nuveen Investments

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**NSL Nuveen Senior Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)  | Coupon (4)                                | Maturity (2) | Ratings (3) | Value      |
|------------------------|--|---|--------------|-------------|------------|
|                        | <b>Internet Software &amp; Services</b>                    | <b>1.6% (1.0% of Total Investments)</b>   |              |             |            |
|                        | Sabre Inc., Term Loan                                      |   |              |             |            |
| \$ 494                 | B2   | 4.500%                                    | 2/19/19      | Ba3         | \$ 489,923 |
| 116                    | Sabre Inc., Term Loan C                                    | 4.000%                                    | 2/19/18      | Ba3         | 114,289    |
| 735                    | Sabre Inc., Term Loan                                      | 4.000%                                    | 2/18/19      | Ba3         | 725,353    |
| 3,333                  | Tibco Software, Inc., Term Loan B                          | 6.500%                                    | 11/25/20     | B1          | 3,266,667  |
| 4,678                  | Total Internet Software & Services                         |   |              |             | 4,596,232  |
|                        | <b>IT Services</b>   | <b>1.7% (1.0% of Total Investments)</b>   |              |             |            |
| 3,291                  | EIG Investors Corp., Term Loan                             | 5.000%                                    | 11/09/19     | B           | 3,291,225  |
| 285                    | VFH Parent LLC, New Term Loan                              | 5.750%                                    | 11/08/19     | N/R         | 284,139    |
| 1,100                  | Zayo Group LLC, Term Loan B                                | 4.000%                                    | 7/02/19      | B1          | 1,091,154  |
| 4,676                  | Total IT Services  |   |              |             | 4,666,518  |
|                        | <b>Leisure Equipment &amp; Products</b>                    | <b>1.8% (1.1% of Total Investments)</b>   |              |             |            |
| 1,514                  | 24 Hour Fitness Worldwide, Inc., Term Loan B               | 4.750%                                    | 5/28/21      | Ba3         | 1,469,065  |
| 2,017                  | Bombardier Recreational Products, Inc., Term Loan          | 4.000%                                    | 1/30/19      | BB+         | 1,975,959  |
| 1,179                  | Equinox Holdings, Inc., New Initial Term Loan, First Lien  | 5.000%                                    | 1/31/20      | B1          | 1,171,670  |
| 500                    | Four Seasons Holdings, Inc., Term Loan, Second Lien        | 6.250%                                    | 12/27/20     | B           | 500,625    |
| 5,210                  | Total Leisure Equipment & Products                         |   |              |             | 5,117,319  |
|                        | <b>Machinery</b>   | <b>1.2% (0.8% of Total Investments)</b>   |              |             |            |
| 2,907                  | Doosan Infracore International, Inc., Term Loan            | 4.500%                                    | 5/27/21      | BB          | 2,907,244  |
| 501                    | Rexnord LLC, Term Loan B                                   | 4.000%                                    | 8/21/20      | BB          | 492,681    |
| 3,408                  | Total Machinery  |   |              |             | 3,399,925  |
|                        | <b>Media</b>   | <b>17.9% (11.2% of Total Investments)</b> |              |             |            |
| 713                    | Acosta, Inc., Term Loan                                    | 5.000%                                    | 9/26/21      | B1          | 715,121    |
| 42                     | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan | 4.250%                                    | 7/23/21      | B1          | 41,446     |
| 1,255                  |  | 4.250%                                    | 7/25/21      | B1          | 1,243,379  |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
|       | Advantage Sales & Marketing, Inc., Term Loan, First Lien      |        |          |      |           |
| 950   | Advantage Sales & Marketing, Inc., Term Loan, Second Lien     | 7.500% | 7/25/22  | CCC+ | 933,375   |
| 814   | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3   | 705,286   |
| 579   | Affinion Group Holdings, Inc., Term Loan, First Lien          | 6.750% | 4/30/18  | B1   | 542,913   |
| 1,493 | Catalina Marketing Corporation, Term Loan, First Lien         | 4.500% | 4/09/21  | B+   | 1,426,270 |
| 1,000 | Catalina Marketing Corporation, Term Loan, Second Lien        | 7.750% | 4/11/22  | CCC+ | 906,667   |
| 763   | Clear Channel Communications, Inc., Tranche D, Term Loan      | 6.921% | 1/30/19  | CCC+ | 713,225   |
| 2,111 | Clear Channel Communications, Inc., Term Loan E               | 7.671% | 7/30/19  | CCC+ | 2,001,408 |
| 6,205 | Cumulus Media, Inc., Term Loan B                              | 4.250% | 12/23/20 | B+   | 6,077,240 |
| 1,310 | Emerald Expositions Holdings, Inc., Term Loan, First Lien     | 4.750% | 6/17/20  | BB   | 1,296,986 |
| 445   | Gray Television, Inc., Initial Term Loan                      | 3.750% | 6/13/21  | BB   | 440,142   |
| 995   | IMG Worldwide, Inc., First Lien                               | 5.250% | 5/06/21  | B1   | 974,790   |
| 2,239 | Interactive Data Corporation, Term Loan B                     | 4.750% | 5/02/21  | B+   | 2,235,253 |
| 1,682 | McGraw-Hill Education Holdings LLC, Refinancing Term Loan     | 5.750% | 3/22/19  | B+   | 1,683,434 |
| 236   | Media General, Inc., Delayed Draw, Term Loan                  | 4.250% | 7/31/20  | BB+  | 235,283   |
| 978   | Mediacom Broadband LLC, Tranche G, Term Loan                  | 4.000% | 1/20/20  | BB   | 967,725   |
| 1,608 | Numericable Group S.A., Term Loan B1                          | 4.500% | 5/21/20  | Ba3  | 1,601,712 |
| 1,392 | Numericable Group S.A., Term Loan B2                          | 4.500% | 5/21/20  | Ba3  | 1,385,700 |
| 1,833 | Radio One, Inc., Term Loan B, First Lien                      | 7.500% | 3/31/16  | B+   | 1,844,382 |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 1,212  | Springer Science & Business Media, Inc.,<br>Term Loan B3                   | 4.750% | 8/14/20  | B    | 1,202,038  |
| 14,578 | Tribune Company, Term<br>Loan B  | 4.000% | 12/27/20 | BB+  | 14,404,733 |
| 3,841  | Univision<br>Communications, Inc.,<br>Replacement Term<br>Loan, First Lien | 4.000% | 3/01/20  | B+   | 3,788,557  |
| 1,013  | Weather Channel<br>Corporation, Term Loan,<br>Second Lien                  | 7.000% | 6/26/20  | B3   | 948,177    |
| 1,311  | WMG Acquisition<br>Corporation, Tranche B,<br>Refinancing Term Loan        | 3.750% | 7/01/20  | B+   | 1,269,204  |
| 326    | Yell Group PLC, Term<br>Loan A2  | 5.247% | 3/01/19  | CCC+ | 494,380    |
| 26     | Yell Group PLC, Term<br>Loan A2, (7)                                       | 1.500% | 3/03/19  | CCC+ |            |
| 756    | Yell Group PLC, Term<br>Loan B2, Payment in<br>Kind, (7)                   | 0.000% | 3/03/24  | CCC  |            |
| 51,706 | Total Media  |        |          |      | 50,078,826 |
|        | <b>Multiline Retail 1.0% (0.6% of Total Investments)</b>                   |        |          |      |            |
| 542    | Hudson's Bay Company,<br>Term Loan B, First Lien                           | 4.750% | 11/04/20 | BB   | 544,558    |
| 2,239  | J.C. Penney<br>Corporation, Inc., Term<br>Loan                             | 5.000% | 6/20/19  | B    | 2,178,118  |
| 2,781  | Total Multiline Retail   |        |          |      | 2,722,676  |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Coupon (4)                              | Maturity (2) | Ratings (3) | Value      |
|------------------------|---|---|--------------|-------------|------------|
|                        | <b>Oil, Gas &amp; Consumable Fuels</b>                            | <b>2.3% (1.5% of Total Investments)</b> |              |             |            |
| \$ 565                 | Western Refining, Inc., Term Loan B                               | 4.250%                                  | 11/12/20     | BB          | \$ 546,457 |
| 392                    | Citgo Petroleum Corporation, Term Loan B                          | 4.500%                                  | 7/29/21      | B+          | 376,853    |
| 1,150                  | Crestwood Holdings LLC, Term Loan B                               | 7.000%                                  | 6/19/19      | B2          | 1,059,579  |
| 1,990                  | Energy and Exploration Partners, Term Loan                        | 7.750%                                  | 1/22/19      | N/R         | 1,456,121  |
| 1,572                  | Fieldwood Energy LLC, Term Loan, Second Lien                      | 8.375%                                  | 9/30/20      | B2          | 963,396    |
| 1,860                  | Seadrill Partners LLC, Initial Term Loan                          | 4.000%                                  | 2/21/21      | BB          | 1,480,562  |
| 120                    | Southcross Energy Partners L.P., Opco Term Loan                   | 5.250%                                  | 8/04/21      | B1          | 115,187    |
| 546                    | Southcross Holdings Borrower L.P., Holdco Term Loan               | 6.000%                                  | 8/04/21      | B2          | 500,989    |
| 8,195                  | Total Oil, Gas & Consumable Fuels                                 |   |              |             | 6,499,144  |
|                        | <b>Pharmaceuticals</b>  | <b>7.4% (4.6% of Total Investments)</b> |              |             |            |
| 788                    | Generic Drug Holdings, Inc., Term Loan B                          | 5.000%                                  | 8/16/20      | B1          | 785,538    |
| 2,000                  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (8)          | 0.000%                                  | 5/03/13      | N/R         | 12,500     |
| 95                     | Graceway Pharmaceuticals LLC, Term Loan, (8)                      | 0.000%                                  | 5/03/12      | N/R         | 95,707     |
| 2,978                  | Grifols, Inc., Term Loan  | 3.171%                                  | 2/27/21      | Ba1         | 2,947,049  |
| 1,785                  | Par Pharmaceutical Companies, Inc., Term Loan B2                  | 4.000%                                  | 9/30/19      | B1          | 1,754,395  |
| 995                    | Patheon, Inc., Term Loan B  | 4.250%                                  | 3/11/21      | B           | 971,618    |
| 2,656                  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000%                                  | 12/01/18     | Ba2         | 2,647,902  |
| 2,457                  | Pharmaceutical Research Associates, Inc., Term Loan               | 4.500%                                  | 9/23/20      | B1          | 2,438,874  |
| 2,293                  | Quintiles Transnational Corp., Term Loan B3                       | 3.750%                                  | 6/08/18      | BB+         | 2,269,752  |
| 740                    | Salix Pharmaceuticals, LTD., Term Loan                            | 4.250%                                  | 1/02/20      | Ba1         | 738,100    |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 1,449  | Therakos, Inc., Term Loan, First Lien  | 7.000% | 12/27/17 | B   | 1,443,143  |
| 1,318  | Valeant Pharmaceuticals International, Inc., Term Loan E                             | 3.500% | 8/05/20  | Ba1 | 1,311,536  |
| 3,187  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2                 | 3.500% | 2/13/19  | Ba1 | 3,170,103  |
| 22,741 | Total Pharmaceuticals  |        |          |     | 20,586,217 |
|        | <b>Professional Services 0.3% (0.2% of Total Investments)</b>                        |        |          |     |            |
| 778    | Ceridian Corporation, Term Loan B2   | 4.500% | 9/15/20  | Ba3 | 766,632    |
|        | <b>Real Estate Investment Trust 2.1% (1.3% of Total Investments)</b>                 |        |          |     |            |
| 2,456  | Realogy Corporation, Initial Term Loan B   | 3.750% | 3/05/20  | BB  | 2,423,890  |
| 1,474  | Starwood Property Trust, Inc., Term Loan B   | 3.500% | 4/17/20  | BB  | 1,445,503  |
| 2,443  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien           | 4.750% | 12/18/20 | B+  | 2,145,726  |
| 6,373  | Total Real Estate Investment Trust   |        |          |     | 6,015,119  |
|        | <b>Real Estate Management &amp; Development 1.3% (0.8% of Total Investments)</b>     |        |          |     |            |
| 1,861  | Capital Automotive LP, Term Loan, Second Lien  | 6.000% | 4/30/20  | B1  | 1,863,773  |
| 1,865  | Capital Automotive LP, Term Loan, Tranche B1   | 4.000% | 4/10/19  | Ba2 | 1,858,782  |
| 3,726  | Total Real Estate Management & Development   |        |          |     | 3,722,555  |
|        | <b>Semiconductors &amp; Semiconductor Equipment 3.9% (2.4% of Total Investments)</b> |        |          |     |            |
| 4,975  | Avago Technologies, Term Loan B  | 3.750% | 5/06/21  | BBB | 4,972,333  |
| 3,450  | Freescale Semiconductor, Inc., Term Loan, Tranche B4                                 | 4.250% | 2/28/20  | B1  | 3,402,710  |
| 1,481  | Freescale Semiconductor, Inc., Term Loan, Tranche B5                                 | 5.000% | 1/15/21  | B1  | 1,486,033  |
| 974    | NXP Semiconductor LLC, Term Loan D   | 3.250% | 1/11/20  | BBB | 963,856    |
| 10,880 | Total Semiconductors & Semiconductor Equipment                                       |        |          |     | 10,824,932 |
|        | <b>Software 9.5% (5.9% of Total Investments)</b>                                     |        |          |     |            |
| 1,114  | Blackboard, Inc., Term Loan B3   | 4.750% | 10/04/18 | B+  | 1,110,307  |



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|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 3,105 | BMC Software, Inc.,<br>Initial Term Loan                               | 5.000% | 9/10/20  | B1  | 3,013,277 |
| 3,000 | Compuware<br>Corporation, Tranche<br>B2, Term Loan, First<br>Lien, DD1 | 6.250% | 12/15/21 | B   | 2,847,501 |
| 1,007 | Datatel Parent Corp,<br>Term Loan B1                                   | 4.000% | 7/19/18  | BB  | 998,287   |
| 1,050 | Emdeon Business<br>Services LLC, Term<br>Loan B2                       | 3.750% | 11/02/18 | Ba3 | 1,035,094 |
| 621   | Epicor Software<br>Corporation, Term Loan,<br>B2                       | 4.000% | 5/16/18  | Ba3 | 618,478   |
| 953   | Explorer Holdings, Inc.,<br>Term Loan                                  | 6.000% | 5/02/18  | B+  | 953,550   |
| 6,489 | Infor Global Solutions<br>Intermediate Holdings,<br>Ltd., Term Loan B5 | 3.750% | 6/03/20  | Ba3 | 6,343,711 |
| 900   | Micro Focus<br>International PLC, Term<br>Loan B                       | 5.250% | 11/19/21 | BB  | 874,969   |
| 1,350 | Micro Focus<br>International PLC, Term<br>Loan C                       | 4.500% | 11/20/19 | BB  | 1,303,425 |
| 3,421 | Misys PLC, Term Loan<br>B, First Lien                                  | 5.000% | 12/12/18 | B+  | 3,430,283 |

Nuveen Investments

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**NSL Nuveen Senior Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b>      |
|-------------------------------|--|-------------------|---------------------|--------------------|-------------------|
|                               | <b>Software (continued)</b>  |                   |                     |                    |                   |
| \$ 872                        | SunGard Data Systems, Inc., Term Loan E                                      | 4.000%            | 3/08/20             | BB                 | \$ 866,565        |
| 946                           | Vertafore, Inc., Term Loan, First Lien                                       | 4.250%            | 10/03/19            | B+                 | 941,205           |
| 2,244                         | Zebra Technologies Corporation, Term Loan B, First Lien                      | 4.750%            | 10/27/21            | BB+                | 2,260,130         |
| 27,072                        | <b>Total Software</b>  |                   |                     |                    | <b>26,596,782</b> |
|                               | <b>Specialty Retail 0.8% (0.5% of Total Investments)</b>                     |                   |                     |                    |                   |
| 1,632                         | Jo-Ann Stores, Inc., Term Loan, First Lien                                   | 4.000%            | 3/16/18             | B+                 | 1,587,376         |
| 748                           | Pilot Travel Centers LLC, Term Loan B, First Lien                            | 4.250%            | 9/30/21             | BB                 | 750,930           |
| 2,380                         | <b>Total Specialty Retail</b>  |                   |                     |                    | <b>2,338,306</b>  |
|                               | <b>Textiles, Apparel &amp; Luxury Goods 0.7% (0.4% of Total Investments)</b> |                   |                     |                    |                   |
| 1,986                         | Polymer Group, Inc., Initial Term Loan                                       | 5.250%            | 12/19/19            | B2                 | 1,973,497         |
|                               | <b>Trading Companies &amp; Distributors 1.9% (1.2% of Total Investments)</b> |                   |                     |                    |                   |
| 4,431                         | HD Supply, Inc., Term Loan   | 4.000%            | 6/28/18             | B+                 | 4,394,943         |
| 833                           | Neff Rental/Neff Finance Closing Date Loan, Second Lien                      | 7.250%            | 6/09/21             | B                  | 813,259           |
| 5,264                         | <b>Total Trading Companies &amp; Distributors</b>                            |                   |                     |                    | <b>5,208,202</b>  |
|                               | <b>Transportation Infrastructure 0.2% (0.1% of Total Investments)</b>        |                   |                     |                    |                   |
| 31                            | Ceva Group PLC, Canadian Term Loan   | 6.500%            | 3/19/21             | B2                 | 28,526            |
| 180                           | Ceva Group PLC, Dutch B.V., Term Loan  | 6.500%            | 3/19/21             | B2                 | 165,451           |
| 172                           | Ceva Group PLC, Synthetic Letter of Credit Term Loan                         | 6.345%            | 3/19/21             | B2                 | 158,079           |
| 248                           | Ceva Group PLC, US Term Loan   | 6.500%            | 3/19/21             | B2                 | 228,209           |
| 631                           | <b>Total Transportation Infrastructure</b>                                   |                   |                     |                    | <b>580,265</b>    |
|                               | <b>Wireless Telecommunication Services 1.7% (1.1% of Total Investments)</b>  |                   |                     |                    |                   |
| 1,748                         | Asurion LLC, Term Loan B1  | 5.000%            | 5/24/19             | Ba3                | 1,740,093         |
| 2,989                         |  | 7.500%            | 2/11/19             | B                  | 2,989,680         |

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|   | Description (1)  | Value        |
|---|--|--------------|
|   | Fairpoint Communications, Inc., Term Loan B                    |              |
| 4,737   | Total Wireless Telecommunication Services                      | 4,729,773    |
| \$ 376,610  | Total Variable Rate Senior Loan Interests (cost \$374,033,361) | 366,559,207  |
| <b>Shares</b>   |  | <b>Value</b> |
| <b>COMMON STOCKS 1.9% (1.2% of Total Investments)</b>                     |  |              |
| <b>Diversified Consumer Services 0.4% (0.2% of Total Investments)</b>     |  |              |
| 53,514  | Cengage Learning Holdings II LP, (5), (6)                      | \$ 1,177,308 |
| <b>Hotels, Restaurants &amp; Leisure 0.4% (0.3% of Total Investments)</b> |  |              |
| 40,968  | BLB Worldwide Holdings Inc., (5), (6)                          | 1,177,830    |
| <b>Media 1.1% (0.7% of Total Investments)</b>                             |  |              |
| 3,479   | Cumulus Media, Inc., (5)                                       | 12,107       |
| 24,438  | Metro-Goldwyn-Mayer, (5), (6)                                  | 1,783,974    |
| 18,422  | Tribune Company, (5)   | 1,084,872    |
| 14,825  | Tribune Company, (7)   |              |
| 4,605   | Tribune Publishing Company                                     | 96,705       |
|   | Total Media  | 2,977,658    |
| <b>Professional Services 0.0% (0.0% of Total Investments)</b>             |  |              |
| 47,152  | Vertrue, Inc., (5), (6)  | 84,874       |
| <b>Software 0.0% (0.0% of Total Investments)</b>                          |  |              |
| 291,294   | Eagle Topco LP, (5), (7)                                       |              |
|   | Total Common Stocks (cost \$4,767,324)                         | 5,417,670    |

Nuveen Investments

| Shares                 | Description (1)  | Coupon  |          | Ratings (3) | Value      |
|------------------------|--|---------|----------|-------------|------------|
|                        | <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>          |         |          |             |            |
| 4,927                  | Education Management Corporation, (6)  | 7.500%  |          | N/R         | \$ 48,449  |
| 1,738                  | Education Management Corporation, (6)  | 7.500%  |          | N/R         | 113,549    |
|                        | Total Diversified Consumer Services  |         |          |             | 161,998    |
|                        | Total \$25 Par (or similar) Retail Preferred (cost \$16,177)                   |         |          |             | 161,998    |
| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (3) | Value      |
|                        | <b>Convertible Bonds 0.3% (0.2% of Total Investments)</b>                      |         |          |             |            |
|                        | <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>               |         |          |             |            |
| \$ 850                 | Nortel Networks Corp., (8)   | 1.750%  | 4/15/12  | N/R         | \$ 824,500 |
| \$ 850                 | Total Convertible Bonds (cost \$710,500)                                       |         |          |             | 824,500    |
| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (3) | Value      |
|                        | <b>Corporate Bonds 19.2% (12.0% of Total Investments)</b>                      |         |          |             |            |
|                        | <b>Commercial Services &amp; Supplies 0.3% (0.2% of Total Investments)</b>     |         |          |             |            |
| \$ 900                 | NES Rental Holdings Inc., 144A   | 7.875%  | 5/01/18  | CCC+        | \$ 902,250 |
|                        | <b>Communications Equipment 0.8% (0.5% of Total Investments)</b>               |         |          |             |            |
| 1,500                  | Avaya Inc., 144A   | 10.500% | 3/01/21  | CCC+        | 1,228,125  |
| 1,000                  | Nortel Networks Limited, (8)   | 0.000%  | 7/15/11  | N/R         | 1,045,000  |
| 2,500                  | Total Communications Equipment   |         |          |             | 2,273,125  |
|                        | <b>Consumer Finance 0.4% (0.2% of Total Investments)</b>                       |         |          |             |            |
| 1,000                  | First Data Corporation, 144A   | 7.375%  | 6/15/19  | BB          | 1,048,750  |
|                        | <b>Containers &amp; Packaging 1.0% (0.6% of Total Investments)</b>             |         |          |             |            |
| 2,600                  | Reynolds Group   | 9.875%  | 8/15/19  | CCC+        | 2,762,500  |
|                        | <b>Diversified Telecommunication Services 1.5% (0.9% of Total Investments)</b> |         |          |             |            |
| 2,000                  | IntelSat Limited   | 7.750%  | 6/01/21  | B           | 1,982,500  |
| 2,200                  | IntelSat Limited   | 8.125%  | 6/01/23  | B           | 2,222,000  |
| 4,200                  | Total Diversified Telecommunication Services                                   |         |          |             | 4,204,500  |
|                        | <b>Health Care Equipment &amp; Supplies 2.6% (1.6% of Total Investments)</b>   |         |          |             |            |
| 2,025                  | Kinetic Concepts   | 10.500% | 11/01/18 | B           | 2,222,438  |
| 1,000                  | Kinetic Concepts   | 12.500% | 11/01/19 | CCC+        | 1,105,000  |

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|  |  |         |          |      |            |
|--|--|---------|----------|------|------------|
| 3,500  | Tenet Healthcare Corporation           | 6.000%  | 10/01/20 | Ba2  | 3,788,750  |
| 6,525  | Total Health Care Equipment & Supplies |         |          |      | 7,116,188  |
| <b>Health Care Providers &amp; Services 2.0% (1.3% of Total Investments)</b> |  |         |          |      |            |
| 1,500  | Community Health Systems, Inc.         | 5.125%  | 8/01/21  | Ba2  | 1,558,125  |
| 2,400  | Community Health Systems, Inc.         | 6.875%  | 2/01/22  | B+   | 2,549,100  |
| 600  | lasis Healthcare Capital Corporation   | 8.375%  | 5/15/19  | CCC+ | 628,500    |
| 1,000  | Truven Health Analytics Inc.           | 10.625% | 6/01/20  | CCC+ | 975,000    |
| 5,500  | Total Health Care Providers & Services |         |          |      | 5,710,725  |
| <b>Media 4.5% (2.8% of Total Investments)</b>                                |  |         |          |      |            |
| 1,524  | Clear Channel Communications, Inc.     | 10.000% | 1/15/18  | CCC  | 1,325,880  |
| 2,872  | Clear Channel Communications, Inc.     | 9.000%  | 12/15/19 | CCC+ | 2,800,200  |
| 6,277  | Clear Channel Communications, Inc.     | 14.000% | 2/01/21  | CCC  | 5,147,530  |
| 2,750  | Clear Channel Communications, Inc.     | 9.000%  | 3/01/21  | CCC+ | 2,667,500  |
| 500  | McGraw-Hill Global Education Holdings  | 9.750%  | 4/01/21  | BB   | 553,750    |
| 13,923   | Total Media                            |         |          |      | 12,494,860 |

Nuveen Investments

**NSL Nuveen Senior Income Fund**Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

| Principal Amount (000) | Description (1)                                     | Coupon                                  | Maturity | Ratings (3) | Value      |
|------------------------|---|---|----------|-------------|------------|
|                        | <b>Pharmaceuticals</b>                              | <b>1.6% (1.0% of Total Investments)</b> |          |             |            |
| \$ 750                 | Valeant Pharmaceuticals International, 144A         | 6.750%                                  | 8/15/18  | B1          | \$ 797,813 |
| 2,000                  | Valeant Pharmaceuticals International, 144A         | 7.000%                                  | 10/01/20 | B1          | 2,107,500  |
| 500                    | Valeant Pharmaceuticals International, 144A         | 7.250%                                  | 7/15/22  | B1          | 533,750    |
| 1,000                  | VPII Escrow Corporation, 144A                       | 7.500%                                  | 7/15/21  | B1          | 1,095,000  |
| 4,250                  | Total Pharmaceuticals                               |   |          |             | 4,534,063  |
|                        | <b>Real Estate Investment Trust</b>                 | <b>0.3% (0.2% of Total Investments)</b> |          |             |            |
| 750                    | Istar Financial Inc.                                | 4.000%                                  | 11/01/17 | BB          | 733,125    |
|                        | <b>Semiconductors &amp; Semiconductor Equipment</b> | <b>1.2% (0.8% of Total Investments)</b> |          |             |            |
| 1,000                  | Advanced Micro Devices, Inc.                        | 6.750%                                  | 3/01/19  | B           | 950,000    |
| 1,075                  | Advanced Micro Devices, Inc.                        | 7.750%                                  | 8/01/20  | B           | 1,023,938  |
| 1,500                  | Advanced Micro Devices, Inc.                        | 7.500%                                  | 8/15/22  | B           | 1,415,625  |
| 3,575                  | Total Semiconductors & Semiconductor Equipment      |   |          |             | 3,389,563  |
|                        | <b>Software</b>                                     | <b>1.2% (0.8% of Total Investments)</b> |          |             |            |
| 1,330                  | BMC Software Finance Inc., 144A                     | 8.125%                                  | 7/15/21  | CCC+        | 1,162,088  |
| 700                    | Boxer Parent Company Inc./BMC Software, 144A        | 9.000%                                  | 10/15/19 | CCC+        | 570,500    |
| 850                    | Infor Us Inc.                                       | 11.500%                                 | 7/15/18  | B           | 926,500    |
| 750                    | Infor Us Inc.                                       | 9.375%                                  | 4/01/19  | B           | 806,250    |
| 3,630                  | Total Software                                      |   |          |             | 3,465,338  |
|                        | <b>Wireless Telecommunication Services</b>          | <b>1.8% (1.1% of Total Investments)</b> |          |             |            |
| 500                    | FairPoint Communications Inc., 144A                 | 8.750%                                  | 8/15/19  | B           | 511,250    |
| 500                    | Sprint Corporation                                  | 7.875%                                  | 9/15/23  | BB          | 506,875    |
| 2,000                  | Sprint Corporation                                  | 7.125%                                  | 6/15/24  | BB          | 1,945,000  |
| 1,750                  | T-Mobile USA Inc.                                   | 6.250%                                  | 4/01/21  | BB          | 1,806,874  |
| 75                     | T-Mobile USA Inc.                                   | 6.731%                                  | 4/28/22  | BB          | 77,718     |
| 75                     | T-Mobile USA Inc.                                   | 6.836%                                  | 4/28/23  | BB          | 78,187     |
| 4,900                  |   |   |          |             | 4,925,904  |

|           |   |                    |
|-----------|---|--------------------|
|           | Total Wireless<br>Telecommunication<br>Services         |                    |
| \$ 54,253 | Total Corporate Bonds<br>(cost \$53,925,430)            | 53,560,891         |
|           | <b>Total Long-Term Investments (cost \$433,452,792)</b> | <b>426,524,266</b> |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity | Value                 |
|------------------------|--|---|----------|-----------------------|
|                        | <b>SHORT-TERM INVESTMENTS</b>  | <b>7.5% (4.7% of Total Investments)</b> |          |                       |
| \$ 21,000              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/30/15, repurchase price \$20,999,720, collateralized by \$21,265,000 U.S. Treasury Notes, 1.250%, due 4/30/19, value \$21,424,488 | 0.000%                                  | 2/02/15  | \$ 20,999,720         |
|                        | <b>Total Short-Term Investments (cost \$20,999,720)</b>  |   |          | <b>20,999,720</b>     |
|                        | <b>Total Investments (cost \$454,452,512)</b>  | <b>160.0%</b>                           |          | <b>447,523,986</b>    |
|                        | <b>Borrowings (40.2)% (9), (10)</b>  |   |          | <b>(112,500,000)</b>  |
|                        | <b>Variable Rate Term Preferred Shares, at Liquidation Value (20.7)% (11)</b>  |   |          | <b>(58,000,000)</b>   |
|                        | <b>Other Assets Less Liabilities</b>   | <b>0.9%</b>                             |          | <b>2,601,724</b>      |
|                        | <b>Net Assets Applicable to Common Shares</b>  | <b>100%</b>                             |          | <b>\$ 279,625,710</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 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. 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.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) 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.



(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) At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.

(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) as collateral for borrowings.

(11) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 13.0%.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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.

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.

*See accompanying notes to financial statements.*

## JFR

## Nuveen Floating Rate Income Fund

## Portfolio of Investments January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)                                     | Coupon (4)                                 | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|--|--------------|-------------|--------------|
|                        | <b>LONG-TERM INVESTMENTS</b>                        | <b>153.6% (95.9% of Total Investments)</b> |              |             |              |
|                        | <b>VARIABLE RATE SENIOR LOAN INTERESTS</b>          | <b>125.2% (78.2% of Total Investments)</b> |              |             |              |
|                        | <b>(4)</b>  |  |              |             |              |
|                        | <b>Aerospace &amp; Defense</b>                      | <b>1.0% (0.6% of Total Investments)</b>    |              |             |              |
| \$ 4,550               | B/E Aerospace, Inc.,<br>Term Loan B, First Lien     | 4.000%                                     | 12/16/21     | BB+         | \$ 4,561,716 |
| 2,450                  | Sequa Corporation,<br>Term Loan B                   | 5.250%                                     | 6/19/17      | B           | 2,361,188    |
| 7,000                  | Total Aerospace &<br>Defense                        |  |              |             | 6,922,904    |
|                        | <b>Airlines</b>                                     | <b>3.4% (2.1% of Total Investments)</b>    |              |             |              |
| 3,000                  | American Airlines, Inc.,<br>Term Loan B, First Lien | 4.250%                                     | 10/08/21     | BB          | 3,010,626    |
| 3,440                  | American Airlines, Inc.,<br>Term Loan               | 3.750%                                     | 6/27/19      | BB          | 3,422,499    |
| 9,795                  | Delta Air Lines, Inc.,<br>Term Loan B1              | 3.250%                                     | 10/18/18     | BBB         | 9,707,840    |
| 1,960                  | Delta Air Lines, Inc.,<br>Term Loan B2              | 2.417%                                     | 4/18/16      | BBB         | 1,951,915    |
| 4,455                  | US Airways, Inc., Term<br>Loan B1                   | 3.500%                                     | 5/23/19      | BB          | 4,411,007    |
| 22,650                 | Total Airlines                                      |  |              |             | 22,503,887   |
|                        | <b>Automobiles</b>                                  | <b>2.9% (1.8% of Total Investments)</b>    |              |             |              |
| 9,925                  | Chrysler Group LLC,<br>Tranche B, Term Loan         | 3.250%                                     | 12/31/18     | BB+         | 9,881,578    |
| 7,795                  | Formula One Group,<br>Term Loan, First Lien         | 4.750%                                     | 7/30/21      | B           | 7,563,540    |
| 2,000                  | Formula One Group,<br>Term Loan, Second Lien        | 7.750%                                     | 7/29/22      | CCC+        | 1,947,500    |
| 19,720                 | Total Automobiles                                   |  |              |             | 19,392,618   |
|                        | <b>Building Products</b>                            | <b>0.7% (0.5% of Total Investments)</b>    |              |             |              |
| 2,793                  | Gates Global LLC, Term<br>Loan                      | 4.250%                                     | 7/03/21      | B+          | 2,735,643    |
| 2,115                  | Quikrete Holdings, Inc.,<br>Term Loan, First Lien   | 4.000%                                     | 9/28/20      | B+          | 2,092,413    |
| 4,908                  | Total Building Products                             |  |              |             | 4,828,056    |
|                        | <b>Capital Markets</b>                              | <b>0.9% (0.5% of Total Investments)</b>    |              |             |              |
| 2,823                  | Citco III Limited, Term<br>Loan B                   | 4.250%                                     | 6/29/18      | N/R         | 2,814,516    |
| 2,963                  | Guggenheim Partners<br>LLC, Initial Term Loan       | 4.250%                                     | 7/22/20      | N/R         | 2,958,797    |
| 5,786                  | Total Capital Markets                               |  |              |             | 5,773,313    |

| <b>Chemicals 2.8% (1.7% of Total Investments)</b>                          |   |        |          |      |  |            |
|--|---|--------|----------|------|--|------------|
| 3,328  | Ineos US Finance LLC,<br>Cash Dollar, Term Loan               | 3.750% | 5/04/18  | BB   |  | 3,245,694  |
| 7,518  | Mineral Technologies,<br>Inc., Term Loan B, First<br>Lien     | 4.000% | 5/07/21  | BB   |  | 7,472,975  |
| 2,450  | PQ Corporation, Term<br>Loan B                                | 4.000% | 8/07/17  | B+   |  | 2,415,700  |
| 4,279  | Univar, Inc., Term Loan                                       | 5.000% | 6/30/17  | B+   |  | 4,142,954  |
| 361  | W.R Grace & Co.,<br>Delayed Draw, Term<br>Loan                | 3.000% | 2/03/21  | BBB  |  | 360,121    |
| 1,002  | W.R Grace & Co., Exit<br>Term Loan                            | 3.000% | 2/03/21  | BBB  |  | 1,000,776  |
| 18,938   | Total Chemicals   |        |          |      |  | 18,638,220 |
| <b>Commercial Services &amp; Supplies 2.9% (1.8% of Total Investments)</b> |   |        |          |      |  |            |
| 969  | ADS Waste Holdings,<br>Inc., Initial Term Loan,<br>Tranche B2 | 3.750% | 10/09/19 | B+   |  | 944,389    |
| 824  | Education Management<br>LLC, Tranche A, Term<br>Loan          | 5.500% | 7/02/20  | N/R  |  | 777,569    |
| 1,374  | Education Management<br>LLC, Tranche B, Term<br>Loan          | 8.500% | 7/02/20  | N/R  |  | 1,135,673  |
| 973  | HMH Holdings, Inc.,<br>Term Loan, First Lien                  | 4.250% | 5/22/18  | B1   |  | 968,853    |
| 4,819  | iQor US, Inc., Term<br>Loan, First Lien                       | 6.000% | 4/01/21  | B    |  | 4,517,742  |
| 1,500  | iQor US, Inc., Term<br>Loan, Second Lien                      | 9.750% | 4/01/22  | CCC+ |  | 1,383,750  |
| 9,950  | Millennium Laboratories,<br>Inc., Tranche B, Term<br>Loan     | 5.250% | 4/16/21  | B+   |  | 9,929,274  |
| 20,409   | Total Commercial<br>Services & Supplies                       |        |          |      |  | 19,657,250 |
| <b>Communications Equipment 1.1% (0.7% of Total Investments)</b>           |   |        |          |      |  |            |
| 5,925  | Avaya, Inc., Term Loan<br>B3                                  | 4.668% | 10/26/17 | B1   |  | 5,676,809  |
| 1,608  | Avaya, Inc., Term Loan<br>B6                                  | 6.500% | 3/31/18  | B1   |  | 1,574,679  |
| 7,533  | Total Communications<br>Equipment                             |        |          |      |  | 7,251,488  |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Computers &amp; Peripherals</b>                                  | <b>2.7% (1.7% of Total Investments)</b> |              |             |              |
| \$ 17,775              | Dell, Inc., Term Loan B   | 4.500%                                  | 4/29/20      | BBB         | \$17,809,715 |
|                        | <b>Containers &amp; Packaging</b>                                   | <b>0.9% (0.6% of Total Investments)</b> |              |             |              |
|                        | BWAY Holding Company, Term Loan B, First Lien                       | 5.500%                                  | 8/14/20      | B2          | 3,351,230    |
| 3,350                  |   |   |              |             |              |
|                        | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000%                                  | 12/01/18     | B+          | 2,873,169    |
| 2,900                  |   |   |              |             |              |
| 6,250                  | Total Containers & Packaging  |   |              |             | 6,224,399    |
|                        | <b>Diversified Consumer Services</b>                                | <b>5.8% (3.6% of Total Investments)</b> |              |             |              |
|                        | Cengage Learning Acquisitions, Inc., Exit Term Loan                 | 7.000%                                  | 3/31/20      | B+          | 5,941,679    |
| 5,970                  |   |   |              |             |              |
|                        | Harland Clarke Holdings Corporation, Extended Term Loan             | 5.505%                                  | 6/30/17      | B+          | 484,835      |
| 484                    |   |   |              |             |              |
|                        | Harland Clarke Holdings Corporation, Term Loan B3                   | 7.000%                                  | 5/22/18      | B+          | 3,373,690    |
| 3,347                  |   |   |              |             |              |
|                        | Harland Clarke Holdings Corporation, Term Loan B4                   | 6.000%                                  | 8/04/19      | B+          | 1,463,186    |
| 1,463                  |   |   |              |             |              |
|                        | Hilton Hotels Corporation, Term Loan B2                             | 3.500%                                  | 10/25/20     | BB+         | 14,376,748   |
| 14,524                 |   |   |              |             |              |
|                        | Laureate Education, Inc., Term Loan B                               | 5.000%                                  | 6/15/18      | B           | 2,534,704    |
| 2,689                  |   |   |              |             |              |
|                        | New Albertson's, Inc., Term Loan                                    | 4.750%                                  | 6/24/21      | Ba3         | 3,491,672    |
| 3,530                  |   |   |              |             |              |
|                        | ServiceMaster Company, Term Loan                                    | 4.250%                                  | 7/01/21      | B+          | 7,080,452    |
| 7,178                  |   |   |              |             |              |
| 39,185                 | Total Diversified Consumer Services                                 |   |              |             | 38,746,966   |
|                        | <b>Diversified Financial Services</b>                               | <b>1.4% (0.9% of Total Investments)</b> |              |             |              |
|                        | Home Loan Servicing Solutions, Ltd., Term Loan B                    | 4.500%                                  | 6/26/20      | B+          | 3,237,375    |
| 3,448                  |   |   |              |             |              |
|                        | Ocwen Financial Corporation, Term Loan B                            | 5.000%                                  | 2/15/18      | B+          | 348,317      |
| 371                    |   |   |              |             |              |
| 3,662                  | RCS Capital, Term Loan  | 6.500%                                  | 4/29/19      | B           | 3,525,004    |
|                        | TransFirst, Inc., Term Loan, First Lien                             | 5.500%                                  | 11/12/21     | B           | 2,000,626    |
| 2,000                  |   |   |              |             |              |
| 9,481                  | Total Diversified Financial Services                                |   |              |             | 9,111,322    |

| <b>Diversified Telecommunication Services 6.6% (4.1% of Total Investments)</b>             |  |        |          |     |            |
|--|--|--------|----------|-----|------------|
| 1,725  | Greeneden U.S. Holdings II LLC, Term Loan B            | 4.000% | 2/08/20  | B   | 1,693,986  |
| 1,811  | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19  | BB  | 1,793,471  |
| 5,000  | Level 3 Financing, Inc., Term Loan B, First Lien       | 4.500% | 1/31/22  | BB  | 5,013,540  |
| 3,667  | Level 3 Financing, Inc., Term Loan, Tranche B3         | 4.000% | 8/01/19  | BB  | 3,646,042  |
| 1,557  | Presidio, Inc., Term Loan B                            | 5.000% | 3/31/17  | B+  | 1,545,123  |
| 2,239  | SBA Communication, Incremental Term Loan, Tranche B1   | 3.250% | 3/24/21  | BB  | 2,204,703  |
| 1,990  | TelX Group, Inc., Initial Term Loan, First Lien        | 4.500% | 4/09/20  | B1  | 1,963,881  |
| 1,250  | TelX Group, Inc., Initial Term Loan, Second Lien       | 7.500% | 4/09/21  | CCC | 1,224,219  |
| 13,597   | WideOpenWest Finance LLC, Term Loan B                  | 4.750% | 4/01/19  | Ba3 | 13,532,344 |
| 4,437  | Ziggo N.V., Term Loan B1                               | 3.500% | 1/15/22  | BB  | 4,331,663  |
| 2,860  | Ziggo N.V., Term Loan B2                               | 3.500% | 1/15/22  | BB  | 2,791,405  |
| 4,703  | Ziggo N.V., Term Loan B3, Delayed Draw                 | 3.500% | 1/15/22  | BB  | 4,590,864  |
| 44,836   | Total Diversified Telecommunication Services           |        |          |     | 44,331,241 |
| <b>Electronic Equipment, Instruments &amp; Components 0.6% (0.4% of Total Investments)</b> |  |        |          |     |            |
| 4,293  | SMART Modular Technologies, Inc., Term Loan B          | 8.250% | 8/26/17  | B   | 4,249,696  |
| <b>Energy Equipment &amp; Services 1.1% (0.7% of Total Investments)</b>                    |  |        |          |     |            |
| 5,267  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan       | 6.000% | 3/31/21  | B+  | 4,105,713  |
| 673  | Dynamic Energy Services International LLC, Term Loan   | 9.500% | 3/06/18  | N/R | 642,849    |
| 1,460  | Offshore Group Investment Limited, Term Loan B         | 5.000% | 10/25/17 | B   | 1,069,393  |
| 1,813  | Pacific Drilling S.A., Term Loan B                     | 4.500% | 6/03/18  | B+  | 1,406,553  |
| 9,213  | Total Energy Equipment & Services                      |        |          |     | 7,224,508  |
| <b>Food &amp; Staples Retailing 7.0% (4.4% of Total Investments)</b>                       |  |        |          |     |            |
| 4,960  | Albertsons LLC, Term Loan B2                           | 4.750% | 3/21/19  | BB  | 4,955,952  |

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|        |  |        |         |     |            |
|--------|--|--------|---------|-----|------------|
| 26,000 | Albertsons LLC, Term Loan B4                             | 5.500% | 8/25/21 | BB  | 25,992,772 |
| 2,000  | Albertsons LLC, Term Loan B4, First Lien                 | 5.500% | 8/25/21 | BB  | 1,999,444  |
| 3,250  | BJ's Wholesale Club, Inc., Replacement Loan, First Lien  | 4.500% | 9/26/19 | B   | 3,211,569  |
| 4,000  | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 3,940,832  |
| 743    | Del Monte Foods Company, Term Loan, First Lien           | 4.250% | 2/18/21 | B   | 691,453    |
| 1,500  | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien  | 5.750% | 8/21/20 | B+  | 1,508,126  |
| 1,675  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien  | 4.875% | 6/21/21 | B+  | 1,679,188  |
| 3,142  | Supervalu, Inc., New Term Loan                           | 4.500% | 3/21/19 | BB  | 3,122,315  |
| 47,270 | Total Food & Staples Retailing                           |        |         |     | 47,101,651 |

Nuveen Investments

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**JFR Nuveen Floating Rate Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000)   | Description (1)                                      | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>Food Products 6.7% (4.2% of Total Investments)</b>                        |  |            |              |             |              |
| \$ 9,440   | H.J Heinz Company, Term Loan B2                      | 3.500%     | 6/05/20      | BB+         | \$ 9,438,189 |
| 1,990  | Hearthside Group Holdings, Term Loan, First Lien     | 4.500%     | 6/02/21      | B1          | 1,985,025    |
| 7,000  | Jacobs Douwe Egberts, Term Loan B                    | 3.500%     | 7/23/21      | BB          | 6,927,081    |
| 4,778  | Pinnacle Foods Finance LLC, Term Loan G              | 3.000%     | 4/29/20      | BB+         | 4,672,227    |
| 16,921   | US Foods, Inc., Incremental Term Loan                | 4.500%     | 3/31/19      | B2          | 16,889,261   |
| 5,250  | Wilton Products, Inc., Tranche B, Term Loan          | 7.500%     | 8/30/18      | B           | 4,948,379    |
| 45,379   | Total Food Products                                  |            |              |             | 44,860,162   |
| <b>Health Care Equipment &amp; Supplies 3.3% (2.1% of Total Investments)</b> |  |            |              |             |              |
| 1,287  | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750%     | 7/02/18      | B+          | 1,290,222    |
| 1,859  | Biomet, Inc., Term Loan B2                           | 3.668%     | 7/25/17      | BB          | 1,858,695    |
| 1,995  | CareCore National LLC, Term Loan                     | 5.500%     | 3/05/21      | B           | 1,992,481    |
| 2,518  | ConvaTec, Inc., Dollar Term Loan                     | 4.000%     | 12/22/16     | Ba3         | 2,518,424    |
| 6,806  | Kinetic Concepts, Inc., Term Loan D1                 | 4.000%     | 5/04/18      | BB          | 6,743,054    |
| 5,383  | Onex Carestream Finance LP, Term Loan, First Lien    | 5.000%     | 6/07/19      | B+          | 5,383,292    |
| 2,553  | Onex Carestream Finance LP, Term Loan, Second Lien   | 9.500%     | 12/07/19     | B           | 2,538,826    |
| 22,401   | Total Health Care Equipment & Supplies               |            |              |             | 22,324,994   |
| <b>Health Care Providers &amp; Services 5.9% (3.7% of Total Investments)</b> |  |            |              |             |              |
| 679  | BioScrip, Inc., Delayed Draw, Term Loan              | 6.500%     | 7/31/20      | B1          | 678,148      |
| 1,131  | BioScrip, Inc., Initial Term Loan B                  | 6.500%     | 7/31/20      | B1          | 1,130,246    |
| 4,950  | Community Health Systems, Inc., Term Loan D          | 4.250%     | 1/27/21      | BB          | 4,953,866    |
| 3,643  | DaVita HealthCare Partners, Inc., Tranche            | 3.500%     | 6/24/21      | Ba1         | 3,632,097    |

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|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
|        | B, Term Loan  |   |          |      |            |
| 13,160 | Drumm Investors LLC, Term Loan                      | 6.750%                                  | 5/04/18  | B    | 13,247,566 |
| 1,444  | Genesis Healthcare LLC, Term Loan                   | 10.000%                                 | 12/04/17 | B    | 1,517,463  |
| 1,308  | HCA, Inc., Tranche B5, Term Loan                    | 2.921%                                  | 3/31/17  | BBB  | 1,308,526  |
| 2,940  | Heartland Dental Care, Inc., Term Loan, First Lien  | 5.500%                                  | 12/21/18 | B1   | 2,910,680  |
| 2,000  | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750%                                  | 6/21/19  | CCC+ | 1,986,250  |
| 1,737  | LHP Operations Co. LLC, Term Loan B                 | 9.000%                                  | 7/03/18  | B    | 1,676,059  |
| 2,158  | National Mentor Holdings, Inc., Term Loan B         | 4.250%                                  | 1/31/21  | B+   | 2,131,272  |
| 3,461  | One Call Care Management, Inc., Term Loan B         | 5.000%                                  | 11/27/20 | B1   | 3,427,730  |
| 716    | Skilled Healthcare Group Inc., Term Loan            | 7.000%                                  | 4/09/16  | B    | 716,294    |
| 39,327 | Total Health Care Providers & Services              |   |          |      | 39,316,197 |
|        | <b>Health Care Technology</b>                       | <b>0.9% (0.6% of Total Investments)</b> |          |      |            |
| 6,169  | Catalent Pharma Solutions, Inc., Term Loan          | 4.250%                                  | 5/20/21  | BB   | 6,159,749  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>            | <b>6.0% (3.8% of Total Investments)</b> |          |      |            |
| 11,611 | Burger King Corporation, Term Loan B, First Lien    | 4.500%                                  | 12/12/21 | B+   | 11,637,422 |
| 3,324  | CCM Merger, Inc., Term Loan B                       | 4.500%                                  | 8/08/21  | B+   | 3,318,005  |
| 5,228  | CityCenter Holdings LLC, Term Loan                  | 4.250%                                  | 10/16/20 | BB   | 5,207,359  |
| 600    | Extended Stay America, Inc., Term Loan              | 5.000%                                  | 6/24/19  | B+   | 603,000    |
| 2,786  | Intrawest Resorts Holdings, Inc., Initial Term Loan | 5.500%                                  | 12/09/20 | B+   | 2,785,930  |
| 2,940  | MGM Resorts International, Term Loan B              | 3.500%                                  | 12/20/19 | BB   | 2,898,840  |
| 3,000  | Scientific Games Corporation, Term Loan B2          | 6.000%                                  | 10/01/21 | BB   | 2,968,125  |
| 3,960  | Scientific Games Corporation, Term Loan             | 6.000%                                  | 10/18/20 | BB   | 3,918,749  |
| 3,299  |   | 3.000%                                  | 5/14/20  | BB   | 3,148,660  |



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|        |   |   |          |     |            |
|--------|---|---|----------|-----|------------|
|        | Seaworld Parks and Entertainment, Inc., Term Loan B2            |   |          |     |            |
| 3,805  | Station Casino LLC, Term Loan B                                 | 4.250%                                  | 3/02/20  | B+  | 3,756,912  |
| 40,553 | Total Hotels, Restaurants & Leisure                             |   |          |     | 40,243,002 |
|        | <b>Household Durables</b>                                       | <b>0.6% (0.4% of Total Investments)</b> |          |     |            |
| 2,519  | Serta Simmons Holdings LLC, Term Loan                           | 4.250%                                  | 10/01/19 | B+  | 2,499,331  |
| 1,694  | Tempur-Pedic International, Inc., New Term Loan B               | 3.500%                                  | 3/18/20  | BB+ | 1,673,172  |
| 4,213  | Total Household Durables  |   |          |     | 4,172,503  |
|        | <b>Industrial Conglomerates</b>                                 | <b>0.3% (0.2% of Total Investments)</b> |          |     |            |
| 2,303  | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750%                                  | 11/26/20 | B1  | 2,178,348  |

Nuveen Investments  
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| Principal Amount (000)   | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--|---|------------|--------------|-------------|------------|
| <b>Insurance 2.4% (1.5% of Total Investments)</b>                        |   |            |              |             |            |
| \$ 382   | Alliant Holdings I LLC, Delayed Draw, Term Loan, WI/DD    | TBD        | TBD          | B+          | \$ 381,545 |
| 1,618  | Alliant Holdings I LLC, Incremental Term Loan, WI/DD      | TBD        | TBD          | B+          | 1,615,955  |
| 1,959  | Alliant Holdings I LLC, Initial Term Loan B, First Lien   | 4.250%     | 12/20/19     | B+          | 1,931,624  |
| 5,930  | Hub International Holdings, Inc., Initial Term Loan       | 4.250%     | 10/02/20     | B1          | 5,762,648  |
| 6,143  | USI Holdings Corporation, Initial Term Loan               | 4.250%     | 12/27/19     | B1          | 6,058,413  |
| 16,032   | Total Insurance   |            |              |             | 15,750,185 |
| <b>Internet &amp; Catalog Retail 1.0% (0.7% of Total Investments)</b>    |   |            |              |             |            |
| 7,000  | Travelport LLC, Term Loan B, First Lien                   | 6.000%     | 9/02/21      | B2          | 7,019,250  |
| <b>Internet Software &amp; Services 1.8% (1.1% of Total Investments)</b> |   |            |              |             |            |
| 741  | Sabre Inc., Term Loan B2                                  | 4.500%     | 2/19/19      | Ba3         | 734,885    |
| 290  | Sabre Inc., Term Loan C                                   | 4.000%     | 2/19/18      | Ba3         | 285,722    |
| 3,430  | Sabre Inc., Term Loan                                     | 4.000%     | 2/18/19      | Ba3         | 3,384,981  |
| 7,917  | Tibco Software, Inc., Term Loan B                         | 6.500%     | 11/25/20     | B1          | 7,758,333  |
| 12,378   | Total Internet Software & Services                        |            |              |             | 12,163,921 |
| <b>IT Services 1.4% (0.8% of Total Investments)</b>                      |   |            |              |             |            |
| 5,998  | EIG Investors Corp., Term Loan                            | 5.000%     | 11/09/19     | B           | 5,997,553  |
| 570  | VFH Parent LLC, New Term Loan                             | 5.750%     | 11/08/19     | N/R         | 568,277    |
| 2,437  | Zayo Group LLC, Term Loan B                               | 4.000%     | 7/02/19      | B1          | 2,416,576  |
| 9,005  | Total IT Services   |            |              |             | 8,982,406  |
| <b>Leisure Equipment &amp; Products 2.0% (1.2% of Total Investments)</b> |   |            |              |             |            |
| 3,784  | 24 Hour Fitness Worldwide, Inc., Term Loan B              | 4.750%     | 5/28/21      | Ba3         | 3,672,662  |
| 5,539  | Bombardier Recreational Products, Inc., Term Loan         | 4.000%     | 1/30/19      | BB+         | 5,425,490  |
| 3,193  | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000%     | 1/31/20      | B1          | 3,173,272  |
| 1,000  |   | 6.250%     | 12/27/20     | B           | 1,001,250  |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Four Seasons Holdings, Inc., Term Loan, Second Lien           |        |          |      |            |
| 13,516 | Total Leisure Equipment & Products                            |        |          |      | 13,272,674 |
|        | <b>Machinery 1.0% (0.6% of Total Investments)</b>             |        |          |      |            |
| 4,590  | Doosan Infracore International, Inc., Term Loan               | 4.500% | 5/27/21  | BB   | 4,590,385  |
| 1,842  | Rexnord LLC, Term Loan B                                      | 4.000% | 8/21/20  | BB   | 1,812,632  |
| 6,432  | Total Machinery   |        |          |      | 6,403,017  |
|        | <b>Media 17.9% (11.2% of Total Investments)</b>               |        |          |      |            |
| 2,138  | Acosta, Inc., Term Loan                                       | 5.000% | 9/26/21  | B1   | 2,145,362  |
| 101    | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan    | 4.250% | 7/23/21  | B1   | 100,427    |
| 3,041  | Advantage Sales & Marketing, Inc., Term Loan, First Lien      | 4.250% | 7/25/21  | B1   | 3,012,803  |
| 2,200  | Advantage Sales & Marketing, Inc., Term Loan, Second Lien     | 7.500% | 7/25/22  | CCC+ | 2,161,500  |
| 2,221  | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3   | 1,924,338  |
| 1,330  | Affinion Group Holdings, Inc., Term Loan, First Lien          | 6.750% | 4/30/18  | B1   | 1,246,689  |
| 1,990  | Catalina Marketing Corporation, Term Loan, First Lien         | 4.500% | 4/09/21  | B+   | 1,901,694  |
| 2,000  | Catalina Marketing Corporation, Term Loan, Second Lien        | 7.750% | 4/11/22  | CCC+ | 1,813,334  |
| 367    | Clear Channel Communications, Inc., Tranche B, Term Loan      | 3.821% | 1/29/16  | CCC+ | 362,323    |
| 3,156  | Clear Channel Communications, Inc., Tranche D, Term Loan      | 6.921% | 1/30/19  | CCC+ | 2,949,520  |
| 2,718  | Clear Channel Communications, Inc., Term Loan E               | 7.671% | 7/30/19  | CCC+ | 2,576,296  |
| 12,787 | Cumulus Media, Inc., Term Loan B                              | 4.250% | 12/23/20 | B+   | 12,522,797 |
| 3,930  | Emerald Expositions Holdings, Inc., Term Loan, First Lien     | 4.750% | 6/17/20  | BB   | 3,890,957  |
| 676    | EMI Music Publishing LLC, Term Loan B                         | 3.750% | 6/29/18  | BB   | 668,078    |

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|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 890   | Gray Television, Inc.,<br>Initial Term Loan                     | 3.750% | 6/13/21 | BB  | 880,284   |
| 2,985 | IMG Worldwide, Inc.,<br>First Lien                              | 5.250% | 5/06/21 | B1  | 2,924,369 |
| 3,731 | Interactive Data<br>Corporation, Term Loan<br>B                 | 4.750% | 5/02/21 | B+  | 3,725,422 |
| 3,363 | McGraw-Hill Education<br>Holdings LLC,<br>Refinancing Term Loan | 5.750% | 3/22/19 | B+  | 3,366,868 |
| 2,721 | Media General, Inc.,<br>Delayed Draw, Term<br>Loan              | 4.250% | 7/31/20 | BB+ | 2,709,877 |
| 1,955 | Mediacom Broadband<br>LLC, Tranche G, Term<br>Loan              | 4.000% | 1/20/20 | BB  | 1,935,450 |
| 3,217 | Numericable Group<br>S.A., Term Loan B1                         | 4.500% | 5/21/20 | Ba3 | 3,203,425 |
| 2,783 | Numericable Group<br>S.A., Term Loan B2                         | 4.500% | 5/21/20 | Ba3 | 2,771,399 |
| 3,891 | Radio One, Inc., Term<br>Loan B, First Lien                     | 7.500% | 3/31/16 | B+  | 3,915,125 |

Nuveen Investments

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**JFR Nuveen Floating Rate Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b>       |
|-------------------------------|---|-------------------|---------------------|--------------------|--------------------|
|                               | <b>Media (continued)</b>  |                   |                     |                    |                    |
| \$ 2,423                      | Springer Science & Business Media, Inc., Term Loan B3                   | 4.750%            | 8/14/20             | B                  | \$ 2,404,076       |
| 31,970                        | Tribune Company, Term Loan B  | 4.000%            | 12/27/20            | BB+                | 31,590,810         |
| 17,668                        | Univision Communications, Inc., Replacement Term Loan, First Lien       | 4.000%            | 3/01/20             | B+                 | 17,427,364         |
| 1,000                         | Virgin Media Investment Holdings, Term Loan B                           | 3.500%            | 6/07/20             | BB                 | 986,641            |
| 1,520                         | Weather Channel Corporation, Term Loan, Second Lien                     | 7.000%            | 6/26/20             | B3                 | 1,422,265          |
| 2,009                         | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan           | 3.750%            | 7/01/20             | B+                 | 1,945,013          |
| 829                           | Yell Group PLC, Term Loan A2  | 5.247%            | 3/01/19             | CCC+               | 1,258,695          |
| 66                            | Yell Group PLC, Term Loan A2, (7)                                       | 1.500%            | 3/03/19             | CCC+               |                    |
| 1,925                         | Yell Group PLC, Term Loan B2, Payment in Kind, (7)                      | 0.000%            | 3/03/24             | CCC                |                    |
| 123,601                       | <b>Total Media</b>  |                   |                     |                    | <b>119,743,201</b> |
|                               | <b>Multiline Retail 0.8% (0.5% of Total Investments)</b>                |                   |                     |                    |                    |
| 1,625                         | Hudson's Bay Company, Term Loan B, First Lien                           | 4.750%            | 11/04/20            | BB                 | 1,631,469          |
| 4,104                         | J.C. Penney Corporation, Inc., Term Loan                                | 5.000%            | 6/20/19             | B                  | 3,993,216          |
| 5,729                         | <b>Total Multiline Retail</b>   |                   |                     |                    | <b>5,624,685</b>   |
|                               | <b>Oil, Gas &amp; Consumable Fuels 2.4% (1.5% of Total Investments)</b> |                   |                     |                    |                    |
| 1,130                         | Western Refining, Inc., Term Loan B                                     | 4.250%            | 11/12/20            | BB                 | 1,092,915          |
| 1,176                         | Citgo Petroleum Corporation, Term Loan B                                | 4.500%            | 7/29/21             | B+                 | 1,130,560          |
| 2,299                         | Crestwood Holdings LLC, Term Loan B                                     | 7.000%            | 6/19/19             | B2                 | 2,119,158          |
| 4,975                         |   | 7.750%            | 1/22/19             | N/R                | 3,640,302          |

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|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
|        | Energy and Exploration Partners, Term Loan                        |        |          |     |            |
| 867    | EP Energy LLC, Term Loan B3, Second Lien                          | 3.500% | 5/24/18  | Ba3 | 810,333    |
| 4,485  | Fieldwood Energy LLC, Term Loan, Second Lien                      | 8.375% | 9/30/20  | B2  | 2,749,152  |
| 3,872  | Seadrill Partners LLC, Initial Term Loan                          | 4.000% | 2/21/21  | BB  | 3,081,808  |
| 565    | Southcross Energy Partners L.P., Opco Term Loan                   | 5.250% | 8/04/21  | B1  | 542,092    |
| 1,274  | Southcross Holdings Borrower L.P., Holdco Term Loan               | 6.000% | 8/04/21  | B2  | 1,168,973  |
| 20,643 | Total Oil, Gas & Consumable Fuels                                 |        |          |     | 16,335,293 |
|        | <b>Pharmaceuticals 6.0% (3.7% of Total Investments)</b>           |        |          |     |            |
| 1,576  | Generic Drug Holdings, Inc., Term Loan B                          | 5.000% | 8/16/20  | B1  | 1,571,075  |
| 5,625  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (8)          | 0.000% | 5/03/13  | N/R | 35,156     |
| 51     | Graceway Pharmaceuticals LLC, Term Loan, (8)                      | 0.000% | 5/03/12  | N/R | 51,125     |
| 5,946  | Grifols, Inc., Term Loan  | 3.171% | 2/27/21  | Ba1 | 5,885,481  |
| 3,570  | Par Pharmaceutical Companies, Inc., Term Loan B2                  | 4.000% | 9/30/19  | B1  | 3,508,791  |
| 3,980  | Patheon, Inc., Term Loan B  | 4.250% | 3/11/21  | B   | 3,886,470  |
| 5,312  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 5,295,804  |
| 4,710  | Pharmaceutical Research Associates, Inc., Term Loan               | 4.500% | 9/23/20  | B1  | 4,674,508  |
| 3,868  | Quintiles Transnational Corp., Term Loan B3                       | 3.750% | 6/08/18  | BB+ | 3,829,203  |
| 987    | Salix Pharmaceuticals, LTD., Term Loan                            | 4.250% | 1/02/20  | Ba1 | 984,134    |
| 3,380  | Therakos, Inc., Term Loan, First Lien                             | 7.000% | 12/27/17 | B   | 3,367,333  |
| 2,639  | Valeant Pharmaceuticals International, Inc., Term Loan E          | 3.500% | 8/05/20  | Ba1 | 2,624,578  |
| 4,211  | Valeant Pharmaceuticals   | 3.500% | 2/13/19  | Ba1 | 4,188,735  |

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International, Inc.,  
Tranche B, Term Loan  
D2

|        |  |             |                                    |     |  |            |
|--------|--|-------------|------------------------------------|-----|--|------------|
| 45,855 | Total Pharmaceuticals  |             |                                    |     |  | 39,902,393 |
|        | <b>Professional Services</b>   | <b>0.2%</b> | <b>(0.1% of Total Investments)</b> |     |  |            |
| 1,137  | Ceridian Corporation,<br>Term Loan B2  | 4.500%      | 9/15/20                            | Ba3 |  | 1,120,015  |
|        | <b>Real Estate Investment Trust</b>  | <b>2.3%</b> | <b>(1.5% of Total Investments)</b> |     |  |            |
| 4,913  | Realogy Corporation,<br>Initial Term Loan B  | 3.750%      | 3/05/20                            | BB  |  | 4,847,779  |
| 5,905  | Starwood Property<br>Trust, Inc., Term Loan<br>B                                       | 3.500%      | 4/17/20                            | BB  |  | 5,791,696  |
| 5,701  | Walter Investment<br>Management<br>Corporation, Tranche<br>B, Term Loan, First<br>Lien | 4.750%      | 12/18/20                           | B+  |  | 5,007,311  |
| 16,519 | Total Real Estate<br>Investment Trust  |             |                                    |     |  | 15,646,786 |
|        | <b>Real Estate Management &amp; Development</b>  | <b>1.8%</b> | <b>(1.1% of Total Investments)</b> |     |  |            |
| 3,723  | Capital Automotive LP,<br>Term Loan, Second<br>Lien                                    | 6.000%      | 4/30/20                            | B1  |  | 3,727,545  |
| 8,145  | Capital Automotive LP,<br>Term Loan, Tranche B1  | 4.000%      | 4/10/19                            | Ba2 |  | 8,117,454  |
| 11,868 | Total Real Estate<br>Management &<br>Development                                       |             |                                    |     |  | 11,844,999 |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3)                             | Value        |
|------------------------|--|------------|--------------|---|--------------|
|                        | <b>Semiconductors &amp; Semiconductor Equipment</b>              |            |              | <b>3.5% (2.2% of Total Investments)</b> |              |
| \$ 9,950               | Avago Technologies, Term Loan B                                  | 3.750%     | 5/06/21      | BBB                                     | \$ 9,944,667 |
| 7,405                  | Freescale Semiconductor, Inc., Term Loan, Tranche B4             | 4.250%     | 2/28/20      | B1                                      | 7,303,477    |
| 2,963                  | Freescale Semiconductor, Inc., Term Loan, Tranche B5             | 5.000%     | 1/15/21      | B1                                      | 2,972,066    |
| 2,921                  | NXP Semiconductor LLC, Term Loan D                               | 3.250%     | 1/11/20      | BBB                                     | 2,891,567    |
| 23,239                 | Total Semiconductors & Semiconductor Equipment                   |            |              |   | 23,111,777   |
|                        | <b>Software</b>  |            |              | <b>9.1% (5.7% of Total Investments)</b> |              |
| 2,920                  | Blackboard, Inc., Term Loan B3                                   | 4.750%     | 10/04/18     | B+                                      | 2,909,405    |
| 6,687                  | BMC Software, Inc., Initial Term Loan                            | 5.000%     | 9/10/20      | B1                                      | 6,490,134    |
| 6,000                  | Compuware Corporation, Tranche B2, Term Loan, First Lien, DD1    | 6.250%     | 12/15/21     | B                                       | 5,695,002    |
| 3,024                  | Datatel Parent Corp, Term Loan B1                                | 4.000%     | 7/19/18      | BB                                      | 2,996,653    |
| 4,708                  | Emdeon Business Services LLC, Term Loan B2                       | 3.750%     | 11/02/18     | Ba3                                     | 4,640,112    |
| 621                    | Epicor Software Corporation, Term Loan, B2                       | 4.000%     | 5/16/18      | Ba3                                     | 618,477      |
| 1,906                  | Explorer Holdings, Inc., Term Loan                               | 6.000%     | 5/02/18      | B+                                      | 1,907,101    |
| 14,218                 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750%     | 6/03/20      | Ba3                                     | 13,899,794   |
| 3,200                  | Micro Focus International PLC, Term Loan B                       | 5.250%     | 11/19/21     | BB                                      | 3,111,002    |
| 3,300                  | Micro Focus International PLC, Term Loan C                       | 4.500%     | 11/20/19     | BB                                      | 3,186,150    |
| 6,354                  | Misys PLC, Term Loan B, First Lien                               | 5.000%     | 12/12/18     | B+                                      | 6,370,525    |
| 2,615                  | SunGard Data Systems, Inc., Term Loan E                          | 4.000%     | 3/08/20      | BB                                      | 2,599,696    |
| 1,000                  |  | 9.000%     | 11/07/22     | CCC+                                    | 988,750      |



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|            |  |        |          |     |             |
|------------|--|--------|----------|-----|-------------|
|            | TransFirst, Inc., Term Loan, Second Lien                                     |        |          |     |             |
| 5,610      | Zebra Technologies Corporation, Term Loan B, First Lien                      | 4.750% | 10/27/21 | BB+ | 5,650,326   |
| 62,163     | Total Software   |        |          |     | 61,063,127  |
|            | <b>Specialty Retail 0.8% (0.5% of Total Investments)</b>                     |        |          |     |             |
| 3,745      | Jo-Ann Stores, Inc., Term Loan, First Lien                                   | 4.000% | 3/16/18  | B+  | 3,641,582   |
| 1,496      | Pilot Travel Centers LLC, Term Loan B, First Lien                            | 4.250% | 9/30/21  | BB  | 1,501,861   |
| 5,241      | Total Specialty Retail   |        |          |     | 5,143,443   |
|            | <b>Textiles, Apparel &amp; Luxury Goods 0.7% (0.4% of Total Investments)</b> |        |          |     |             |
| 4,468      | Polymer Group, Inc., Initial Term Loan                                       | 5.250% | 12/19/19 | B2  | 4,440,133   |
|            | <b>Trading Companies &amp; Distributors 1.9% (1.2% of Total Investments)</b> |        |          |     |             |
| 11,056     | HD Supply, Inc., Term Loan   | 4.000% | 6/28/18  | B+  | 10,966,627  |
| 1,666      | Neff Rental/Neff Finance Closing Date Loan, Second Lien                      | 7.250% | 6/09/21  | B   | 1,626,517   |
| 12,722     | Total Trading Companies & Distributors                                       |        |          |     | 12,593,144  |
|            | <b>Transportation Infrastructure 0.2% (0.1% of Total Investments)</b>        |        |          |     |             |
| 77         | Ceva Group PLC, Canadian Term Loan   | 6.500% | 3/19/21  | B2  | 71,315      |
| 449        | Ceva Group PLC, Dutch B.V., Term Loan  | 6.500% | 3/19/21  | B2  | 413,629     |
| 429        | Ceva Group PLC, Synthetic Letter of Credit Term Loan                         | 6.345% | 3/19/21  | B2  | 395,199     |
| 619        | Ceva Group PLC, US Term Loan   | 6.500% | 3/19/21  | B2  | 570,524     |
| 1,574      | Total Transportation Infrastructure  |        |          |     | 1,450,667   |
|            | <b>Wireless Telecommunication Services 2.5% (1.5% of Total Investments)</b>  |        |          |     |             |
| 9,613      | Asurion LLC, Term Loan B1  | 5.000% | 5/24/19  | Ba3 | 9,570,517   |
| 4,913      | Fairpoint Communications, Inc., Term Loan B                                  | 7.500% | 2/11/19  | B   | 4,914,037   |
| 2,000      | UPC Broadband Holding BV, Term Loan AH                                       | 3.250% | 6/30/21  | BB  | 1,960,415   |
| 16,526     | Total Wireless Telecommunication Services                                    |        |          |     | 16,444,969  |
| \$ 861,240 | Total Variable Rate Senior Loan Interests                                    |        |          |     | 837,078,274 |

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(cost \$857,051,384)

| Shares | Description (1)   | Value        |
|--------|---|--------------|
|        | <b>COMMON STOCKS 2.1% (1.3% of Total Investments)</b>                 |              |
|        | <b>Diversified Consumer Services 0.2% (0.2% of Total Investments)</b> |              |
|        | Cengage Learning  |              |
| 78,490 | Holdings II LP, (5), (6)  | \$ 1,726,780 |

Nuveen Investments

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**JFR Nuveen Floating Rate Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Shares                 | Description (1)   |   |          |             | Value        |
|------------------------|---|---|----------|-------------|--------------|
|                        | <b>Hotels, Restaurants &amp; Leisure</b>                      | <b>0.2% (0.1% of Total Investments)</b> |          |             |              |
| 42,041                 | BLB Worldwide Holdings Inc., (5), (6)                         |   |          |             | \$ 1,208,679 |
| 2,670                  | Buffets Term Loan, (5), (6)                                   |   |          |             | 5,340        |
|                        | Total Hotels, Restaurants & Leisure                           |   |          |             | 1,214,019    |
|                        | <b>Media</b>  | <b>1.7% (1.0% of Total Investments)</b> |          |             |              |
| 6,597                  | Cumulus Media, Inc., (5)                                      |   |          |             | 22,957       |
| 101,565                | Metro-Goldwyn-Mayer, (5), (6)                                 |   |          |             | 7,414,245    |
| 57,088                 | Tribune Company, (5)  |   |          |             | 3,361,912    |
| 45,941                 | Tribune Company, (7)  |   |          |             |              |
| 14,272                 | Tribune Publishing Company                                    |   |          |             | 299,712      |
|                        | Total Media   |   |          |             | 11,098,826   |
|                        | <b>Professional Services</b>                                  | <b>0.0% (0.0% of Total Investments)</b> |          |             |              |
| 47,152                 | Vertrue, Inc., (5), (6)                                       |   |          |             | 84,874       |
|                        | <b>Software</b>   | <b>0.0% (0.0% of Total Investments)</b> |          |             |              |
| 743,286                | Eagle Topco LP, (5), (7)                                      |   |          |             | 1            |
|                        | Total Common Stocks (cost \$12,471,161)                       |   |          |             | 14,124,500   |
| Shares                 | Description (1)   | Coupon                                  |          | Ratings (3) | Value        |
|                        | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED</b>                 | <b>0.2% (0.1% of Total Investments)</b> |          |             |              |
|                        | <b>Diversified Consumer Services</b>                          | <b>0.2% (0.1% of Total Investments)</b> |          |             |              |
| 31,157                 | Education Management Corporation, (6)                         | 7.500%                                  |          | N/R         | \$ 306,376   |
| 10,989                 | Education Management Corporation, (6)                         | 7.500%                                  |          | N/R         | 717,948      |
|                        | Total Diversified Consumer Services                           |   |          |             | 1,024,324    |
|                        | Total \$25 Par (or similar) Retail Preferred (cost \$102,349) |   |          |             | 1,024,324    |
| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity | Ratings (3) | Value        |
|                        | <b>CONVERTIBLE BONDS</b>                                      | <b>0.3% (0.2% of Total Investments)</b> |          |             |              |
|                        | <b>Communications Equipment</b>                               | <b>0.3% (0.2% of Total Investments)</b> |          |             |              |
| \$ 850                 | Nortel Networks Corp., (8)                                    | 1.750%                                  | 4/15/12  | N/R         | \$ 824,500   |
| 1,000                  | Nortel Networks Corp., (8)                                    | 2.125%                                  | 4/15/14  | N/R         | 965,000      |
| 1,850                  |   |   |          |             | 1,789,500    |

|                               |  |               |                 |                    |              |           |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|-----------|
|                               | Total Communications Equipment   |               |                 |                    |              |           |
|                               | Total Convertible Bonds (cost \$1,563,750)                                 |               |                 |                    |              | 1,789,500 |
| \$ 1,850                      |  |               |                 |                    |              |           |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |           |
|                               | <b>CORPORATE BONDS 18.5% (11.6% of Total Investments)</b>                  |               |                 |                    |              |           |
|                               | <b>Commercial Services &amp; Supplies 0.1% (0.1% of Total Investments)</b> |               |                 |                    |              |           |
|                               | NES Rental Holdings Inc., 144A   |               |                 |                    |              |           |
| \$ 700                        |  | 7.875%        | 5/01/18         | CCC+               | \$ 701,750   |           |
|                               | <b>Communications Equipment 0.9% (0.6% of Total Investments)</b>           |               |                 |                    |              |           |
| 2,500                         | Avaya Inc., 144A   | 10.500%       | 3/01/21         | CCC+               | 2,046,875    |           |
| 4,000                         | Nortel Networks Limited, (8)   | 0.000%        | 7/15/11         | N/R                | 4,180,000    |           |
| 6,500                         | Total Communications Equipment   |               |                 |                    |              | 6,226,875 |
|                               | <b>Consumer Finance 0.5% (0.3% of Total Investments)</b>                   |               |                 |                    |              |           |
| 3,000                         | First Data Corporation, 144A   | 7.375%        | 6/15/19         | BB                 | 3,146,250    |           |
|                               | <b>Containers &amp; Packaging 0.9% (0.6% of Total Investments)</b>         |               |                 |                    |              |           |
| 5,750                         | Reynolds Group   | 9.875%        | 8/15/19         | CCC+               | 6,109,375    |           |

Nuveen Investments

| Principal Amount (000) | Description (1)                               | Coupon                                  | Maturity | Ratings (3) | Value        |
|------------------------|---|---|----------|-------------|--------------|
|                        | <b>Diversified Telecommunication Services</b> | <b>1.4% (0.9% of Total Investments)</b> |          |             |              |
|                        | Consolidated Communications Finance Company   | 10.875%                                 | 6/01/20  | B           | \$ 1,691,250 |
| \$ 1,500               | IntelSat Limited                              | 7.750%                                  | 6/01/21  | B           | \$ 3,965,000 |
| 4,000                  | IntelSat Limited                              | 8.125%                                  | 6/01/23  | B           | 3,838,000    |
| 3,800                  | Total Diversified Telecommunication Services  |   |          |             | 9,494,250    |
| 9,300                  | <b>Health Care Equipment &amp; Supplies</b>   | <b>1.7% (1.0% of Total Investments)</b> |          |             |              |
|                        | Kinetic Concepts                              | 10.500%                                 | 11/01/18 | B           | 3,566,875    |
| 3,250                  | Kinetic Concepts                              | 12.500%                                 | 11/01/19 | CCC+        | 2,210,000    |
| 2,000                  | Tenet Healthcare Corporation                  | 6.750%                                  | 2/01/20  | B3          | 1,055,000    |
| 1,000                  | Tenet Healthcare Corporation                  | 6.000%                                  | 10/01/20 | Ba2         | 4,330,000    |
| 4,000                  | Total Health Care Equipment & Supplies        |   |          |             | 11,161,875   |
| 10,250                 | <b>Health Care Providers &amp; Services</b>   | <b>2.0% (1.2% of Total Investments)</b> |          |             |              |
|                        | Community Health Systems, Inc.                | 5.125%                                  | 8/01/21  | Ba2         | 4,155,000    |
| 4,000                  | Community Health Systems, Inc.                | 6.875%                                  | 2/01/22  | B+          | 6,797,600    |
| 6,400                  | lasis Healthcare Capital Corporation          | 8.375%                                  | 5/15/19  | CCC+        | 1,257,000    |
| 1,200                  | Truven Health Analytics Inc.                  | 10.625%                                 | 6/01/20  | CCC+        | 975,000      |
| 1,000                  | Total Health Care Providers & Services        |   |          |             | 13,184,600   |
| 12,600                 | <b>Media</b>                                  | <b>4.8% (3.0% of Total Investments)</b> |          |             |              |
|                        | CCO Holdings LLC Finance Corporation          | 5.750%                                  | 9/01/23  | BB          | 1,012,500    |
| 1,000                  | Clear Channel Communications, Inc.            | 10.000%                                 | 1/15/18  | CCC         | 1,532,940    |
| 1,762                  | Clear Channel Communications, Inc.            | 9.000%                                  | 12/15/19 | CCC+        | 6,397,950    |
| 6,562                  | Clear Channel Communications, Inc.            | 14.000%                                 | 2/01/21  | CCC         | 8,714,869    |
| 10,628                 | Clear Channel Communications, Inc.            | 9.000%                                  | 3/01/21  | CCC+        | 9,215,000    |
| 9,500                  | Dish DBS Corporation                          | 5.875%                                  | 7/15/22  | BB          | 2,020,000    |
| 2,000                  | Dish DBS Corporation                          | 5.875%                                  | 11/15/24 | BB          | 1,507,500    |
| 1,500                  | McGraw-Hill Global Education Holdings         | 9.750%                                  | 4/01/21  | BB          | 2,076,563    |
| 1,875                  | Total Media                                   |   |          |             | 32,477,322   |
| 34,827                 | <b>Pharmaceuticals</b>                        | <b>1.1% (0.7% of Total Investments)</b> |          |             |              |
|                        | Valeant Pharmaceuticals                       | 6.750%                                  | 8/15/18  | B1          | 2,127,500    |
| 2,000                  |   |   |          |             |              |

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|       |  |   |          |      |  |           |
|-------|--|---|----------|------|--|-----------|
|       | International, 144A                                  |   |          |      |  |           |
|       | Valeant<br>Pharmaceuticals                           |   |          |      |  |           |
| 1,000 | International, 144A                                  | 7.000%                                  | 10/01/20 | B1   |  | 1,053,750 |
|       | Valeant<br>Pharmaceuticals                           |   |          |      |  |           |
| 1,000 | International, 144A                                  | 7.250%                                  | 7/15/22  | B1   |  | 1,067,500 |
|       | VPII Escrow<br>Corporation, 144A                     |   |          |      |  |           |
| 3,000 |  | 7.500%                                  | 7/15/21  | B1   |  | 3,285,000 |
| 7,000 | Total Pharmaceuticals                                |   |          |      |  | 7,533,750 |
|       | <b>Real Estate Investment Trust</b>                  | <b>0.2% (0.1% of Total Investments)</b> |          |      |  |           |
| 1,500 | Istar Financial Inc.                                 | 4.000%                                  | 11/01/17 | BB   |  | 1,466,250 |
|       | <b>Semiconductors &amp; Semiconductor Equipment</b>  | <b>1.3% (0.8% of Total Investments)</b> |          |      |  |           |
|       | Advanced Micro<br>Devices, Inc.                      |   |          |      |  |           |
| 2,000 |  | 6.750%                                  | 3/01/19  | B    |  | 1,900,000 |
|       | Advanced Micro<br>Devices, Inc.                      |   |          |      |  |           |
| 2,800 |  | 7.750%                                  | 8/01/20  | B    |  | 2,667,000 |
|       | Advanced Micro<br>Devices, Inc.                      |   |          |      |  |           |
| 3,168 |  | 7.500%                                  | 8/15/22  | B    |  | 2,989,800 |
|       | Advanced Micro<br>Devices, Inc.                      |   |          |      |  |           |
| 1,000 |  | 7.000%                                  | 7/01/24  | B    |  | 872,500   |
|       | Total Semiconductors &<br>Semiconductor<br>Equipment |   |          |      |  | 8,429,300 |
|       | <b>Software</b>                                      | <b>1.1% (0.7% of Total Investments)</b> |          |      |  |           |
|       | BMC Software Finance<br>Inc., 144A                   |   |          |      |  |           |
| 2,500 |  | 8.125%                                  | 7/15/21  | CCC+ |  | 2,184,375 |
|       | Boxer Parent Company<br>Inc./BMC Software,<br>144A   |   |          |      |  |           |
| 1,500 |  | 9.000%                                  | 10/15/19 | CCC+ |  | 1,222,500 |
| 1,700 | Infor Us Inc.  | 11.500%                                 | 7/15/18  | B    |  | 1,853,000 |
| 1,875 | Infor Us Inc.  | 9.375%                                  | 4/01/19  | B    |  | 2,015,625 |
| 7,575 | Total Software                                       |   |          |      |  | 7,275,500 |

Nuveen Investments

**JFR Nuveen Floating Rate Income Fund****Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b>                         | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|---|---------------|---|--------------------|--------------|
|                               | <b>Wireless Telecommunication Services</b>                                |               | <b>2.5% (1.6% of Total Investments)</b> |                    |              |
|                               | FairPoint Communications Inc.,  |               |   |                    |              |
| \$ 750                        | 144A  | 8.750%        | 8/15/19                                 | B                  | \$ 766,875   |
| 8,250                         | Sprint Corporation  | 7.875%        | 9/15/23                                 | BB                 | 8,363,438    |
| 3,750                         | Sprint Corporation  | 7.125%        | 6/15/24                                 | BB                 | 3,646,875    |
| 3,750                         | T-Mobile USA Inc.   | 6.250%        | 4/01/21                                 | BB                 | 3,871,874    |
|                               | Total Wireless Telecommunication Services                                 |               |   |                    | 16,649,062   |
| 16,500                        |   |               |   |                    |              |
|                               | Total Corporate Bonds (cost   |               |   |                    |              |
| \$ 124,470                    | \$123,774,468)  |               |   |                    | 123,856,159  |
|                               |   |               |   |                    |              |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b>                         | <b>Ratings (3)</b> | <b>Value</b> |
|                               | <b>ASSET-BACKED SECURITIES</b>  |               | <b>5.7% (3.5% of Total Investments)</b> |                    |              |
|                               | Bluemountain Collateralized Loan Obligation, Series                       |               |   |                    |              |
| \$ 1,200                      | 2012 2A E14   | 5.329%        | 11/20/24                                | BB                 | \$ 1,117,411 |
|                               | BlueMountain Collateralized Loan Obligations Limited                      |               |   |                    |              |
| 2,500                         | 2012-1A, 144A   | 5.734%        | 7/20/23                                 | BB                 | 2,372,493    |
|                               | Carlyle Global Market Strategies Collateralized Loan Obligations, Series  |               |   |                    |              |
| 500                           | 2013-2A E   | 5.234%        | 4/18/25                                 | BB                 | 456,009      |
|                               | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series |               |   |                    |              |
| 1,750                         | 2013-3A, 144A   | 4.834%        | 7/15/25                                 | BB                 | 1,557,836    |
|                               | Finn Square Collateralized Loan Obligations Limited, Series               |               |   |                    |              |
| 1,000                         | 2012-1A, 144A   | 5.281%        | 12/24/23                                | BB                 | 921,304      |
|                               | Flatiron Collateralized Loan Obligation Limited, Series                   |               |   |                    |              |
| 1,500                         | 2011-1A   | 4.634%        | 1/15/23                                 | BB                 | 1,345,008    |
| 500                           | ING Investment Management, Collateralized Loan                            | 5.234%        | 4/15/24                                 | BB                 | 447,513      |

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|       |   |        |          |    |  |           |
|-------|---|--------|----------|----|--|-----------|
|       | Obligation, 2013-1A<br>D, 144A  |        |          |    |  |           |
| 2,700 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                 | 5.984% | 10/19/22 | BB |  | 2,587,035 |
| 6,000 | LCM Limited Partnership, Collateralized Loan Obligation, 2015A                      | 5.227% | 2/25/17  | BB |  | 5,375,118 |
| 3,000 | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A          | 5.734% | 4/15/22  | BB |  | 2,887,323 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A                 | 5.384% | 4/19/22  | BB |  | 1,407,026 |
| 1,500 | Madison Park Funding Limited, Series 2012-10A                                       | 5.582% | 4/22/22  | BB |  | 1,403,924 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.484% | 1/20/25  | BB |  | 1,469,195 |
| 500   | North End CLO Limited, Loan Pool, 144A  | 4.833% | 7/17/25  | BB |  | 434,658   |
| 750   | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A             | 5.334% | 1/18/24  | BB |  | 675,464   |
| 3,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A  | 5.724% | 5/15/23  | BB |  | 2,845,206 |
| 800   | Oak Hill Credit Partners Series 2013-9A   | 5.234% | 10/20/25 | BB |  | 725,412   |
| 3,360 | Oak Hill Credit Partners, Series 2012-7A  | 5.229% | 11/20/23 | BB |  | 3,087,981 |
| 3,000 | Race Point Collateralized Loan Obligation Series 2012-7A, 144A                      | 5.225% | 11/08/24 | BB |  | 2,757,488 |
| 1,000 |   | 6.231% | 12/15/22 | BB |  | 1,001,058 |



|                                   |  |   |                 |    |                       |
|-----------------------------------|--|---|-----------------|----|-----------------------|
|                                   | Race Point<br>Collateralized Loan<br>Obligation Limited<br>2011-5AR, 144A  |   |                 |    |                       |
| 3,000                             | Race Point<br>Collateralized Loan<br>Obligations, Series<br>2012-6A, 144A  | 5.727%                                  | 5/24/23         | BB | 2,960,996             |
| \$ 40,560                         | Total Asset-Backed<br>Securities (cost<br>\$37,302,983)  |   |                 |    | 37,835,458            |
| <b>Shares</b>                     | <b>Description (1), (9)</b>  |   |                 |    | <b>Value</b>          |
|                                   | <b>INVESTMENT COMPANIES</b>  | <b>1.6% (1.0% of Total Investments)</b> |                 |    |                       |
| 353,668                           | Eaton Vance<br>Floating-Rate Income<br>Trust Fund  |   |                 |    | 4,894,765             |
| 968,586                           | Eaton Vance Senior<br>Income Trust   |   |                 |    | 6,053,663             |
|                                   | Total Investment Companies (cost \$11,981,509)   |   |                 |    | 10,948,428            |
|                                   | <b>Total Long-Term Investments (cost \$1,044,247,604)</b>  |   |                 |    | <b>1,026,656,643</b>  |
| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon</b>                           | <b>Maturity</b> |    | <b>Value</b>          |
|                                   | <b>SHORT-TERM INVESTMENTS</b>  | <b>6.5% (4.1% of Total Investments)</b> |                 |    |                       |
| \$ 43,760                         | Repurchase<br>Agreement with Fixed<br>Income Clearing<br>Corporation, dated<br>1/30/15,<br>repurchase price<br>\$43,759,690,<br>collateralized by<br>\$9,005,000 U.S.<br>Treasury Notes,<br>1.250%, due 4/30/19,<br>value \$9,072,538,<br>\$35,605,000 U.S.<br>Treasury Notes,<br>0.750%, due 3/31/18,<br>value \$35,563,769 | 0.000%                                  | 2/02/15         |    | \$ 43,759,690         |
|                                   | <b>Total Short-Term Investments (cost \$43,759,690)</b>  |   |                 |    | <b>43,759,690</b>     |
|                                   | <b>Total Investments (cost \$1,088,007,294)</b>  | <b>160.1%</b>                           |                 |    | <b>1,070,416,333</b>  |
|                                   | <b>Borrowings (40.4)% (10), (11)</b>   |   |                 |    | <b>(270,300,000)</b>  |
|                                   | <b>Variable Rate Term Preferred Shares, at Liquidation Value<br/>(20.8)% (12)</b>  |   |                 |    | <b>(139,000,000)</b>  |
|                                   | <b>Other Assets Less Liabilities</b>   | <b>1.1%</b>                             |                 |    | <b>7,666,393</b>      |
|                                   | <b>Net Assets Applicable to Common Shares</b>  | <b>100%</b>                             |                 |    | <b>\$ 668,782,726</b> |

Nuveen Investments

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 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. 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.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) 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.

(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) At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.

(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>.

(10) Borrowings as a percentage of Total Investments is 25.3%.

(11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

(12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 13.0%.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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.

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.

*See accompanying notes to financial statements.*

Nuveen Investments

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## JRO

## Nuveen Floating Rate Income Opportunity Fund

## Portfolio of Investments January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)                                     | Coupon (4)                                 | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|--|--------------|-------------|--------------|
|                        | <b>LONG-TERM INVESTMENTS</b>                        | <b>155.5% (97.7% of Total Investments)</b> |              |             |              |
|                        | <b>VARIABLE RATE SENIOR LOAN INTERESTS</b>          | <b>126.0% (79.1% of Total Investments)</b> |              |             |              |
|                        | <b>(4)</b>  |  |              |             |              |
|                        | <b>Aerospace &amp; Defense</b>                      | <b>1.1% (0.7% of Total Investments)</b>    |              |             |              |
| \$ 3,250               | B/E Aerospace, Inc.,<br>Term Loan B, First Lien     | 4.000%                                     | 12/16/21     | BB+         | \$ 3,258,369 |
| 1,960                  | Sequa Corporation,<br>Term Loan B                   | 5.250%                                     | 6/19/17      | B           | 1,888,950    |
| 5,210                  | Total Aerospace &<br>Defense                        |  |              |             | 5,147,319    |
|                        | <b>Airlines</b>                                     | <b>3.4% (2.2% of Total Investments)</b>    |              |             |              |
| 2,000                  | American Airlines, Inc.,<br>Term Loan B, First Lien | 4.250%                                     | 10/08/21     | BB          | 2,007,084    |
| 2,455                  | American Airlines, Inc.,<br>Term Loan               | 3.750%                                     | 6/27/19      | BB          | 2,442,526    |
| 5,870                  | Delta Air Lines, Inc.,<br>Term Loan B1              | 3.250%                                     | 10/18/18     | BBB         | 5,817,871    |
| 2,940                  | Delta Air Lines, Inc.,<br>Term Loan B2              | 2.417%                                     | 4/18/16      | BBB         | 2,927,872    |
| 2,970                  | US Airways, Inc., Term<br>Loan B1                   | 3.500%                                     | 5/23/19      | BB          | 2,940,671    |
| 16,235                 | Total Airlines                                      |  |              |             | 16,136,024   |
|                        | <b>Automobiles</b>                                  | <b>3.6% (2.3% of Total Investments)</b>    |              |             |              |
| 9,925                  | Chrysler Group LLC,<br>Tranche B, Term Loan         | 3.250%                                     | 12/31/18     | BB+         | 9,881,578    |
| 5,568                  | Formula One Group,<br>Term Loan, First Lien         | 4.750%                                     | 7/30/21      | B           | 5,402,528    |
| 1,500                  | Formula One Group,<br>Term Loan, Second Lien        | 7.750%                                     | 7/29/22      | CCC+        | 1,460,625    |
| 16,993                 | Total Automobiles                                   |  |              |             | 16,744,731   |
|                        | <b>Building Products</b>                            | <b>0.7% (0.4% of Total Investments)</b>    |              |             |              |
| 1,995                  | Gates Global LLC, Term<br>Loan                      | 4.250%                                     | 7/03/21      | B+          | 1,954,031    |
| 1,170                  | Quikrete Holdings, Inc.,<br>Term Loan, First Lien   | 4.000%                                     | 9/28/20      | B+          | 1,157,230    |
| 3,165                  | Total Building Products                             |  |              |             | 3,111,261    |
|                        | <b>Capital Markets</b>                              | <b>1.0% (0.6% of Total Investments)</b>    |              |             |              |
| 2,823                  | Citco III Limited, Term<br>Loan B                   | 4.250%                                     | 6/29/18      | N/R         | 2,814,516    |
| 1,975                  | Guggenheim Partners<br>LLC, Initial Term Loan       | 4.250%                                     | 7/22/20      | N/R         | 1,972,531    |
| 4,798                  | Total Capital Markets                               |  |              |             | 4,787,047    |

| <b>Chemicals 2.1% (1.4% of Total Investments)</b>                          |   |        |          |      |  |            |
|--|---|--------|----------|------|--|------------|
| 2,452  | Ineos US Finance LLC,<br>Cash Dollar, Term Loan               | 3.750% | 5/04/18  | BB   |  | 2,390,891  |
| 5,639  | Mineral Technologies,<br>Inc., Term Loan B, First<br>Lien     | 4.000% | 5/07/21  | BB   |  | 5,604,731  |
| 1,470  | PQ Corporation, Term<br>Loan B                                | 4.000% | 8/07/17  | B+   |  | 1,449,420  |
| 163  | W.R Grace & Co.,<br>Delayed Draw, Term<br>Loan                | 3.000% | 2/03/21  | BBB  |  | 163,030    |
| 454  | W.R Grace & Co., Exit<br>Term Loan                            | 3.000% | 2/03/21  | BBB  |  | 453,060    |
| 10,178   | <b>Total Chemicals</b>  |        |          |      |  | 10,061,132 |
| <b>Commercial Services &amp; Supplies 2.9% (1.8% of Total Investments)</b> |   |        |          |      |  |            |
| 972  | ADS Waste Holdings,<br>Inc., Initial Term Loan,<br>Tranche B2 | 3.750% | 10/09/19 | B+   |  | 946,768    |
| 261  | Education Management<br>LLC, Tranche A, Term<br>Loan          | 5.500% | 7/02/20  | N/R  |  | 245,976    |
| 435  | Education Management<br>LLC, Tranche B, Term<br>Loan          | 8.500% | 7/02/20  | N/R  |  | 359,258    |
| 973  | HMH Holdings, Inc.,<br>Term Loan, First Lien                  | 4.250% | 5/22/18  | B1   |  | 968,853    |
| 3,373  | iQor US, Inc., Term<br>Loan, First Lien                       | 6.000% | 4/01/21  | B    |  | 3,162,420  |
| 1,000  | iQor US, Inc., Term<br>Loan, Second Lien                      | 9.750% | 4/01/22  | CCC+ |  | 922,500    |
| 6,965  | Millennium Laboratories,<br>Inc., Tranche B, Term<br>Loan     | 5.250% | 4/16/21  | B+   |  | 6,950,492  |
| 13,979   | <b>Total Commercial<br/>Services &amp; Supplies</b>           |        |          |      |  | 13,556,267 |
| <b>Communications Equipment 1.2% (0.8% of Total Investments)</b>           |   |        |          |      |  |            |
| 4,444  | Avaya, Inc., Term Loan<br>B3                                  | 4.668% | 10/26/17 | B1   |  | 4,257,607  |
| 1,608  | Avaya, Inc., Term Loan<br>B6                                  | 6.500% | 3/31/18  | B1   |  | 1,574,679  |
| 6,052  | <b>Total Communications<br/>Equipment</b>                     |        |          |      |  | 5,832,286  |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---|--------------|-------------|--------------|
|                        | <b>Computers &amp; Peripherals</b>                     | <b>2.7% (1.7% of Total Investments)</b> |              |             |              |
| \$ 12,838              | Dell, Inc., Term Loan B                                | 4.500%                                  | 4/29/20      | BBB         | \$12,862,572 |
|                        | <b>Containers &amp; Packaging</b>                      | <b>0.5% (0.4% of Total Investments)</b> |              |             |              |
| 2,554                  | BWAY Holding Company, Term Loan B, First Lien          | 5.500%                                  | 8/14/20      | B2          | 2,554,898    |
|                        | <b>Diversified Consumer Services</b>                   | <b>6.7% (4.2% of Total Investments)</b> |              |             |              |
| 4,810                  | Cengage Learning Acquisitions, Inc., Exit Term Loan    | 7.000%                                  | 3/31/20      | B+          | 4,786,842    |
| 2,391                  | Harland Clarke Holdings Corporation, Term Loan B3      | 7.000%                                  | 5/22/18      | B+          | 2,409,779    |
| 1,463                  | Harland Clarke Holdings Corporation, Term Loan B4      | 6.000%                                  | 8/04/19      | B+          | 1,463,186    |
| 11,202                 | Hilton Hotels Corporation, Term Loan B2                | 3.500%                                  | 10/25/20     | BB+         | 11,087,917   |
| 1,930                  | Laureate Education, Inc., Term Loan B                  | 5.000%                                  | 6/15/18      | B           | 1,819,412    |
| 2,647                  | New Albertson's, Inc., Term Loan                       | 4.750%                                  | 6/24/21      | Ba3         | 2,618,754    |
| 7,339                  | ServiceMaster Company, Term Loan                       | 4.250%                                  | 7/01/21      | B+          | 7,238,576    |
| 31,782                 | Total Diversified Consumer Services                    |   |              |             | 31,424,466   |
|                        | <b>Diversified Financial Services</b>                  | <b>1.5% (0.9% of Total Investments)</b> |              |             |              |
| 2,463                  | Home Loan Servicing Solutions, Ltd., Term Loan B       | 4.500%                                  | 6/26/20      | B+          | 2,312,411    |
| 188                    | Ocwen Financial Corporation, Term Loan B               | 5.000%                                  | 2/15/18      | B+          | 176,564      |
| 2,931                  | RCS Capital, Term Loan                                 | 6.500%                                  | 4/29/19      | B           | 2,821,176    |
| 1,500                  | TransFirst, Inc., Term Loan, First Lien                | 5.500%                                  | 11/12/21     | B           | 1,500,470    |
| 7,082                  | Total Diversified Financial Services                   |   |              |             | 6,810,621    |
|                        | <b>Diversified Telecommunication Services</b>          | <b>6.6% (4.2% of Total Investments)</b> |              |             |              |
| 1,078                  | Greeneden U.S. Holdings II LLC, Term Loan B            | 4.000%                                  | 2/08/20      | B           | 1,058,741    |
| 959                    | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750%                                  | 6/30/19      | BB          | 949,735      |
| 4,000                  | Level 3 Financing, Inc., Term Loan B, First Lien       | 4.500%                                  | 1/31/22      | BB          | 4,010,832    |

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|        |   |        |          |   |            |
|--------|---|--------|----------|---|------------|
| 2,667  | Level 3 Financing, Inc.,<br>Term Loan, Tranche B3             | 4.000% | 8/01/19  | BB                                      | 2,651,667  |
| 773    | Presidio, Inc., Term<br>Loan B                                | 5.000% | 3/31/17  | B+                                      | 772,562    |
| 1,244  | SBA Communication,<br>Incremental Term Loan,<br>Tranche B1    | 3.250% | 3/24/21  | BB                                      | 1,224,835  |
| 1,493  | TelX Group, Inc., Initial<br>Term Loan, First Lien            | 4.500% | 4/09/20  | B1                                      | 1,472,911  |
| 750    | TelX Group, Inc., Initial<br>Term Loan, Second Lien           | 7.500% | 4/09/21  | CCC                                     | 734,531    |
| 9,465  | WideOpenWest Finance<br>LLC, Term Loan B                      | 4.750% | 4/01/19  | Ba3                                     | 9,420,211  |
| 3,328  | Ziggo N.V., Term Loan<br>B1                                   | 3.500% | 1/15/22  | BB                                      | 3,248,747  |
| 2,145  | Ziggo N.V., Term Loan<br>B2                                   | 3.500% | 1/15/22  | BB                                      | 2,093,554  |
| 3,527  | Ziggo N.V., Term Loan<br>B3, Delayed Draw                     | 3.500% | 1/15/22  | BB                                      | 3,443,148  |
| 31,429 | Total Diversified<br>Telecommunication<br>Services            |        |          |   | 31,081,474 |
|        | <b>Electronic Equipment, Instruments &amp; Components</b>     |        |          | <b>0.5% (0.3% of Total Investments)</b> |            |
| 2,468  | SMART Modular<br>Technologies, Inc., Term<br>Loan B           | 8.250% | 8/26/17  | B                                       | 2,442,946  |
|        | <b>Energy Equipment &amp; Services</b>                        |        |          | <b>1.3% (0.8% of Total Investments)</b> |            |
| 4,053  | Drill Rigs Holdings, Inc.,<br>Tranche B1, Term Loan           | 6.000% | 3/31/21  | B+                                      | 3,159,155  |
| 673    | Dynamic Energy<br>Services International<br>LLC, Term Loan    | 9.500% | 3/06/18  | N/R                                     | 642,849    |
| 1,384  | Offshore Group<br>Investment Limited,<br>Term Loan B          | 5.000% | 10/25/17 | B                                       | 1,013,857  |
| 1,450  | Pacific Drilling S.A.,<br>Term Loan B                         | 4.500% | 6/03/18  | B+                                      | 1,124,959  |
| 7,560  | Total Energy Equipment<br>& Services                          |        |          |   | 5,940,820  |
|        | <b>Food &amp; Staples Retailing</b>                           |        |          | <b>6.7% (4.2% of Total Investments)</b> |            |
| 3,473  | Albertsons LLC, Term<br>Loan B2                               | 4.750% | 3/21/19  | BB                                      | 3,469,664  |
| 15,000 | Albertsons LLC, Term<br>Loan B4                               | 5.500% | 8/25/21  | BB                                      | 14,995,830 |
| 3,500  | Albertsons LLC, Term<br>Loan B4, First Lien                   | 5.500% | 8/25/21  | BB                                      | 3,499,027  |
| 3,303  | BJ's Wholesale Club,<br>Inc., Replacement Loan,<br>First Lien | 4.500% | 9/26/19  | B                                       | 3,263,641  |
| 2,500  | BJ's Wholesale Club,<br>Inc., Replacement Loan,               | 8.500% | 3/26/20  | CCC                                     | 2,463,020  |

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|  |             |        |         |    |  |            |
|--|-------------|--------|---------|----|--|------------|
| Second Lien                                    |             |        |         |    |  |            |
| Rite Aid Corporation,<br>Tranche 2, Term Loan, |             |        |         |    |  |            |
| 1,175  | Second Lien | 4.875% | 6/21/21 | B+ |  | 1,177,938  |
| Supervalu, Inc., New                           |             |        |         |    |  |            |
| 2,652  | Term Loan   | 4.500% | 3/21/19 | BB |  | 2,635,056  |
| Total Food & Staples                           |             |        |         |    |  |            |
| 31,603   | Retailing   |        |         |    |  | 31,504,176 |
| Nuveen Investments                             |             |        |         |    |  |            |
| 45   |             |        |         |    |  |            |

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**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)   | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Food Products</b>  | <b>7.4% (4.6% of Total Investments)</b> |              |             |              |
| \$ 6,884               | H.J Heinz Company, Term Loan B2                                     | 3.500%                                  | 6/05/20      | BB+         | \$ 6,882,150 |
| 1,493                  | Hearthside Group Holdings, Term Loan, First Lien                    | 4.500%                                  | 6/02/21      | B1          | 1,488,769    |
| 6,000                  | Jacobs Douwe Egberts, Term Loan B                                   | 3.500%                                  | 7/23/21      | BB          | 5,937,498    |
| 1,925                  | Pinnacle Foods Finance LLC, Term Loan G                             | 3.000%                                  | 4/29/20      | BB+         | 1,882,338    |
| 14,161                 | US Foods, Inc., Incremental Term Loan                               | 4.500%                                  | 3/31/19      | B2          | 14,134,067   |
| 4,375                  | Wilton Products, Inc., Tranche B, Term Loan                         | 7.500%                                  | 8/30/18      | B           | 4,123,650    |
| 34,838                 | Total Food Products   |   |              |             | 34,448,472   |
|                        | <b>Health Care Equipment &amp; Supplies</b>                         | <b>3.1% (1.9% of Total Investments)</b> |              |             |              |
| 714                    | Ardent Medical Services, Inc., Term Loan, Second Lien               | 11.000%                                 | 1/02/19      | CCC+        | 715,625      |
| 1,496                  | CareCore National LLC, Term Loan                                    | 5.500%                                  | 3/05/21      | B           | 1,494,361    |
| 2,015                  | ConvaTec, Inc., Dollar Term Loan                                    | 4.000%                                  | 12/22/16     | Ba3         | 2,014,740    |
| 2,235                  | Kinetic Concepts, Inc., Term Loan D1                                | 4.000%                                  | 5/04/18      | BB          | 2,214,579    |
| 4,486                  | Onex Carestream Finance LP, Term Loan, First Lien                   | 5.000%                                  | 6/07/19      | B+          | 4,486,077    |
| 2,553                  | Onex Carestream Finance LP, Term Loan, Second Lien                  | 9.500%                                  | 12/07/19     | B           | 2,538,826    |
| 978                    | United Surgical Partners International, Inc., Incremental Term Loan | 4.750%                                  | 4/03/19      | B1          | 977,180      |
| 14,477                 | Total Health Care Equipment & Supplies                              |   |              |             | 14,441,388   |
|                        | <b>Health Care Providers &amp; Services</b>                         | <b>4.8% (3.0% of Total Investments)</b> |              |             |              |
| 470                    | BioScrip, Inc., Delayed Draw, Term Loan                             | 6.500%                                  | 7/31/20      | B1          | 469,487      |
| 783                    | BioScrip, Inc., Initial Term Loan B                                 | 6.500%                                  | 7/31/20      | B1          | 782,478      |
| 3,960                  | Community Health Systems, Inc., Term Loan D                         | 4.250%                                  | 1/27/21      | BB          | 3,963,093    |
| 7,685                  |   | 6.750%                                  | 5/04/18      | B           | 7,735,779    |

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|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
|        | Drumm Investors LLC,<br>Term Loan                         |   |          |      |            |
| 867    | Genesis Healthcare<br>LLC, Term Loan                      | 10.000%                                 | 12/04/17 | B    | 910,477    |
| 1,470  | Heartland Dental Care,<br>Inc., Term Loan, First<br>Lien  | 5.500%                                  | 12/21/18 | B1   | 1,455,340  |
| 1,500  | Heartland Dental Care,<br>Inc., Term Loan,<br>Second Lien | 9.750%                                  | 6/21/19  | CCC+ | 1,489,688  |
| 1,303  | LHP Operations Co.<br>LLC, Term Loan B                    | 9.000%                                  | 7/03/18  | B    | 1,257,044  |
| 1,619  | National Mentor<br>Holdings, Inc., Term<br>Loan B         | 4.250%                                  | 1/31/21  | B+   | 1,598,454  |
| 2,471  | One Call Care<br>Management, Inc.,<br>Term Loan B         | 5.000%                                  | 11/27/20 | B1   | 2,447,320  |
| 604    | Skilled Healthcare<br>Group Inc., Term Loan               | 7.000%                                  | 4/09/16  | B    | 604,635    |
| 22,732 | Total Health Care<br>Providers & Services                 |   |          |      | 22,713,795 |
|        | <b>Health Care Technology</b>                             | <b>0.7% (0.4% of Total Investments)</b> |          |      |            |
| 3,134  | Catalent Pharma<br>Solutions, Inc., Term<br>Loan          | 4.250%                                  | 5/20/21  | BB   | 3,129,550  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                  | <b>5.8% (3.6% of Total Investments)</b> |          |      |            |
| 8,444  | Burger King<br>Corporation, Term Loan<br>B, First Lien    | 4.500%                                  | 12/12/21 | B+   | 8,463,580  |
| 2,492  | CCM Merger, Inc., Term<br>Loan B                          | 4.500%                                  | 8/08/21  | B+   | 2,486,860  |
| 3,864  | CityCenter Holdings<br>LLC, Term Loan                     | 4.250%                                  | 10/16/20 | BB   | 3,848,918  |
| 400    | Extended Stay America,<br>Inc., Term Loan                 | 5.000%                                  | 6/24/19  | B+   | 402,000    |
| 2,229  | Intrawest Resorts<br>Holdings, Inc., Initial<br>Term Loan | 5.500%                                  | 12/09/20 | B+   | 2,228,744  |
| 1,960  | MGM Resorts<br>International, Term<br>Loan B              | 3.500%                                  | 12/20/19 | BB   | 1,932,560  |
| 2,000  | Scientific Games<br>Corporation, Term Loan<br>B2          | 6.000%                                  | 10/01/21 | BB   | 1,978,750  |
| 2,970  | Scientific Games<br>Corporation, Term Loan                | 6.000%                                  | 10/18/20 | BB   | 2,939,062  |
| 2,854  | Station Casino LLC,<br>Term Loan B                        | 4.250%                                  | 3/02/20  | B+   | 2,817,684  |
| 27,213 | Total Hotels,<br>Restaurants & Leisure                    |   |          |      | 27,098,158 |

**Household Durables 0.3% (0.2% of Total Investments)**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 916   | Serta Simmons Holdings LLC, Term Loan             | 4.250% | 10/01/19 | B+  | 908,848   |
| 653   | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20  | BB+ | 645,252   |
| 1,569 | Total Household Durables                          |        |          |     | 1,554,100 |

**Industrial Conglomerates 0.2% (0.1% of Total Investments)**

|     |   |        |          |    |         |
|-----|---|--------|----------|----|---------|
| 898 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 849,446 |
|-----|---|--------|----------|----|---------|

Nuveen Investments

| Principal Amount (000)   | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--|---|------------|--------------|-------------|------------|
| <b>Insurance 2.4% (1.5% of Total Investments)</b>                        |   |            |              |             |            |
| \$ 191   | Alliant Holdings I LLC, Delayed Draw, Term Loan, WI/DD    | TBD        | TBD          | B+          | \$ 190,772 |
| 809  | Alliant Holdings I LLC, Incremental Term Loan, WI/DD      | TBD        | TBD          | B+          | 807,978    |
| 1,469  | Alliant Holdings I LLC, Initial Term Loan B, First Lien   | 4.250%     | 12/20/19     | B+          | 1,448,718  |
| 4,448  | Hub International Holdings, Inc., Initial Term Loan       | 4.250%     | 10/02/20     | B1          | 4,321,986  |
| 4,668  | USI Holdings Corporation, Initial Term Loan               | 4.250%     | 12/27/19     | B1          | 4,603,615  |
| 11,585   | Total Insurance   |            |              |             | 11,373,069 |
| <b>Internet &amp; Catalog Retail 1.1% (0.7% of Total Investments)</b>    |   |            |              |             |            |
| 5,000  | Travelport LLC, Term Loan B, First Lien                   | 6.000%     | 9/02/21      | B2          | 5,013,750  |
| <b>Internet Software &amp; Services 2.2% (1.4% of Total Investments)</b> |   |            |              |             |            |
| 741  | Sabre Inc., Term Loan B2                                  | 4.500%     | 2/19/19      | Ba3         | 734,885    |
| 290  | Sabre Inc., Term Loan C                                   | 4.000%     | 2/19/18      | Ba3         | 285,722    |
| 3,430  | Sabre Inc., Term Loan                                     | 4.000%     | 2/18/19      | Ba3         | 3,384,981  |
| 5,833  | Tibco Software, Inc., Term Loan B                         | 6.500%     | 11/25/20     | B1          | 5,716,667  |
| 10,294   | Total Internet Software & Services                        |            |              |             | 10,122,255 |
| <b>IT Services 1.2% (0.7% of Total Investments)</b>                      |   |            |              |             |            |
| 5,139  | EIG Investors Corp., Term Loan                            | 5.000%     | 11/09/19     | B           | 5,139,375  |
| 247  | VFH Parent LLC, New Term Loan                             | 5.750%     | 11/08/19     | N/R         | 245,724    |
| 129  | Zayo Group LLC, Term Loan B                               | 4.000%     | 7/02/19      | B1          | 127,836    |
| 5,515  | Total IT Services   |            |              |             | 5,512,935  |
| <b>Leisure Equipment &amp; Products 2.0% (1.3% of Total Investments)</b> |   |            |              |             |            |
| 2,270  | 24 Hour Fitness Worldwide, Inc., Term Loan B              | 4.750%     | 5/28/21      | Ba3         | 2,203,597  |
| 4,030  | Bombardier Recreational Products, Inc., Term Loan         | 4.000%     | 1/30/19      | BB+         | 3,947,719  |
| 2,162  | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000%     | 1/31/20      | B1          | 2,148,061  |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien           | 6.250% | 12/27/20 | B    | 1,001,250 |
| 9,462 | Total Leisure Equipment & Products                            |        |          |      | 9,300,627 |
|       | <b>Machinery 1.1% (0.7% of Total Investments)</b>             |        |          |      |           |
| 3,978 | Doosan Infracore International, Inc., Term Loan               | 4.500% | 5/27/21  | BB   | 3,978,333 |
| 998   | Rexnord LLC, Term Loan B                                      | 4.000% | 8/21/20  | BB   | 982,001   |
| 4,976 | Total Machinery   |        |          |      | 4,960,334 |
|       | <b>Media 19.5% (12.2% of Total Investments)</b>               |        |          |      |           |
| 1,425 | Acosta, Inc., Term Loan                                       | 5.000% | 9/26/21  | B1   | 1,430,241 |
| 71    | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan    | 4.250% | 7/23/21  | B1   | 70,139    |
| 2,124 | Advantage Sales & Marketing, Inc., Term Loan, First Lien      | 4.250% | 7/25/21  | B1   | 2,104,180 |
| 1,450 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien     | 7.500% | 7/25/22  | CCC+ | 1,424,625 |
| 2,221 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3   | 1,924,338 |
| 1,330 | Affinion Group Holdings, Inc., Term Loan, First Lien          | 6.750% | 4/30/18  | B1   | 1,246,689 |
| 3,483 | Catalina Marketing Corporation, Term Loan, First Lien         | 4.500% | 4/09/21  | B+   | 3,327,964 |
| 1,500 | Catalina Marketing Corporation, Term Loan, Second Lien        | 7.750% | 4/11/22  | CCC+ | 1,360,000 |
| 2,478 | Clear Channel Communications, Inc., Tranche D, Term Loan      | 6.921% | 1/30/19  | CCC+ | 2,315,960 |
| 1,646 | Clear Channel Communications, Inc., Term Loan E               | 7.671% | 7/30/19  | CCC+ | 1,560,240 |
| 9,966 | Cumulus Media, Inc., Term Loan B                              | 4.250% | 12/23/20 | B+   | 9,760,415 |
| 2,620 | Emerald Expositions Holdings, Inc., Term Loan, First Lien     | 4.750% | 6/17/20  | BB   | 2,593,971 |
| 201   | EMI Music Publishing LLC, Term Loan B                         | 3.750% | 6/29/18  | BB   | 198,939   |
| 594   |   | 3.750% | 6/13/21  | BB   | 586,856   |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
|       | Gray Television, Inc.,<br>Initial Term Loan                     |        |          |     |           |
| 1,990 | IMG Worldwide, Inc.,<br>First Lien                              | 5.250% | 5/06/21  | B1  | 1,949,579 |
| 3,234 | Interactive Data<br>Corporation, Term Loan<br>B                 | 4.750% | 5/02/21  | B+  | 3,228,699 |
| 2,522 | McGraw-Hill Education<br>Holdings LLC,<br>Refinancing Term Loan | 5.750% | 3/22/19  | B+  | 2,525,151 |
| 2,475 | McGraw-Hill Education<br>Holdings LLC, Term<br>Loan B           | 6.250% | 12/18/19 | BB  | 2,477,062 |
| 1,955 | Mediacom Broadband<br>LLC, Tranche G, Term<br>Loan              | 4.000% | 1/20/20  | BB  | 1,935,450 |
| 3,753 | Numericable Group<br>S.A., Term Loan B1                         | 4.500% | 5/21/20  | Ba3 | 3,737,329 |
| 3,247 | Numericable Group<br>S.A., Term Loan B2                         | 4.500% | 5/21/20  | Ba3 | 3,233,299 |
| 3,376 | Radio One, Inc., Term<br>Loan B, First Lien                     | 7.500% | 3/31/16  | B+  | 3,397,545 |
| 1,615 | Springer Science &<br>Business Media, Inc.,<br>Term Loan B3     | 4.750% | 8/14/20  | B   | 1,602,717 |

Nuveen Investments

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**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|------------|--------------|-------------|--------------|
|                        | <b>Media (continued)</b>  |            |              |             |              |
| \$ 25,569              | Tribune Company, Term Loan B  | 4.000%     | 12/27/20     | BB+         | \$25,265,576 |
| 8,450                  | Univision Communications, Inc., Replacement Term Loan, First Lien       | 4.000%     | 3/01/20      | B+          | 8,334,826    |
| 1,520                  | Weather Channel Corporation, Term Loan, Second Lien                     | 7.000%     | 6/26/20      | B3          | 1,422,265    |
| 1,481                  | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan           | 3.750%     | 7/01/20      | B+          | 1,434,035    |
| 554                    | Yell Group PLC, Term Loan A2  | 5.247%     | 3/01/19      | CCC+        | 840,871      |
| 44                     | Yell Group PLC, Term Loan A2, (7)                                       | 1.500%     | 3/03/19      | CCC+        |              |
| 1,286                  | Yell Group PLC, Term Loan B2, Payment in Kind, (7)                      | 0.000%     | 3/03/24      | CCC         |              |
| 94,180                 | Total Media   |            |              |             | 91,288,961   |
|                        | <b>Multiline Retail 0.7% (0.4% of Total Investments)</b>                |            |              |             |              |
| 384                    | Hudson's Bay Company, Term Loan B, First Lien                           | 4.750%     | 11/04/20     | BB          | 385,820      |
| 2,861                  | J.C. Penney Corporation, Inc., Term Loan                                | 5.000%     | 6/20/19      | B           | 2,783,151    |
| 3,245                  | Total Multiline Retail  |            |              |             | 3,168,971    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 2.5% (1.6% of Total Investments)</b> |            |              |             |              |
| 847                    | Western Refining, Inc., Term Loan B                                     | 4.250%     | 11/12/20     | BB          | 819,686      |
| 588                    | Citgo Petroleum Corporation, Term Loan B                                | 4.500%     | 7/29/21      | B+          | 565,280      |
| 2,330                  | Crestwood Holdings LLC, Term Loan B                                     | 7.000%     | 6/19/19      | B2          | 2,147,263    |
| 3,980                  | Energy and Exploration Partners, Term Loan                              | 7.750%     | 1/22/19      | N/R         | 2,912,242    |
| 173                    | EP Energy LLC, Term Loan B3, Second Lien                                | 3.500%     | 5/24/18      | Ba3         | 162,067      |
| 3,185                  | Fieldwood Energy LLC, Term Loan, Second Lien                            | 8.375%     | 9/30/20      | B2          | 1,952,326    |
| 2,941                  | Seadrill Partners LLC, Initial Term Loan                                | 4.000%     | 2/21/21      | BB          | 2,340,913    |
| 200                    |   | 5.250%     | 8/04/21      | B1          | 191,978      |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
|        | Southcross Energy Partners L.P., Opco Term Loan                      |        |          |     |            |
| 910    | Southcross Holdings Borrower L.P., Holdco Term Loan                  | 6.000% | 8/04/21  | B2  | 834,981    |
| 15,154 | Total Oil, Gas & Consumable Fuels                                    |        |          |     | 11,926,736 |
|        | <b>Pharmaceuticals 5.9% (3.7% of Total Investments)</b>              |        |          |     |            |
| 1,182  | Generic Drug Holdings, Inc., Term Loan B                             | 5.000% | 8/16/20  | B1  | 1,178,306  |
| 3,125  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (8)             | 0.000% | 5/03/13  | N/R | 19,531     |
| 62     | Graceway Pharmaceuticals LLC, Term Loan, (8)                         | 0.000% | 5/03/12  | N/R | 62,632     |
| 5,459  | Grifols, Inc., Term Loan   | 3.171% | 2/27/21  | Ba1 | 5,402,923  |
| 2,231  | Par Pharmaceutical Companies, Inc., Term Loan B2                     | 4.000% | 9/30/19  | B1  | 2,192,994  |
| 2,985  | Patheon, Inc., Term Loan B   | 4.250% | 3/11/21  | B   | 2,914,852  |
| 2,353  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien    | 4.000% | 12/01/18 | Ba2 | 2,345,479  |
| 3,891  | Pharmaceutical Research Associates, Inc., Term Loan                  | 4.500% | 9/23/20  | B1  | 3,861,550  |
| 2,818  | Quintiles Transnational Corp., Term Loan B3                          | 3.750% | 6/08/18  | BB+ | 2,789,601  |
| 987    | Salix Pharmaceuticals, LTD., Term Loan                               | 4.250% | 1/02/20  | Ba1 | 984,134    |
| 1,931  | Therakos, Inc., Term Loan, First Lien                                | 7.000% | 12/27/17 | B   | 1,924,190  |
| 1,418  | Valeant Pharmaceuticals International, Inc., Term Loan E             | 3.500% | 8/05/20  | Ba1 | 1,410,871  |
| 2,680  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.500% | 2/13/19  | Ba1 | 2,665,559  |
| 31,122 | Total Pharmaceuticals  |        |          |     | 27,752,622 |
|        | <b>Professional Services 0.0% (0.0% of Total Investments)</b>        |        |          |     |            |
| 156    | Ceridian Corporation, Term Loan B2                                   | 4.500% | 9/15/20  | Ba3 | 154,094    |
| 3,930  | <b>Real Estate Investment Trust 2.5% (1.6% of Total Investments)</b> | 3.750% | 3/05/20  | BB  | 3,878,224  |



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|        |   |        |   |     |            |
|--------|---|--------|---|-----|------------|
|        | Realogy Corporation,<br>Initial Term Loan B   |        |   |     |            |
| 4,431  | Starwood Property<br>Trust, Inc., Term Loan B                                       | 3.500% | 4/17/20                                 | BB  | 4,346,193  |
| 3,976  | Walter Investment<br>Management<br>Corporation, Tranche B,<br>Term Loan, First Lien | 4.750% | 12/18/20                                | B+  | 3,492,186  |
| 12,337 | Total Real Estate<br>Investment Trust   |        |   |     | 11,716,603 |
|        | <b>Real Estate Management &amp; Development</b>                                     |        | <b>1.8% (1.1% of Total Investments)</b> |     |            |
| 2,482  | Capital Automotive LP,<br>Term Loan, Second Lien                                    | 6.000% | 4/30/20                                 | B1  | 2,485,030  |
| 5,906  | Capital Automotive LP,<br>Term Loan, Tranche B1                                     | 4.000% | 4/10/19                                 | Ba2 | 5,886,676  |
| 8,388  | Total Real Estate<br>Management &<br>Development                                    |        |   |     | 8,371,706  |

Nuveen Investments

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| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment 3.4% (2.1% of Total Investments)</b> |  |            |              |             |              |
| \$ 6,965   | Avago Technologies, Term Loan B                                  | 3.750%     | 5/06/21      | BBB         | \$ 6,961,267 |
| 4,928  | Freescale Semiconductor, Inc., Term Loan, Tranche B4             | 4.250%     | 2/28/20      | B1          | 4,859,969    |
| 1,975  | Freescale Semiconductor, Inc., Term Loan, Tranche B5             | 5.000%     | 1/15/21      | B1          | 1,981,377    |
| 1,947  | NXP Semiconductor LLC, Term Loan D                               | 3.250%     | 1/11/20      | BBB         | 1,927,711    |
| 15,815   | Total Semiconductors & Semiconductor Equipment                   |            |              |             | 15,730,324   |
| <b>Software 10.4% (6.6% of Total Investments)</b>                                    |  |            |              |             |              |
| 2,000  | Ascend Learning LLC, Term Loan, Second Lien                      | 9.500%     | 11/30/20     | CCC+        | 1,980,000    |
| 4,236  | Blackboard, Inc., Term Loan B3                                   | 4.750%     | 10/04/18     | B+          | 4,220,818    |
| 5,254  | BMC Software, Inc., Initial Term Loan                            | 5.000%     | 9/10/20      | B1          | 5,099,391    |
| 5,000  | Compuware Corporation, Tranche B2, Term Loan, First Lien, DD1    | 6.250%     | 12/15/21     | B           | 4,745,835    |
| 1,632  | Datatel Parent Corp, Term Loan B1                                | 4.000%     | 7/19/18      | BB          | 1,617,303    |
| 1,000  | Deltek, Inc., Term Loan, Second Lien                             | 10.000%    | 10/10/19     | CCC+        | 1,009,375    |
| 2,921  | Emdeon Business Services LLC, Term Loan B2                       | 3.750%     | 11/02/18     | Ba3         | 2,879,392    |
| 1,906  | Explorer Holdings, Inc., Term Loan                               | 6.000%     | 5/02/18      | B+          | 1,907,101    |
| 9,918  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750%     | 6/03/20      | Ba3         | 9,695,496    |
| 1,400  | Micro Focus International PLC, Term Loan B                       | 5.250%     | 11/19/21     | BB          | 1,361,063    |
| 2,100  | Micro Focus International PLC, Term Loan C                       | 4.500%     | 11/20/19     | BB          | 2,027,550    |
| 4,643  | Misys PLC, Term Loan B, First Lien                               | 5.000%     | 12/12/18     | B+          | 4,655,383    |
| 2,179  | SunGard Data Systems, Inc., Term                                 | 4.000%     | 3/08/20      | BB          | 2,166,413    |

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|            |  |        |          |      |             |
|------------|--|--------|----------|------|-------------|
|            | Loan E   |        |          |      |             |
| 1,000      | TransFirst, Inc., Term Loan, Second Lien                                     | 9.000% | 11/07/22 | CCC+ | 988,750     |
| 4,488      | Zebra Technologies Corporation, Term Loan B, First Lien                      | 4.750% | 10/27/21 | BB+  | 4,520,261   |
| 49,677     | Total Software   |        |          |      | 48,874,131  |
|            | <b>Specialty Retail 0.6% (0.4% of Total Investments)</b>                     |        |          |      |             |
| 2,016      | Jo-Ann Stores, Inc., Term Loan, First Lien                                   | 4.000% | 3/16/18  | B+   | 1,960,892   |
| 998        | Pilot Travel Centers LLC, Term Loan B, First Lien                            | 4.250% | 9/30/21  | BB   | 1,001,241   |
| 3,014      | Total Specialty Retail   |        |          |      | 2,962,133   |
|            | <b>Textiles, Apparel &amp; Luxury Goods 0.5% (0.3% of Total Investments)</b> |        |          |      |             |
| 2,483      | Polymer Group, Inc., Initial Term Loan                                       | 5.250% | 12/19/19 | B2   | 2,467,263   |
|            | <b>Trading Companies &amp; Distributors 1.3% (0.8% of Total Investments)</b> |        |          |      |             |
| 4,659      | HD Supply, Inc., Term Loan   | 4.000% | 6/28/18  | B+   | 4,621,411   |
| 1,250      | Neff Rental/Neff Finance Closing Date Loan, Second Lien                      | 7.250% | 6/09/21  | B    | 1,219,888   |
| 5,909      | Total Trading Companies & Distributors                                       |        |          |      | 5,841,299   |
|            | <b>Transportation Infrastructure 0.2% (0.1% of Total Investments)</b>        |        |          |      |             |
| 46         | Ceva Group PLC, Canadian Term Loan   | 6.500% | 3/19/21  | B2   | 42,789      |
| 269        | Ceva Group PLC, Dutch B.V., Term Loan  | 6.500% | 3/19/21  | B2   | 248,178     |
| 257        | Ceva Group PLC, Synthetic Letter of Credit Term Loan                         | 6.345% | 3/19/21  | B2   | 237,120     |
| 372        | Ceva Group PLC, US Term Loan   | 6.500% | 3/19/21  | B2   | 342,315     |
| 944        | Total Transportation Infrastructure  |        |          |      | 870,402     |
|            | <b>Wireless Telecommunication Services 1.9% (1.2% of Total Investments)</b>  |        |          |      |             |
| 4,369      | Asurion LLC, Term Loan B1  | 5.000% | 5/24/19  | Ba3  | 4,350,236   |
| 3,193      | Fairpoint Communications, Inc., Term Loan B                                  | 7.500% | 2/11/19  | B    | 3,194,124   |
| 1,500      | UPC Broadband Holding BV, Term Loan AH                                       | 3.250% | 6/30/21  | BB   | 1,470,312   |
| 9,062      | Total Wireless Telecommunication Services                                    |        |          |      | 9,014,672   |
| \$ 607,105 |  |        |          |      | 590,655,836 |

| Total Variable Rate Senior Loan Interests<br>(cost \$603,063,614) |   |              |
|---|---|--------------|
| Shares  | Description (1)   | Value        |
|   | <b>COMMON STOCKS 2.6% (1.7% of Total Investments)</b>                     |              |
|   | <b>Diversified Consumer Services 0.3% (0.2% of Total Investments)</b>     |              |
| 71,949  | Cengage Learning Holdings II LP, (5), (6)                                 | \$ 1,582,878 |
|   | <b>Hotels, Restaurants &amp; Leisure 0.3% (0.2% of Total Investments)</b> |              |
| 42,041  | BLB Worldwide Holdings Inc., (5), (6)                                     | 1,208,679    |
|   | Nuveen Investments  |              |
|   | 49  |              |

**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Shares                    | Description (1)  |        |          |                | Value             |
|---------------------------|--|--------|----------|----------------|-------------------|
|                           | <b>Media 2.0% (1.3% of Total Investments)</b>                                  |        |          |                |                   |
| 5,752                     | Cumulus Media, Inc.,<br>(5)  |        |          |                | \$ 20,017         |
| 91,108                    | Metro-Goldwyn-Mayer,<br>(5), (6)   |        |          |                | 6,650,884         |
| 44,843                    | Tribune Company, (5)   |        |          |                | 2,640,804         |
| 36,087                    | Tribune Company, (7)   |        |          |                |                   |
| 11,210                    | Tribune Publishing<br>Company  |        |          |                | 235,410           |
|                           | <b>Total Media</b>   |        |          |                | <b>9,547,115</b>  |
|                           | <b>Software 0.0% (0.0% of Total Investments)</b>                               |        |          |                |                   |
| 496,552                   | Eagle Topco LP, (5),<br>(7)  |        |          |                | 1                 |
|                           | <b>Total Common Stocks (cost \$10,371,671)</b>                                 |        |          |                | <b>12,338,673</b> |
| Shares                    | Description (1)  | Coupon |          | Ratings<br>(3) | Value             |
|                           | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.1% (0.0% of Total Investments)</b> |        |          |                |                   |
|                           | <b>Diversified Consumer Services 0.1% (0.0% of Total Investments)</b>          |        |          |                |                   |
| 9,855                     | Education<br>Management<br>Corporation, (6)                                    | 7.500% |          | N/R            | \$ 96,907         |
| 3,476                     | Education<br>Management<br>Corporation, (6)                                    | 7.500% |          | N/R            | 227,099           |
|                           | <b>Total Diversified Consumer Services</b>                                     |        |          |                | <b>324,006</b>    |
|                           | Total \$25 Par (or<br>similar) Retail<br>Preferred (cost<br>\$32,358)          |        |          |                | 324,006           |
| Principal<br>Amount (000) | Description (1)  | Coupon | Maturity | Ratings<br>(3) | Value             |
|                           | <b>CONVERTIBLE BONDS 0.3% (0.2% of Total Investments)</b>                      |        |          |                |                   |
|                           | <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>               |        |          |                |                   |
| \$ 550                    | Nortel Networks Corp.,<br>(8)  | 1.750% | 4/15/12  | N/R            | \$ 533,500        |
| 1,000                     | Nortel Networks Corp.,<br>(8)  | 2.125% | 4/15/14  | N/R            | 965,000           |
| 1,550                     | <b>Total Communications<br/>Equipment</b>                                      |        |          |                | <b>1,498,500</b>  |
| \$ 1,550                  | Total Convertible<br>Bonds (cost<br>\$1,307,500)                               |        |          |                | 1,498,500         |
| Principal<br>Amount (000) | Description (1)  | Coupon | Maturity | Ratings<br>(3) | Value             |
|                           | <b>CORPORATE BONDS 21.1% (13.3% of Total Investments)</b>                      |        |          |                |                   |
|                           | <b>Commercial Services &amp; Supplies 0.2% (0.1% of Total Investments)</b>     |        |          |                |                   |

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|    |       |   |   |          |      |    |           |
|----|-------|---|---|----------|------|----|-----------|
| \$ | 900   | NES Rental Holdings Inc., 144A                | 7.875%                                  | 5/01/18  | CCC+ | \$ | 902,250   |
|    |       | <b>Communications Equipment</b>               | <b>1.0% (0.6% of Total Investments)</b> |          |      |    |           |
|    | 2,000 | Avaya Inc., 144A                              | 10.500%                                 | 3/01/21  | CCC+ |    | 1,637,500 |
|    | 3,000 | Nortel Networks Limited, (8)                  | 0.000%                                  | 7/15/11  | N/R  |    | 3,135,000 |
|    | 5,000 | Total Communications Equipment                |   |          |      |    | 4,772,500 |
|    |       | <b>Consumer Finance</b>                       | <b>0.4% (0.3% of Total Investments)</b> |          |      |    |           |
|    | 2,000 | First Data Corporation, 144A                  | 7.375%                                  | 6/15/19  | BB   |    | 2,097,500 |
|    |       | <b>Containers &amp; Packaging</b>             | <b>0.9% (0.6% of Total Investments)</b> |          |      |    |           |
|    | 3,950 | Reynolds Group                                | 9.875%                                  | 8/15/19  | CCC+ |    | 4,196,875 |
|    |       | <b>Diversified Telecommunication Services</b> | <b>1.4% (0.9% of Total Investments)</b> |          |      |    |           |
|    | 2,900 | IntelSat Limited                              | 7.750%                                  | 6/01/21  | B    |    | 2,874,625 |
|    | 3,500 | IntelSat Limited                              | 8.125%                                  | 6/01/23  | B    |    | 3,535,000 |
|    | 6,400 | Total Diversified Telecommunication Services  |   |          |      |    | 6,409,625 |
|    |       | <b>Health Care Equipment &amp; Supplies</b>   | <b>1.9% (1.2% of Total Investments)</b> |          |      |    |           |
|    | 3,000 | Kinetic Concepts                              | 10.500%                                 | 11/01/18 | B    |    | 3,292,500 |
|    | 2,000 | Kinetic Concepts                              | 12.500%                                 | 11/01/19 | CCC+ |    | 2,210,000 |
|    | 3,000 | Tenet Healthcare Corporation                  | 6.000%                                  | 10/01/20 | Ba2  |    | 3,247,500 |
|    | 8,000 | Total Health Care Equipment & Supplies        |   |          |      |    | 8,750,000 |

Nuveen Investments  
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| Principal Amount (000) | Description (1)                                     | Coupon                                  | Maturity | Ratings (3) | Value        |
|------------------------|---|---|----------|-------------|--------------|
|                        | <b>Health Care Providers &amp; Services</b>         | <b>2.2% (1.4% of Total Investments)</b> |          |             |              |
| \$ 3,000               | Community Health Systems, Inc.                      | 5.125%                                  | 8/01/21  | Ba2         | \$ 3,116,250 |
| 4,800                  | Community Health Systems, Inc.                      | 6.875%                                  | 2/01/22  | B+          | 5,098,200    |
| 900                    | lasis Healthcare Capital Corporation                | 8.375%                                  | 5/15/19  | CCC+        | 942,750      |
| 1,000                  | Truven Health Analytics Inc.                        | 10.625%                                 | 6/01/20  | CCC+        | 975,000      |
| 9,700                  | Total Health Care Providers & Services              |   |          |             | 10,132,200   |
|                        | <b>Machinery</b>                                    | <b>0.2% (0.1% of Total Investments)</b> |          |             |              |
| 1,030                  | Xerium Technologies                                 | 8.875%                                  | 6/15/18  | B           | 1,076,350    |
|                        | <b>Media</b>  | <b>5.5% (3.4% of Total Investments)</b> |          |             |              |
| 1,714                  | Clear Channel Communications, Inc.                  | 10.000%                                 | 1/15/18  | CCC         | 1,491,180    |
| 6,412                  | Clear Channel Communications, Inc.                  | 9.000%                                  | 12/15/19 | CCC+        | 6,251,700    |
| 10,612                 | Clear Channel Communications, Inc.                  | 14.000%                                 | 2/01/21  | CCC         | 8,701,834    |
| 7,000                  | Clear Channel Communications, Inc.                  | 9.000%                                  | 3/01/21  | CCC+        | 6,790,000    |
| 1,200                  | Expo Event Transco Inc., 144A                       | 9.000%                                  | 6/15/21  | B           | 1,236,000    |
| 1,000                  | McGraw-Hill Global Education Holdings               | 9.750%                                  | 4/01/21  | BB          | 1,107,500    |
| 27,938                 | Total Media   |   |          |             | 25,578,214   |
|                        | <b>Pharmaceuticals</b>                              | <b>1.4% (0.9% of Total Investments)</b> |          |             |              |
| 1,250                  | Valeant Pharmaceuticals International, 144A         | 6.750%                                  | 8/15/18  | B1          | 1,329,688    |
| 2,000                  | Valeant Pharmaceuticals International, 144A         | 7.000%                                  | 10/01/20 | B1          | 2,107,500    |
| 1,000                  | Valeant Pharmaceuticals International, 144A         | 7.250%                                  | 7/15/22  | B1          | 1,067,500    |
| 2,000                  | VPII Escrow Corporation, 144A                       | 7.500%                                  | 7/15/21  | B1          | 2,190,000    |
| 6,250                  | Total Pharmaceuticals                               |   |          |             | 6,694,688    |
|                        | <b>Real Estate Investment Trust</b>                 | <b>0.3% (0.2% of Total Investments)</b> |          |             |              |
| 1,250                  | Istar Financial Inc.                                | 4.000%                                  | 11/01/17 | BB          | 1,221,875    |
|                        | <b>Semiconductors &amp; Semiconductor Equipment</b> | <b>1.3% (0.8% of Total Investments)</b> |          |             |              |
| 2,000                  | Advanced Micro Devices, Inc.                        | 6.750%                                  | 3/01/19  | B           | 1,900,000    |
| 2,050                  | Advanced Micro Devices, Inc.                        | 7.750%                                  | 8/01/20  | B           | 1,952,625    |
| 2,500                  |   | 7.500%                                  | 8/15/22  | B           | 2,359,375    |

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|           |   |         |          |      |  |            |
|-----------|---|---------|----------|------|--|------------|
|           | Advanced Micro Devices, Inc.  |         |          |      |  |            |
| 6,550     | Total Semiconductors & Semiconductor Equipment                              |         |          |      |  | 6,212,000  |
|           | <b>Software 1.1% (0.7% of Total Investments)</b>                            |         |          |      |  |            |
| 1,750     | BMC Software Finance Inc., 144A   | 8.125%  | 7/15/21  | CCC+ |  | 1,529,063  |
| 1,100     | Boxer Parent Company Inc./BMC Software, 144A                                | 9.000%  | 10/15/19 | CCC+ |  | 896,500    |
| 850       | Infor Us Inc.   | 11.500% | 7/15/18  | B    |  | 926,500    |
| 1,875     | Infor Us Inc.   | 9.375%  | 4/01/19  | B    |  | 2,015,625  |
| 5,575     | Total Software  |         |          |      |  | 5,367,688  |
|           | <b>Specialty Retail 0.1% (0.1% of Total Investments)</b>                    |         |          |      |  |            |
| 500       | 99 Cents Only Stores  | 11.000% | 12/15/19 | CCC+ |  | 526,250    |
|           | <b>Wireless Telecommunication Services 3.2% (2.0% of Total Investments)</b> |         |          |      |  |            |
| 750       | FairPoint Communications Inc., 144A   | 8.750%  | 8/15/19  | B    |  | 766,875    |
| 7,250     | Sprint Corporation  | 7.875%  | 9/15/23  | BB   |  | 7,349,688  |
| 3,750     | Sprint Corporation  | 7.125%  | 6/15/24  | BB   |  | 3,646,875  |
| 2,750     | T-Mobile USA Inc.   | 6.250%  | 4/01/21  | BB   |  | 2,839,375  |
| 175       | T-Mobile USA Inc.   | 6.731%  | 4/28/22  | BB   |  | 181,343    |
| 175       | T-Mobile USA Inc.   | 6.836%  | 4/28/23  | BB   |  | 182,437    |
| 14,850    | Total Wireless Telecommunication Services                                   |         |          |      |  | 14,966,593 |
| \$ 99,893 | Total Corporate Bonds (cost \$99,043,733)                                   |         |          |      |  | 98,904,608 |

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**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity | Ratings (3) | Value      |
|------------------------|---|---|----------|-------------|------------|
|                        | <b>ASSET-BACKED SECURITIES</b>  | <b>5.4% (3.4% of Total Investments)</b> |          |             |            |
| \$ 800                 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14                         | 5.329%                                  | 11/20/24 | BB          | \$ 744,941 |
| 2,500                  | BlueMountain Collateralized Loan Obligations Limited 2012-1A, 144A                      | 5.734%                                  | 7/20/23  | BB          | 2,372,493  |
| 1,250                  | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.834%                                  | 7/15/25  | BB          | 1,112,740  |
| 1,500                  | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A                         | 4.634%                                  | 1/15/23  | BB          | 1,345,008  |
| 250                    | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A              | 5.234%                                  | 4/15/24  | BB          | 223,756    |
| 1,800                  | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                     | 5.984%                                  | 10/19/22 | BB          | 1,724,690  |
| 4,000                  | LCM Limited Partnership, Collateralized Loan Obligation, 2015A                          | 5.227%                                  | 2/25/17  | BB          | 3,583,412  |
| 2,000                  | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A              | 5.734%                                  | 4/15/22  | BB          | 1,924,882  |
| 1,500                  | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A                     | 5.384%                                  | 4/19/22  | BB          | 1,407,026  |
| 1,500                  | Madison Park Funding Limited, Collateralized Loan Obligations,                          | 5.582%                                  | 4/22/22  | BB          | 1,469,195  |

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|                                       |   |   |                 |    |                    |
|---------------------------------------|---|---|-----------------|----|--------------------|
|                                       | Series 2012-8A, 144A<br>North End CLO<br>Limited, Loan Pool,<br>144A  | 4.833%                                  | 7/17/25         | BB | 434,658            |
| 500                                   |   |   |                 |    |                    |
|                                       | Oak Hill Credit<br>Partners IV Limited,<br>Collateralized Loan<br>Obligation Series<br>2012-6A  | 5.724%                                  | 5/15/23         | BB | 1,896,804          |
| 2,000                                 |   |   |                 |    |                    |
|                                       | Oak Hill Credit<br>Partners Series<br>2013-9A   | 5.229%                                  | 11/20/23        | BB | 408,044            |
| 450                                   |   |   |                 |    |                    |
|                                       | Oak Hill Credit<br>Partners, Series<br>2012-7A  | 5.234%                                  | 10/20/25        | BB | 2,058,654          |
| 2,240                                 |   |   |                 |    |                    |
|                                       | Race Point<br>Collateralized Loan<br>Obligation Series<br>2012-7A, 144A   | 5.225%                                  | 11/08/24        | BB | 1,838,326          |
| 2,000                                 |   |   |                 |    |                    |
|                                       | Race Point<br>Collateralized Loan<br>Obligation Limited<br>2011-5AR, 144A   | 6.231%                                  | 12/15/22        | BB | 1,001,058          |
| 1,000                                 |   |   |                 |    |                    |
|                                       | Race Point<br>Collateralized Loan<br>Obligations, Series<br>2012-6A, 144A   | 5.727%                                  | 5/24/23         | BB | 1,973,997          |
| 2,000                                 |   |   |                 |    |                    |
| \$ 27,290                             | Total Asset-Backed<br>Securities (cost<br>\$25,037,054)   |   |                 |    | 25,519,684         |
|                                       | <b>Total Long-Term<br/>Investments (cost<br/>\$738,855,930)</b>   |   |                 |    | <b>729,241,307</b> |
| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description (1)</b>  | <b>Coupon</b>                           | <b>Maturity</b> |    | <b>Value</b>       |
|                                       | <b>SHORT-TERM INVESTMENTS</b>   | <b>3.7% (2.3% of Total Investments)</b> |                 |    |                    |
| \$ 17,523                             | Repurchase<br>Agreement with Fixed<br>Income Clearing<br>Corporation, dated<br>1/30/15,<br>repurchase price<br>\$17,522,509,<br>collateralized by<br>\$15,730,000 U.S.<br>Treasury Bonds,<br>9.250%, due 2/15/16,<br>value \$17,873,213 | 0.000%                                  | 2/02/15         |    | \$ 17,522,509      |
|                                       | <b>Total Short-Term Investments (cost \$17,522,509)</b>   |   |                 |    | <b>17,522,509</b>  |
|                                       | <b>Total Investments (cost \$756,378,439)</b>   |   | <b>159.2%</b>   |    | <b>746,763,816</b> |

|  |                          |                       |
|--|--------------------------|-----------------------|
| <b>Borrowings</b>  | <b>(40.3)% (9), (10)</b> | <b>(188,800,000)</b>  |
| <b>Variable Rate Term Preferred Shares, at Liquidation Value</b> |                          |                       |
| <b>(20.9)% (11)</b>  |                          | <b>(98,000,000)</b>   |
| <b>Other Assets Less Liabilities</b>                             | <b>2.0%</b>              | <b>8,996,776</b>      |
| <b>Net Assets Applicable to Common Shares</b>                    | <b>100%</b>              | <b>\$ 468,960,592</b> |

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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 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. 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.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) 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.

(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) At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.

(9) Borrowings as a percentage of Total Investments is 25.3%.

(10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

(11) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 13.1%.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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.

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.

*See accompanying notes to financial statements.*



## JSD

## Nuveen Short Duration Credit Opportunities Fund

## Portfolio of Investments January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon (4)                                     | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|--|--------------|-------------|--------------|
|                        | <b>LONG-TERM INVESTMENTS</b>                              | <b>140.3% (98.0% of Total Investments)</b>     |              |             |              |
|                        | <b>VARIABLE RATE SENIOR LOAN INTERESTS</b>                | <b>120.7% (84.3% of Total Investments) (4)</b> |              |             |              |
|                        | <b>Aerospace &amp; Defense</b>                            | <b>1.7% (1.2% of Total Investments)</b>        |              |             |              |
| \$ 1,950               | B/E Aerospace, Inc.,<br>Term Loan B, First Lien           | 4.000%   | 12/16/21     | BB+         | \$ 1,955,021 |
| 1,225                  | Sequa Corporation, Term<br>Loan B                         | 5.250%   | 6/19/17      | B           | 1,180,594    |
| 3,175                  | Total Aerospace &<br>Defense                              |  |              |             | 3,135,615    |
|                        | <b>Airlines</b>   | <b>5.2% (3.6% of Total Investments)</b>        |              |             |              |
| 1,750                  | American Airlines, Inc.,<br>Term Loan B, First Lien       | 4.250%   | 10/08/21     | BB          | 1,756,198    |
| 985                    | American Airlines, Inc.,<br>Term Loan                     | 3.750%   | 6/27/19      | BB          | 979,973      |
| 3,136                  | Delta Air Lines, Inc.,<br>Term Loan B1                    | 3.250%   | 10/18/18     | BBB         | 3,108,071    |
| 980                    | Delta Air Lines, Inc.,<br>Term Loan B2                    | 2.417%   | 4/18/16      | BBB         | 975,958      |
| 1,930                  | Delta Air Lines, Inc.,<br>Term Loan B                     | 3.250%   | 4/20/17      | BBB         | 1,926,225    |
| 990                    | US Airways, Inc., Term<br>Loan B1                         | 3.500%   | 5/23/19      | BB          | 980,224      |
| 9,771                  | Total Airlines  |  |              |             | 9,726,649    |
|                        | <b>Automobiles</b>  | <b>2.4% (1.6% of Total Investments)</b>        |              |             |              |
| 993                    | Chrysler Group LLC,<br>Tranche B, Term Loan               | 3.250%   | 12/31/18     | BB+         | 988,158      |
| 2,784                  | Formula One Group,<br>Term Loan, First Lien               | 4.750%   | 7/30/21      | B           | 2,701,264    |
| 750                    | Formula One Group,<br>Term Loan, Second Lien              | 7.750%   | 7/29/22      | CCC+        | 730,312      |
| 4,527                  | Total Automobiles   |  |              |             | 4,419,734    |
|                        | <b>Building Products</b>                                  | <b>0.6% (0.4% of Total Investments)</b>        |              |             |              |
| 1,197                  | Gates Global LLC, Term<br>Loan                            | 4.250%   | 7/03/21      | B+          | 1,172,418    |
|                        | <b>Chemicals</b>  | <b>1.1% (0.8% of Total Investments)</b>        |              |             |              |
| 1,169                  | Ineos US Finance LLC,<br>Cash Dollar, Term Loan           | 3.750%   | 5/04/18      | BB          | 1,139,738    |
| 940                    | Mineral Technologies,<br>Inc., Term Loan B, First<br>Lien | 4.000%   | 5/07/21      | BB          | 934,122      |

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|       |  |        |          |      |   |           |
|-------|--|--------|----------|------|---|-----------|
| 2,109 | Total Chemicals  |        |          |      |   | 2,073,860 |
|       | <b>Commercial Services &amp; Supplies</b>                                    |        |          |      | <b>2.5% (1.8% of Total Investments)</b> |           |
| 486   | HMH Holdings, Inc.,<br>Term Loan, First Lien                                 | 4.250% | 5/22/18  | B1   |   | 484,427   |
| 1,928 | iQor US, Inc., Term<br>Loan, First Lien                                      | 6.000% | 4/01/21  | B    |   | 1,807,097 |
| 500   | iQor US, Inc., Term<br>Loan, Second Lien                                     | 9.750% | 4/01/22  | CCC+ |   | 461,250   |
| 1,990 | Millennium Laboratories,<br>Inc., Tranche B, Term<br>Loan                    | 5.250% | 4/16/21  | B+   |   | 1,985,855 |
| 4,904 | Total Commercial<br>Services & Supplies                                      |        |          |      |   | 4,738,629 |
|       | <b>Communications Equipment</b>  |        |          |      | <b>1.6% (1.1% of Total Investments)</b> |           |
| 1,478 | Avaya, Inc., Term Loan<br>B3   | 4.668% | 10/26/17 | B1   |   | 1,416,175 |
| 494   | Avaya, Inc., Term Loan<br>B6   | 6.500% | 3/31/18  | B1   |   | 483,972   |
| 1,146 | Telesat Canada Inc.,<br>Term Loan B  | 3.500% | 3/28/19  | BB   |   | 1,137,018 |
| 3,118 | Total Communications<br>Equipment  |        |          |      |   | 3,037,165 |
|       | <b>Computers &amp; Peripherals</b>   |        |          |      | <b>2.6% (1.8% of Total Investments)</b> |           |
| 4,938 | Dell, Inc., Term Loan B  | 4.500% | 4/29/20  | BBB  |   | 4,947,143 |
|       | <b>Containers &amp; Packaging</b>  |        |          |      | <b>1.2% (0.8% of Total Investments)</b> |           |
| 1,095 | BWAY Holding<br>Company, Term Loan B,<br>First Lien                          | 5.500% | 8/14/20  | B2   |   | 1,094,956 |
| 1,123 | Reynolds Group<br>Holdings, Inc.,<br>Incremental US Term<br>Loan, First Lien | 4.000% | 12/01/18 | B+   |   | 1,112,893 |
| 2,218 | Total Containers &<br>Packaging  |        |          |      |   | 2,207,849 |

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| Principal Amount (000) | Description (1)                                      | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---|--------------|-------------|--------------|
|                        | <b>Diversified Consumer Services</b>                 | <b>5.7% (4.0% of Total Investments)</b> |              |             |              |
| \$ 2,005               | Cengage Learning Acquisitions, Inc., Exit Term Loan  | 7.000%                                  | 3/31/20      | B+          | \$ 1,995,704 |
| 2,555                  | Harland Clarke Holdings Corporation, Term Loan B3    | 7.000%                                  | 5/22/18      | B+          | 2,574,914    |
| 2,632                  | Hilton Hotels Corporation, Term Loan B2              | 3.500%                                  | 10/25/20     | BB+         | 2,604,853    |
| 1,157                  | Laureate Education, Inc., Term Loan B                | 5.000%                                  | 6/15/18      | B           | 1,090,357    |
| 882                    | New Albertson's, Inc., Term Loan                     | 4.750%                                  | 6/24/21      | Ba3         | 872,918      |
| 1,674                  | ServiceMaster Company, Term Loan                     | 4.250%                                  | 7/01/21      | B+          | 1,651,520    |
| 10,905                 | Total Diversified Consumer Services                  |   |              |             | 10,790,266   |
|                        | <b>Diversified Financial Services</b>                | <b>1.1% (0.8% of Total Investments)</b> |              |             |              |
| 112                    | Ocwen Financial Corporation, Term Loan B             | 5.000%                                  | 2/15/18      | B+          | 105,408      |
| 975                    | RCS Capital, Term Loan                               | 6.500%                                  | 4/29/19      | B           | 938,361      |
| 1,000                  | TransFirst, Inc., Term Loan, First Lien              | 5.500%                                  | 11/12/21     | B           | 1,000,313    |
| 2,087                  | Total Diversified Financial Services                 |   |              |             | 2,044,082    |
|                        | <b>Diversified Telecommunication Services</b>        | <b>6.3% (4.4% of Total Investments)</b> |              |             |              |
| 863                    | Greeneden U.S. Holdings II LLC, Term Loan B          | 4.000%                                  | 2/08/20      | B           | 846,993      |
| 2,000                  | Level 3 Financing, Inc., Term Loan B, First Lien     | 4.500%                                  | 1/31/22      | BB          | 2,005,416    |
| 1,459                  | Presidio, Inc., Term Loan B                          | 5.000%                                  | 3/24/21      | BB          | 1,448,553    |
| 995                    | SBA Communication, Incremental Term Loan, Tranche B1 | 3.250%                                  | 3/24/21      | BB          | 979,868      |
| 995                    | TelX Group, Inc., Initial Term Loan, First Lien      | 4.500%                                  | 4/09/20      | B1          | 981,941      |
| 3,676                  | WideOpenWest Finance LLC, Term Loan B                | 4.750%                                  | 4/01/19      | Ba3         | 3,658,269    |
| 740                    | Ziggo N.V., Term Loan B1                             | 3.500%                                  | 1/15/22      | BB          | 721,944      |
| 477                    | Ziggo N.V., Term Loan B2                             | 3.500%                                  | 1/15/22      | BB          | 465,234      |
| 784                    | Ziggo N.V., Term Loan B3, Delayed Draw               | 3.500%                                  | 1/15/22      | BB          | 765,144      |

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|        |  |         |          |      |  |   |
|--------|--|---------|----------|------|--|---|
| 11,989 | Total Diversified<br>Telecommunication<br>Services             |         |          |      |  | 11,873,362                              |
|        | <b>Electronic Equipment, Instruments &amp; Components</b>      |         |          |      |  | <b>0.6% (0.4% of Total Investments)</b> |
| 1,127  | SMART Modular<br>Technologies, Inc.,<br>Term Loan B            | 8.250%  | 8/26/17  | B    |  | 1,115,440                               |
|        | <b>Energy Equipment &amp; Services</b>                         |         |          |      |  | <b>1.0% (0.7% of Total Investments)</b> |
| 1,818  | Drill Rigs Holdings, Inc.,<br>Tranche B1, Term Loan            | 6.000%  | 3/31/21  | B+   |  | 1,417,434                               |
| 741    | Offshore Group<br>Investment Limited,<br>Term Loan B           | 5.000%  | 10/25/17 | B    |  | 542,782                                 |
| 2,559  | Total Energy Equipment<br>& Services                           |         |          |      |  | 1,960,216                               |
|        | <b>Food &amp; Staples Retailing</b>                            |         |          |      |  | <b>8.0% (5.6% of Total Investments)</b> |
| 2,480  | Albertsons LLC, Term<br>Loan B2                                | 4.750%  | 3/21/19  | BB   |  | 2,477,976                               |
| 9,000  | Albertsons LLC, Term<br>Loan B4                                | 5.500%  | 8/25/21  | BB   |  | 8,997,498                               |
| 495    | BJ's Wholesale Club,<br>Inc., Replacement Loan,<br>First Lien  | 4.500%  | 9/26/19  | B    |  | 489,078                                 |
| 250    | BJ's Wholesale Club,<br>Inc., Replacement Loan,<br>Second Lien | 8.500%  | 3/26/20  | CCC  |  | 246,302                                 |
| 990    | Del Monte Foods<br>Company, Term Loan,<br>First Lien           | 4.250%  | 2/18/21  | B    |  | 921,938                                 |
| 1,000  | Rite Aid Corporation,<br>Tranche 2, Term Loan,<br>Second Lien  | 4.875%  | 6/21/21  | B+   |  | 1,002,500                               |
| 981    | Supervalu, Inc., New<br>Term Loan                              | 4.500%  | 3/21/19  | BB   |  | 974,517                                 |
| 15,196 | Total Food & Staples<br>Retailing                              |         |          |      |  | 15,109,809                              |
|        | <b>Food Products</b>   |         |          |      |  | <b>4.8% (3.4% of Total Investments)</b> |
| 1,507  | H.J Heinz Company,<br>Term Loan B2                             | 3.500%  | 6/05/20  | BB+  |  | 1,506,437                               |
| 3,000  | Jacobs Douwe Egberts,<br>Term Loan B                           | 3.500%  | 7/23/21  | BB   |  | 2,968,749                               |
| 3,388  | US Foods, Inc.,<br>Incremental Term Loan                       | 4.500%  | 3/31/19  | B2   |  | 3,382,047                               |
| 1,313  | Wilton Products, Inc.,<br>Tranche B, Term Loan                 | 7.500%  | 8/30/18  | B    |  | 1,237,095                               |
| 9,208  | Total Food Products  |         |          |      |  | 9,094,328                               |
|        | <b>Health Care Equipment &amp; Supplies</b>                    |         |          |      |  | <b>4.9% (3.4% of Total Investments)</b> |
| 871    | Ardent Medical<br>Services, Inc., Term<br>Loan, First Lien     | 6.750%  | 7/02/18  | B+   |  | 873,246                                 |
| 714    |  | 11.000% | 1/02/19  | CCC+ |  | 715,625                                 |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
|       | Ardent Medical Services, Inc., Term Loan, Second Lien |        |          |     |           |
| 1,803 | ConvaTec, Inc., Dollar Term Loan                      | 4.000% | 12/22/16 | Ba3 | 1,803,383 |
| 1,813 | Kinetic Concepts, Inc., Term Loan D1                  | 4.000% | 5/04/18  | BB  | 1,796,033 |
| 3,140 | Onex Carestream Finance LP, Term Loan, First Lien     | 5.000% | 6/07/19  | B+  | 3,140,254 |
| 973   | Onex Carestream Finance LP, Term Loan, Second Lien    | 9.500% | 12/07/19 | B   | 967,172   |
| 9,314 | Total Health Care Equipment & Supplies                |        |          |     | 9,295,713 |

Nuveen Investments  
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**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)                                     | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|---|--------------|-------------|--------------|
|                        | <b>Health Care Providers &amp; Services</b>         | <b>7.5% (5.2% of Total Investments)</b> |              |             |              |
| \$ 1,592               | Amsurg Corporation, Term Loan                       | 3.750%                                  | 7/16/21      | Ba2         | \$ 1,590,408 |
| 313                    | BioScrip, Inc., Delayed Draw, Term Loan             | 6.500%                                  | 7/31/20      | B1          | 312,991      |
| 522                    | BioScrip, Inc., Initial Term Loan B                 | 6.500%                                  | 7/31/20      | B1          | 521,652      |
| 1,618                  | Community Health Systems, Inc., Term Loan D         | 4.250%                                  | 1/27/21      | BB          | 1,619,060    |
| 50                     | Community Health Systems, Inc., Term Loan E         | 3.486%                                  | 1/25/17      | BB          | 49,625       |
| 993                    | CRC Health Corporation, First Lien                  | 5.250%                                  | 3/29/21      | B1          | 992,500      |
| 2,690                  | Drumm Investors LLC, Term Loan                      | 6.750%                                  | 5/04/18      | B           | 2,708,138    |
| 806                    | Genesis Healthcare LLC, Term Loan                   | 10.000%                                 | 12/04/17     | B           | 846,531      |
| 980                    | Heartland Dental Care, Inc., Term Loan, First Lien  | 5.500%                                  | 12/21/18     | B1          | 970,227      |
| 500                    | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750%                                  | 6/21/19      | CCC+        | 496,562      |
| 1,207                  | IASIS Healthcare LLC, Term Loan B2, First Lien      | 4.500%                                  | 5/03/18      | Ba3         | 1,206,076    |
| 868                    | LHP Operations Co. LLC, Term Loan B                 | 9.000%                                  | 7/03/18      | B           | 838,029      |
| 540                    | National Mentor Holdings, Inc., Term Loan B         | 4.250%                                  | 1/31/21      | B+          | 532,818      |
| 983                    | One Call Care Management, Inc., Term Loan B         | 5.000%                                  | 11/27/20     | B1          | 973,001      |
| 456                    | Skilled Healthcare Group, Inc., Term Loan           | 7.000%                                  | 4/09/16      | B           | 456,588      |
| 14,118                 | Total Health Care Providers & Services              |   |              |             | 14,114,206   |
|                        | <b>Health Care Technology</b>                       | <b>0.4% (0.3% of Total Investments)</b> |              |             |              |
| 796                    | Catalent Pharma Solutions, Inc., Term Loan          | 4.250%                                  | 5/20/21      | BB          | 794,806      |
|                        | <b>Hotels, Restaurants &amp; Leisure</b>            | <b>6.7% (4.7% of Total Investments)</b> |              |             |              |

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|  |   |        |          |     |            |
|--|---|--------|----------|-----|------------|
| 4,222  | Burger King Corporation, Term Loan B, First Lien                | 4.500% | 12/12/21 | B+  | 4,231,790  |
| 2,223  | CCM Merger, Inc., Term Loan B                                   | 4.500% | 8/08/21  | B+  | 2,218,537  |
| 2,273  | CityCenter Holdings LLC, Term Loan                              | 4.250% | 10/16/20 | BB  | 2,264,069  |
| 2,000  | Scientific Games Corporation, Term Loan B2                      | 6.000% | 10/01/21 | BB  | 1,978,750  |
| 1,903  | Station Casino LLC, Term Loan B                                 | 4.250% | 3/02/20  | B+  | 1,878,456  |
| 12,621   | Total Hotels, Restaurants & Leisure                             |        |          |     | 12,571,602 |
| <b>Industrial Conglomerates 0.5% (0.3% of Total Investments)</b>         |   |        |          |     |            |
| 921  | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1  | 871,339    |
| <b>Insurance 1.3% (0.9% of Total Investments)</b>                        |   |        |          |     |            |
| 610  | Hub International Holdings, Inc., Initial Term Loan             | 4.250% | 10/02/20 | B1  | 592,541    |
| 1,960  | USI Holdings Corporation, Initial Term Loan                     | 4.250% | 12/27/19 | B1  | 1,933,235  |
| 2,570  | Total Insurance   |        |          |     | 2,525,776  |
| <b>Internet &amp; Catalog Retail 1.6% (1.1% of Total Investments)</b>    |   |        |          |     |            |
| 3,000  | Travelport LLC, Term Loan B, First Lien                         | 6.000% | 9/02/21  | B2  | 3,008,250  |
| <b>Internet Software &amp; Services 3.2% (2.3% of Total Investments)</b> |   |        |          |     |            |
| 720  | Ancestry.com, Inc., Replacement Term Loan B1                    | 4.500% | 12/28/18 | Ba2 | 715,852    |
| 116  | Sabre Inc., Term Loan C   | 4.000% | 2/19/18  | Ba3 | 114,289    |
| 2,450  | Sabre Inc., Term Loan   | 4.000% | 2/18/19  | Ba3 | 2,417,844  |
| 2,917  | Tibco Software, Inc., Term Loan B                               | 6.500% | 11/25/20 | B1  | 2,858,333  |
| 6,203  | Total Internet Software & Services                              |        |          |     | 6,106,318  |
| <b>IT Services 2.7% (1.9% of Total Investments)</b>                      |   |        |          |     |            |
| 2,752  | EIG Investors Corp., Term Loan                                  | 5.000% | 11/09/19 | B   | 2,751,822  |
| 323  | VFH Parent LLC, New Term Loan                                   | 5.750% | 11/08/19 | N/R | 322,223    |
| 1,944  | Zayo Group LLC, Term Loan B                                     | 4.000% | 7/02/19  | B1  | 1,927,822  |
| 5,019  | Total IT Services   |        |          |     | 5,001,867  |
| <b>Leisure Equipment &amp; Products 2.7% (1.9% of Total Investments)</b> |   |        |          |     |            |
| 1,514  | 24 Hour Fitness Worldwide, Inc., Term                           | 4.750% | 5/28/21  | Ba3 | 1,469,065  |

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| Loan B |   |        |         |     |           |
|--------|---|--------|---------|-----|-----------|
|        | Bombardier<br>Recreational Products,<br>Inc., Term Loan         | 4.000% | 1/30/19 | BB+ | 2,216,656 |
| 2,263  |   |        |         |     |           |
|        | Equinox Holdings, Inc.,<br>New Initial Term Loan,<br>First Lien | 5.000% | 1/31/20 | B1  | 1,464,587 |
| 1,474  |   |        |         |     |           |
|        | Total Leisure Equipment<br>& Products                           |        |         |     | 5,150,308 |
| 5,251  |   |        |         |     |           |

Nuveen Investments  
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| Principal Amount (000) | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|------------|--------------|-------------|--------------|
|                        | <b>Machinery 0.9% (0.7% of Total Investments)</b>             |            |              |             |              |
| \$ 1,224               | Doosan Infracore International, Inc., Term Loan               | 4.500%     | 5/27/21      | BB          | \$ 1,224,103 |
| 600                    | TNT Crane and Rigging Inc., Initial Term Loan, First Lien     | 5.500%     | 11/27/20     | B1          | 542,983      |
| 1,824                  | Total Machinery   |            |              |             | 1,767,086    |
|                        | <b>Media 10.2% (7.1% of Total Investments)</b>                |            |              |             |              |
| 713                    | Acosta, Inc., Term Loan                                       | 5.000%     | 9/26/21      | B1          | 715,121      |
| 28                     | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan    | 4.250%     | 7/23/21      | B1          | 27,578       |
| 835                    | Advantage Sales & Marketing, Inc., Term Loan, First Lien      | 4.250%     | 7/25/21      | B1          | 827,325      |
| 750                    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien     | 7.500%     | 7/25/22      | CCC+        | 736,875      |
| 500                    | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500%     | 10/31/18     | B3          | 433,125      |
| 498                    | Catalina Marketing Corporation, Term Loan, First Lien         | 4.500%     | 4/09/21      | B+          | 475,423      |
| 500                    | Catalina Marketing Corporation, Term Loan, Second Lien        | 7.750%     | 4/11/22      | CCC+        | 453,334      |
| 62                     | Clear Channel Communications, Inc., Tranche D, Term Loan      | 6.921%     | 1/30/19      | CCC+        | 57,989       |
| 1,633                  | Clear Channel Communications, Inc., Term Loan E               | 7.671%     | 7/30/19      | CCC+        | 1,547,510    |
| 2,821                  | Cumulus Media, Inc., Term Loan B                              | 4.250%     | 12/23/20     | B+          | 2,762,382    |
| 1,310                  | Emerald Expositions Holdings, Inc., Term Loan, First Lien     | 4.750%     | 6/17/20      | BB          | 1,296,986    |
| 445                    | Gray Television, Inc., Initial Term Loan                      | 3.750%     | 6/13/21      | BB          | 440,142      |
| 746                    | IMG Worldwide, Inc., First Lien                               | 5.250%     | 5/06/21      | B1          | 731,092      |
| 995                    | Interactive Data Corporation, Term Loan B                     | 4.750%     | 5/02/21      | B+          | 993,446      |
| 1,261                  | McGraw-Hill Education Holdings LLC,                           | 5.750%     | 3/22/19      | B+          | 1,262,576    |

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|        |   |             |                                    |     |            |
|--------|---|-------------|------------------------------------|-----|------------|
|        | Refinancing Term Loan   |             |                                    |     |            |
| 990    | McGraw-Hill Education Holdings LLC, Term Loan B                   | 6.250%      | 12/18/19                           | BB  | 990,825    |
| 907    | Media General, Inc., Delayed Draw, Term Loan                      | 4.250%      | 7/31/20                            | BB+ | 903,292    |
| 536    | Numericable Group S.A., Term Loan B1                              | 4.500%      | 5/21/20                            | Ba3 | 533,904    |
| 464    | Numericable Group S.A., Term Loan B2                              | 4.500%      | 5/21/20                            | Ba3 | 461,900    |
| 965    | Radio One, Inc., Term Loan B, First Lien                          | 7.500%      | 3/31/16                            | B+  | 970,727    |
| 808    | Springer Science & Business Media, Inc., Term Loan B3             | 4.750%      | 8/14/20                            | B   | 801,359    |
| 1,844  | Tribune Company, Term Loan B                                      | 4.000%      | 12/27/20                           | BB+ | 1,822,327  |
| 19,611 | Total Media   |             |                                    |     | 19,245,238 |
|        | <b>Multiline Retail</b>   | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |     |            |
| 622    | J.C. Penney Corporation, Inc., Term Loan                          | 5.000%      | 6/20/19                            | B   | 605,033    |
|        | <b>Oil, Gas &amp; Consumable Fuels</b>                            | <b>2.3%</b> | <b>(1.6% of Total Investments)</b> |     |            |
| 1,374  | Crestwood Holdings LLC, Term Loan B                               | 7.000%      | 6/19/19                            | B2  | 1,266,009  |
| 1,493  | Energy and Exploration Partners, Term Loan                        | 7.750%      | 1/22/19                            | N/R | 1,092,091  |
| 1,389  | Fieldwood Energy LLC, Term Loan, Second Lien                      | 8.375%      | 9/30/20                            | B2  | 851,600    |
| 931    | Seadrill Partners LLC, Initial Term Loan                          | 4.000%      | 2/21/21                            | BB  | 740,905    |
| 80     | Southcross Energy Partners L.P., Opco Term Loan                   | 5.250%      | 8/04/21                            | B1  | 76,791     |
| 364    | Southcross Holdings Borrower L.P., Holdco Term Loan               | 6.000%      | 8/04/21                            | B2  | 333,992    |
| 5,631  | Total Oil, Gas & Consumable Fuels                                 |             |                                    |     | 4,361,388  |
|        | <b>Pharmaceuticals</b>  | <b>7.2%</b> | <b>(5.0% of Total Investments)</b> |     |            |
| 788    | Generic Drug Holdings, Inc., Term Loan B                          | 5.000%      | 8/16/20                            | B1  | 785,538    |
| 1,489  | Grifols, Inc., Term Loan  | 3.171%      | 2/27/21                            | Ba1 | 1,473,525  |
| 995    | Patheon, Inc., Term Loan B  | 4.250%      | 3/11/21                            | B   | 971,618    |
| 2,411  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000%      | 12/01/18                           | Ba2 | 2,403,705  |
| 819    | Pharmaceutical Research Associates,                               | 4.500%      | 9/23/20                            | B1  | 812,958    |



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|        |  |   |          |     |            |
|--------|--|---|----------|-----|------------|
|        | Inc., Term Loan  |   |          |     |            |
| 1,911  | Quintiles Transnational Corp., Term Loan B3                          | 3.750%                                  | 6/08/18  | BB+ | 1,891,460  |
| 966    | Therakos, Inc., Term Loan, First Lien                                | 7.000%                                  | 12/27/17 | B   | 962,095    |
| 2,381  | Valeant Pharmaceuticals International, Inc., Term Loan E             | 3.500%                                  | 8/05/20  | Ba1 | 2,368,023  |
| 1,914  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.500%                                  | 2/13/19  | Ba1 | 1,903,970  |
| 13,674 | Total Pharmaceuticals  |   |          |     | 13,572,892 |
|        | <b>Professional Services</b>   | <b>0.3% (0.2% of Total Investments)</b> |          |     |            |
| 493    | Ceridian Corporation, Term Loan B2                                   | 4.500%                                  | 9/15/20  | Ba3 | 486,052    |

Nuveen Investments

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**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)  | Coupon (4)                              | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|---|--------------|-------------|--------------|
|                        | <b>Real Estate Investment Trust</b>  | <b>2.6% (1.8% of Total Investments)</b> |              |             |              |
| \$ 1,965               | Realogy Corporation, Initial Term Loan B                                   | 3.750%                                  | 3/05/20      | BB          | \$ 1,939,112 |
| 55                     | Realogy Corporation, Synthetic Letter of Credit                            | 0.023%                                  | 10/10/16     | BB          | 54,135       |
| 987                    | Starwood Property Trust, Inc., Term Loan B                                 | 3.500%                                  | 4/17/20      | BB          | 968,511      |
| 2,240                  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750%                                  | 12/18/20     | B+          | 1,967,409    |
| 5,247                  | Total Real Estate Investment Trust   |   |              |             | 4,929,167    |
|                        | <b>Real Estate Management &amp; Development</b>                            | <b>1.8% (1.3% of Total Investments)</b> |              |             |              |
| 1,861                  | Capital Automotive LP, Term Loan, Second Lien                              | 6.000%                                  | 4/30/20      | B1          | 1,863,773    |
| 1,582                  | Capital Automotive LP, Term Loan, Tranche B1                               | 4.000%                                  | 4/10/19      | Ba2         | 1,576,385    |
| 3,443                  | Total Real Estate Management & Development                                 |   |              |             | 3,440,158    |
|                        | <b>Semiconductors &amp; Semiconductor Equipment</b>                        | <b>2.3% (1.6% of Total Investments)</b> |              |             |              |
| 498                    | Avago Technologies, Term Loan B  | 3.750%                                  | 5/06/21      | BBB         | 497,233      |
| 1,965                  | Freescale Semiconductor, Inc., Term Loan, Tranche B4                       | 4.250%                                  | 2/28/20      | B1          | 1,938,129    |
| 988                    | Freescale Semiconductor, Inc., Term Loan, Tranche B5                       | 5.000%                                  | 1/15/21      | B1          | 990,689      |
| 974                    | NXP Semiconductor LLC, Term Loan D   | 3.250%                                  | 1/11/20      | BBB         | 963,856      |
| 4,425                  | Total Semiconductors & Semiconductor Equipment                             |   |              |             | 4,389,907    |
|                        | <b>Software</b>  | <b>9.8% (6.8% of Total Investments)</b> |              |             |              |
| 892                    | Blackboard, Inc., Term Loan B3   | 4.750%                                  | 10/04/18     | B+          | 888,691      |
| 955                    | BMC Software, Inc., Initial Term Loan                                      | 5.000%                                  | 9/10/20      | B1          | 927,162      |
| 2,000                  | Compuware Corporation, Tranche B2, Term Loan, First Lien                   | 6.250%                                  | 12/15/21     | B           | 1,898,334    |
| 964                    |  | 3.750%                                  | 11/02/18     | Ba3         | 949,823      |

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|  |  |        |          |      |            |
|--|--|--------|----------|------|------------|
|  | Emdeon Business Services LLC, Term Loan B2                       |        |          |      |            |
| 895  | Epicor Software Corporation, Term Loan, B2                       | 4.000% | 5/16/18  | Ba3  | 891,038    |
| 953  | Explorer Holdings, Inc., Term Loan                               | 6.000% | 5/02/18  | B+   | 953,550    |
| 3,052  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20  | Ba3  | 2,983,798  |
| 600  | Micro Focus International PLC, Term Loan B                       | 5.250% | 11/19/21 | BB   | 583,313    |
| 900  | Micro Focus International PLC, Term Loan C                       | 4.500% | 11/20/19 | BB   | 868,950    |
| 2,688  | Misys PLC, Term Loan B, First Lien                               | 5.000% | 12/12/18 | B+   | 2,695,222  |
| 872  | SunGard Data Systems, Inc., Term Loan E                          | 4.000% | 3/08/20  | BB   | 866,565    |
| 708  | Vertafore, Inc., Term Loan, First Lien                           | 4.250% | 10/03/19 | B+   | 704,652    |
| 1,000  | Vertafore, Inc., Term Loan, Second Lien                          | 9.750% | 10/27/17 | CCC+ | 1,005,833  |
| 2,244  | Zebra Technologies Corporation, Term Loan B, First Lien          | 4.750% | 10/27/21 | BB+  | 2,260,130  |
| 18,723   | Total Software   |        |          |      | 18,477,061 |
| <b>Specialty Retail 0.8% (0.6% of Total Investments)</b>                     |  |        |          |      |            |
| 1,036  | Jo-Ann Stores, Inc., Term Loan, First Lien                       | 4.000% | 3/16/18  | B+   | 1,007,524  |
| 499  | Pilot Travel Centers LLC, Term Loan B, First Lien                | 4.250% | 9/30/21  | BB   | 500,620    |
| 1,535  | Total Specialty Retail   |        |          |      | 1,508,144  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.8% (0.6% of Total Investments)</b> |  |        |          |      |            |
| 1,490  | Polymer Group, Inc., Initial Term Loan                           | 5.250% | 12/19/19 | B2   | 1,480,358  |
| <b>Trading Companies &amp; Distributors 1.9% (1.3% of Total Investments)</b> |  |        |          |      |            |
| 2,925  | HD Supply, Inc., Term Loan                                       | 4.000% | 6/28/18  | B+   | 2,901,234  |
| 625  | Neff Rental/Neff Finance Closing Date Loan, Second Lien          | 7.250% | 6/09/21  | B    | 609,943    |
| 3,550  | Total Trading Companies & Distributors                           |        |          |      | 3,511,177  |
| <b>Transportation Infrastructure 0.3% (0.2% of Total Investments)</b>        |  |        |          |      |            |
| 31   | Ceva Group PLC, Canadian Term Loan                               | 6.500% | 3/19/21  | B2   | 28,525     |

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|     |  |        |         |    |         |
|-----|--|--------|---------|----|---------|
| 180 | Ceva Group PLC, Dutch<br>B.V., Term Loan                   | 6.500% | 3/19/21 | B2 | 165,451 |
| 172 | Ceva Group PLC,<br>Synthetic Letter of Credit<br>Term Loan | 6.345% | 3/19/21 | B2 | 158,079 |
| 248 | Ceva Group PLC, US<br>Term Loan                            | 6.500% | 3/19/21 | B2 | 228,209 |
| 631 | Total Transportation<br>Infrastructure                     |        |         |    | 580,264 |

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| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2)                              | Ratings (3) | Value        |
|------------------------|--|------------|---|-------------|--------------|
|                        | <b>Wireless Telecommunication Services</b>                     |            | <b>1.3% (0.9% of Total Investments)</b>   |             |              |
|                        | Fairpoint Communications, Inc.,                                |            |   |             |              |
| \$ 2,456               | Term Loan B  | 7.500%     | 2/11/19                                   | B           | \$ 2,457,019 |
|                        | Total Variable Rate Senior Loan Interests (cost \$229,621,328) |            |   |             | 227,697,694  |
| \$ 232,196             |  |            |   |             |              |
|                        | <b>COMMON STOCKS</b>   |            | <b>0.5% (0.3% of Total Investments)</b>   |             |              |
|                        | <b>Diversified Consumer Services</b>                           |            | <b>0.5% (0.3% of Total Investments)</b>   |             |              |
|                        | Cengage Learning Holdings II LP, (5), (6)                      |            |   |             | \$ 874,478   |
| 39,749                 | Total Common Stocks (cost \$1,286,905)                         |            |   |             | 874,478      |
|                        |  |            |   |             |              |
| Principal Amount (000) | Description (1)  | Coupon     | Maturity                                  | Ratings (3) | Value        |
|                        | <b>CORPORATE BONDS</b>   |            | <b>19.1% (13.4% of Total Investments)</b> |             |              |
|                        | <b>Commercial Services &amp; Supplies</b>                      |            | <b>0.9% (0.6% of Total Investments)</b>   |             |              |
|                        | NES Rental Holdings Inc., 144A                                 | 7.875%     | 5/01/18                                   | CCC+        | \$ 1,654,125 |
| \$ 1,650               |  |            |   |             |              |
|                        | <b>Communications Equipment</b>                                |            | <b>0.1% (0.1% of Total Investments)</b>   |             |              |
| 250                    | Avaya Inc., 144A   | 10.500%    | 3/01/21                                   | CCC+        | 204,688      |
|                        | <b>Containers &amp; Packaging</b>                              |            | <b>0.4% (0.3% of Total Investments)</b>   |             |              |
| 700                    | Reynolds Group   | 9.875%     | 8/15/19                                   | CCC+        | 743,750      |
|                        | <b>Diversified Telecommunication Services</b>                  |            | <b>1.1% (0.8% of Total Investments)</b>   |             |              |
| 750                    | IntelSat Limited   | 7.750%     | 6/01/21                                   | B           | 743,438      |
| 1,300                  | IntelSat Limited   | 8.125%     | 6/01/23                                   | B           | 1,313,000    |
|                        | Total Diversified Telecommunication Services                   |            |   |             | 2,056,438    |
| 2,050                  |  |            |   |             |              |
|                        | <b>Health Care Equipment &amp; Supplies</b>                    |            | <b>1.6% (1.1% of Total Investments)</b>   |             |              |
| 2,700                  | Kinetic Concepts   | 10.500%    | 11/01/18                                  | B           | 2,963,250    |
|                        | <b>Health Care Providers &amp; Services</b>                    |            | <b>1.3% (0.9% of Total Investments)</b>   |             |              |
|                        | lasis Healthcare Capital Corporation                           | 8.375%     | 5/15/19                                   | CCC+        | 1,414,125    |
| 1,350                  |  |            |   |             |              |
|                        | Truven Health Analytics Inc.                                   | 10.625%    | 6/01/20                                   | CCC+        | 975,000      |
| 1,000                  |  |            |   |             |              |
|                        | Total Health Care Providers & Services                         |            |   |             | 2,389,125    |
| 2,350                  |  |            |   |             |              |
|                        | <b>Media</b>   |            | <b>4.3% (3.0% of Total Investments)</b>   |             |              |
|                        | Clear Channel Communications, Inc.                             | 9.000%     | 12/15/19                                  | CCC+        | 3,495,375    |
| 3,585                  |  |            |   |             |              |
|                        | Clear Channel Communications, Inc.                             | 14.000%    | 2/01/21                                   | CCC         | 2,533,005    |
| 3,089                  |  |            |   |             |              |
|                        | Clear Channel Communications, Inc.                             | 9.000%     | 3/01/21                                   | CCC+        | 970,000      |
| 1,000                  |  |            |   |             |              |
|                        | Expo Event Transco Inc., 144A                                  | 9.000%     | 6/15/21                                   | B           | 618,000      |
| 600                    |  |            |   |             |              |
|                        |  | 9.750%     | 4/01/21                                   | BB          | 553,750      |
| 500                    |  |            |   |             |              |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
|       | McGraw-Hill Global<br>Education Holdings                                |        |          |      |           |
| 8,774 | Total Media   |        |          |      | 8,170,130 |
|       | <b>Oil, Gas &amp; Consumable Fuels 0.6% (0.4% of Total Investments)</b> |        |          |      |           |
| 2,000 | Chaparral Energy Inc.   | 9.875% | 10/01/20 | B    | 1,180,000 |
|       | <b>Pharmaceuticals 2.5% (1.8% of Total Investments)</b>                 |        |          |      |           |
| 1,000 | Jaguar Holding<br>Company I, 144A                                       | 9.375% | 10/15/17 | CCC+ | 1,020,000 |
| 2,000 | Valeant<br>Pharmaceuticals<br>International, 144A                       | 7.000% | 10/01/20 | B1   | 2,107,500 |
| 500   | Valeant<br>Pharmaceuticals<br>International, 144A                       | 7.250% | 7/15/22  | B1   | 533,750   |
| 1,000 | VPII Escrow<br>Corporation, 144A  | 7.500% | 7/15/21  | B1   | 1,095,000 |
| 4,500 | Total Pharmaceuticals   |        |          |      | 4,756,250 |

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**JSD Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments (continued) January 31, 2015 (Unaudited)**

| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (3) | Value              |
|------------------------|--|---------|----------|-------------|--------------------|
|                        | <b>Semiconductors &amp; Semiconductor Equipment 0.2% (0.1% of Total Investments)</b> |         |          |             |                    |
| \$ 250                 | Advanced Micro Devices, Inc.   | 7.750%  | 8/01/20  | B           | \$ 238,125         |
| 166                    | Advanced Micro Devices, Inc.   | 7.500%  | 8/15/22  | B           | 156,663            |
| 416                    | Total Semiconductors & Semiconductor Equipment                                       |         |          |             | 394,788            |
|                        | <b>Software 2.3% (1.7% of Total Investments)</b>                                     |         |          |             |                    |
| 580                    | BMC Software Finance Inc., 144A  | 8.125%  | 7/15/21  | CCC+        | 506,775            |
| 450                    | Boxer Parent Company Inc./BMC Software, 144A   | 9.000%  | 10/15/19 | CCC+        | 366,750            |
| 2,550                  | Infor Us Inc.  | 11.500% | 7/15/18  | B           | 2,779,500          |
| 750                    | Infor Us Inc.  | 9.375%  | 4/01/19  | B           | 806,250            |
| 4,330                  | Total Software   |         |          |             | 4,459,275          |
|                        | <b>Specialty Retail 0.3% (0.2% of Total Investments)</b>                             |         |          |             |                    |
| 500                    | 99 Cents Only Stores   | 11.000% | 12/15/19 | CCC+        | 526,250            |
|                        | <b>Trading Companies &amp; Distributors 0.6% (0.4% of Total Investments)</b>         |         |          |             |                    |
| 1,000                  | HD Supply Inc.   | 11.500% | 7/15/20  | CCC+        | 1,140,000          |
|                        | <b>Wireless Telecommunication Services 2.9% (2.0% of Total Investments)</b>          |         |          |             |                    |
| 500                    | FairPoint Communications Inc., 144A  | 8.750%  | 8/15/19  | B           | 511,250            |
| 3,000                  | Sprint Corporation   | 7.875%  | 9/15/23  | BB          | 3,041,250          |
| 500                    | Sprint Corporation   | 7.125%  | 6/15/24  | BB          | 486,250            |
| 1,250                  | T-Mobile USA Inc.  | 6.250%  | 4/01/21  | BB          | 1,290,625          |
| 75                     | T-Mobile USA Inc.  | 6.731%  | 4/28/22  | BB          | 77,718             |
| 75                     | T-Mobile USA Inc.  | 6.836%  | 4/28/23  | BB          | 78,187             |
| 5,400                  | Total Wireless Telecommunication Services  |         |          |             | 5,485,280          |
| \$ 36,620              | Total Corporate Bonds (cost \$36,175,647)  |         |          |             | 36,123,349         |
|                        | <b>Total Long-Term Investments (cost \$267,083,880)</b>                              |         |          |             | <b>264,695,521</b> |
| Principal Amount (000) | Description (1)  | Coupon  | Maturity |             | Value              |
|                        | <b>SHORT-TERM INVESTMENTS 2.8% (2.0% of Total Investments)</b>                       |         |          |             |                    |
| \$ 5,301               | Repurchase Agreement with Fixed Income Clearing Corporation, dated                   | 0.000%  | 2/02/15  |             | \$ 5,300,616       |

1/30/15,  
 repurchase price  
 \$5,300,616,  
 collateralized by  
 \$4,760,000 U.S.  
 Treasury Bonds,  
 9.250%, due 2/15/16,  
 value \$5,408,550

|  |                      |
|--|----------------------|
| <b>Total Short-Term Investments (cost \$5,300,616)</b> | <b>5,300,616</b>     |
| <b>Total Investments (cost \$272,384,496) 143.1%</b>   | <b>269,996,137</b>   |
| <b>Borrowings (45.2)% (7), (8)</b>                     | <b>(85,200,000)</b>  |
| <b>Other Assets Less Liabilities 2.1% (9)</b>          | <b>3,874,851</b>     |
| <b>Net Assets Applicable to Common Shares 100%</b>     | <b>\$188,670,988</b> |

Investments in Derivatives as of January 31, 2015

**Interest Rate Swaps outstanding:**

| Counterparty   | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation Depreciation |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|--------------------------------------|
| Morgan Stanley | \$17,500,000    | Receive                        | USD-LIBOR-BBA       | 1.659%                  | Monthly                      | 9/15/18          | \$ (426,790)                         |

**Credit Default Swaps outstanding:**

| Counterparty        | Reference Entity     | Buy/Sell Protection (10) | Current Credit Spread (11) | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value     | Unrealized Appreciation Depreciation |
|---------------------|----------------------|--------------------------|----------------------------|-----------------|-------------------------|------------------|-----------|--------------------------------------|
| Citibank Inc.       | Darden Restaurant's, | Buy                      | 1.36%                      | \$2,000,000     | 1.000%                  | 3/20/20          | \$ 32,024 | \$ (50,450)                          |
| Morgan Stanley Inc. | Avon Products,       | Buy                      | 11.64                      | 2,000,000       | 1.000                   | 3/20/20          | 423,746   | 62,531                               |
|                     |                      |                          |                            | \$4,000,000     |                         |                  | \$455,770 | \$ 12,081                            |

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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 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. 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.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) 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.

(7) Borrowings as a percentage of Total Investments is 31.6%.

(8) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

(9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(10) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.

(11) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.

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.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association

*See accompanying notes to financial statements.*

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## JQC

## Nuveen Credit Strategies Income Fund

## Portfolio of Investments January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon (4)                                 | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|--|--------------|-------------|--------------|
|                        | <b>LONG-TERM INVESTMENTS</b>                                  | <b>140.5% (97.9% of Total Investments)</b> |              |             |              |
|                        | <b>VARIABLE RATE SENIOR LOAN INTERESTS</b>                    | <b>104.6% (72.9% of Total Investments)</b> |              |             |              |
|                        | <b>(4)</b>  |  |              |             |              |
|                        | <b>Aerospace &amp; Defense</b>                                | <b>0.3% (0.2% of Total Investments)</b>    |              |             |              |
| \$ 4,550               | B/E Aerospace, Inc.,<br>Term Loan B, First Lien               | 4.000%                                     | 12/16/21     | BB+         | \$ 4,561,716 |
|                        | <b>Airlines</b>   | <b>1.9% (1.3% of Total Investments)</b>    |              |             |              |
| 7,388                  | American Airlines, Inc.,<br>Term Loan                         | 3.750%                                     | 6/27/19      | BB          | 7,349,794    |
| 16,660                 | Delta Air Lines, Inc.,<br>Term Loan B1                        | 3.250%                                     | 10/18/18     | BBB         | 16,511,626   |
| 2,176                  | Delta Air Lines, Inc.,<br>Term Loan B                         | 3.250%                                     | 4/20/17      | BBB         | 2,171,974    |
| 26,224                 | Total Airlines  |  |              |             | 26,033,394   |
|                        | <b>Automobiles</b>  | <b>1.0% (0.7% of Total Investments)</b>    |              |             |              |
| 3,572                  | Chrysler Group LLC,<br>Term Loan B                            | 3.500%                                     | 5/24/17      | BB+         | 3,560,878    |
| 7,795                  | Formula One Group,<br>Term Loan, First Lien                   | 4.750%                                     | 7/30/21      | B           | 7,563,540    |
| 2,000                  | Formula One Group,<br>Term Loan, Second Lien                  | 7.750%                                     | 7/29/22      | CCC+        | 1,947,500    |
| 13,367                 | Total Automobiles   |  |              |             | 13,071,918   |
|                        | <b>Chemicals</b>  | <b>4.0% (2.8% of Total Investments)</b>    |              |             |              |
| 13,492                 | Ineos US Finance LLC,<br>Cash Dollar, Term Loan               | 3.750%                                     | 5/04/18      | BB          | 13,157,208   |
| 34,969                 | Univar, Inc., Term Loan                                       | 5.000%                                     | 6/30/17      | B+          | 33,858,879   |
| 7,520                  | US Coatings Acquisition,<br>Term Loan B                       | 3.750%                                     | 2/01/20      | B+          | 7,376,428    |
| 55,981                 | Total Chemicals   |  |              |             | 54,392,515   |
|                        | <b>Commercial Services &amp; Supplies</b>                     | <b>3.3% (2.3% of Total Investments)</b>    |              |             |              |
| 9,717                  | ADS Waste Holdings,<br>Inc., Initial Term Loan,<br>Tranche B2 | 3.750%                                     | 10/09/19     | B+          | 9,467,677    |
| 35,820                 | Millennium Laboratories,<br>Inc., Tranche B, Term<br>Loan     | 5.250%                                     | 4/16/21      | B+          | 35,745,387   |
| 45,537                 | Total Commercial<br>Services & Supplies                       |  |              |             | 45,213,064   |
|                        | <b>Communications Equipment</b>                               | <b>1.1% (0.8% of Total Investments)</b>    |              |             |              |
| 14,896                 | Telesat Canada Inc.,<br>Term Loan B                           | 3.500%                                     | 3/28/19      | BB          | 14,783,843   |
|                        | <b>Computers &amp; Peripherals</b>                            | <b>1.9% (1.3% of Total Investments)</b>    |              |             |              |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 25,675 | Dell, Inc., Term Loan B  | 4.500% | 4/29/20  | BBB | 25,725,143 |
|        | <b>Consumer Finance 1.4% (0.9% of Total Investments)</b>                     |        |          |     |            |
| 15,000 | First Data Corporation,<br>Second New Dollar,<br>Term Loan                   | 3.668% | 3/24/17  | BB  | 14,857,500 |
| 3,500  | First Data Corporation,<br>Term Loan   | 3.668% | 3/23/18  | BB  | 3,439,846  |
| 18,500 | Total Consumer Finance   |        |          |     | 18,297,346 |
|        | <b>Containers &amp; Packaging 1.3% (0.9% of Total Investments)</b>           |        |          |     |            |
| 18,100 | Reynolds Group<br>Holdings, Inc.,<br>Incremental US Term<br>Loan, First Lien | 4.000% | 12/01/18 | B+  | 17,932,478 |
|        | <b>Diversified Consumer Services 4.7% (3.3% of Total Investments)</b>        |        |          |     |            |
| 10,270 | Cengage Learning<br>Acquisitions, Inc., Exit<br>Term Loan                    | 7.000% | 3/31/20  | B+  | 10,220,811 |
| 30,626 | Hilton Hotels<br>Corporation, Term Loan<br>B2                                | 3.500% | 10/25/20 | BB+ | 30,315,095 |
| 8,039  | Laureate Education,<br>Inc., Term Loan B                                     | 5.000% | 6/15/18  | B   | 7,576,786  |
| 15,835 | ServiceMaster<br>Company, Term Loan  | 4.250% | 7/01/21  | B+  | 15,619,160 |
| 64,770 | Total Diversified<br>Consumer Services                                       |        |          |     | 63,731,852 |
|        | <b>Diversified Financial Services 0.0% (0.0% of Total Investments)</b>       |        |          |     |            |
| 283    | Ocwen Financial<br>Corporation, Term Loan<br>B                               | 5.000% | 2/15/18  | B+  | 265,385    |

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| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2)                            | Ratings (3) | Value        |
|------------------------|--|------------|---|-------------|--------------|
|                        | <b>Diversified Telecommunication Services</b>            |            | <b>5.4% (3.8% of Total Investments)</b> |             |              |
| \$ 10,440              | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan   | 3.750%     | 6/30/19                                 | BB          | \$10,339,945 |
| 9,000                  | Level 3 Financing, Inc., Term Loan B, First Lien         | 4.500%     | 1/31/22                                 | BB          | 9,024,372    |
| 20,633                 | WideOpenWest Finance LLC, Term Loan B                    | 4.750%     | 4/01/19                                 | Ba3         | 20,534,496   |
| 12,943                 | Ziggo N.V., Term Loan B1                                 | 3.500%     | 1/15/22                                 | BB          | 12,634,016   |
| 8,340                  | Ziggo N.V., Term Loan B2                                 | 3.500%     | 1/15/22                                 | BB          | 8,141,598    |
| 13,717                 | Ziggo N.V., Term Loan B3, Delayed Draw                   | 3.500%     | 1/15/22                                 | BB          | 13,390,021   |
| 75,073                 | Total Diversified Telecommunication Services             |            |   |             | 74,064,448   |
|                        | <b>Energy Equipment &amp; Services</b>                   |            | <b>0.7% (0.5% of Total Investments)</b> |             |              |
| 6,072                  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan         | 6.000%     | 3/31/21                                 | B+          | 4,732,787    |
| 6,388                  | Vantage Drilling Company, Term Loan B                    | 5.750%     | 3/28/19                                 | B           | 4,072,068    |
| 12,460                 | Total Energy Equipment & Services                        |            |   |             | 8,804,855    |
|                        | <b>Food &amp; Staples Retailing</b>                      |            | <b>4.7% (3.3% of Total Investments)</b> |             |              |
| 13,365                 | Albertson's LLC, Term Loan B2                            | 4.750%     | 3/21/19                                 | BB          | 13,354,186   |
| 29,000                 | Albertson's LLC, Term Loan B4                            | 5.500%     | 8/25/21                                 | BB          | 28,991,938   |
| 12,870                 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien  | 4.500%     | 9/26/19                                 | B           | 12,716,023   |
| 7,500                  | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500%     | 3/26/20                                 | CCC         | 7,389,060    |
| 1,961                  | Supervalu, Inc., New Term Loan                           | 4.500%     | 3/21/19                                 | BB          | 1,949,034    |
| 64,696                 | Total Food & Staples Retailing                           |            |   |             | 64,400,241   |
|                        | <b>Food Products</b>                                     |            | <b>5.7% (4.0% of Total Investments)</b> |             |              |
| 21,816                 | H.J Heinz Company, Term Loan B2                          | 3.500%     | 6/05/20                                 | BB+         | 21,810,589   |
| 12,000                 | Jacobs Douwe Egberts, Term Loan B                        | 3.500%     | 7/23/21                                 | BB          | 11,874,996   |
| 1,362                  | NPC International, Inc., Term Loan B                     | 4.000%     | 12/28/18                                | B1          | 1,334,270    |
| 42,515                 | US Foods, Inc., Incremental Term Loan                    | 4.500%     | 3/31/19                                 | B2          | 42,435,448   |

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|        |   |   |          |     |            |
|--------|---|---|----------|-----|------------|
| 77,693 | Total Food Products   |   |          |     | 77,455,303 |
|        | <b>Health Care Equipment &amp; Supplies</b>                               | <b>5.1% (3.6% of Total Investments)</b> |          |     |            |
| 15,670 | Kinetic Concepts, Inc.,<br>Term Loan D1                                   | 4.000%                                  | 5/04/18  | BB  | 15,524,742 |
| 10,061 | Onex Carestream<br>Finance LP, Term Loan,<br>First Lien                   | 5.000%                                  | 6/07/19  | B+  | 10,060,840 |
| 11,672 | Onex Carestream<br>Finance LP, Term Loan,<br>Second Lien                  | 9.500%                                  | 12/07/19 | B   | 11,606,063 |
| 32,342 | United Surgical Partners<br>International, Inc.,<br>Incremental Term Loan | 4.750%                                  | 4/03/19  | B1  | 32,328,774 |
| 69,745 | Total Health Care<br>Equipment & Supplies                                 |   |          |     | 69,520,419 |
|        | <b>Health Care Providers &amp; Services</b>                               | <b>3.8% (2.7% of Total Investments)</b> |          |     |            |
| 21,598 | Community Health<br>Systems, Inc., Term<br>Loan D                         | 4.250%                                  | 1/27/21  | BB  | 21,614,448 |
| 440    | Community Health<br>Systems, Inc., Term<br>Loan E                         | 3.486%                                  | 1/25/17  | BB  | 437,886    |
| 21,525 | Drumm Investors LLC,<br>Term Loan   | 6.750%                                  | 5/04/18  | B   | 21,668,258 |
| 366    | HCA, Inc., Tranche B5,<br>Term Loan                                       | 2.921%                                  | 3/31/17  | BBB | 366,500    |
| 7,554  | National Mentor<br>Holdings, Inc., Term<br>Loan B                         | 4.250%                                  | 1/31/21  | B+  | 7,459,345  |
| 51,483 | Total Health Care<br>Providers & Services                                 |   |          |     | 51,546,437 |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                                  | <b>4.8% (3.3% of Total Investments)</b> |          |     |            |
| 19,722 | Burger King<br>Corporation, Term Loan<br>B, First Lien                    | 4.500%                                  | 12/12/21 | B+  | 19,766,913 |
| 1,839  | CCM Merger, Inc., Term<br>Loan B  | 4.500%                                  | 8/08/21  | B+  | 1,835,058  |
| 6,963  | Landry's Restaraunts,<br>Inc., Term Loan B                                | 4.000%                                  | 4/24/18  | BB  | 6,948,642  |
| 3,415  | MGM Resorts<br>International, Term Loan<br>B                              | 3.500%                                  | 12/20/19 | BB  | 3,367,413  |
| 7,500  | Scientific Games<br>Corporation, Term Loan<br>B2                          | 6.000%                                  | 10/01/21 | BB  | 7,420,312  |
| 8,910  | Scientific Games<br>Corporation, Term Loan                                | 6.000%                                  | 10/18/20 | BB  | 8,817,185  |
| 17,124 | Station Casino LLC,<br>Term Loan B  | 4.250%                                  | 3/02/20  | B+  | 16,906,104 |
| 65,473 | Total Hotels,<br>Restaurants & Leisure                                    |   |          |     | 65,061,627 |

**Household Durables 0.9% (0.6% of Total Investments)**

|        |  |        |          |    |            |
|--------|--|--------|----------|----|------------|
| 12,368 | Serta Simmons Holdings<br>LLC, Term Loan | 4.250% | 10/01/19 | B+ | 12,269,443 |
|--------|--|--------|----------|----|------------|

Nuveen Investments

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**JQC Nuveen Credit Strategies Income Fund**Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value         |
|------------------------|--|------------|--------------|-------------|---------------|
|                        | <b>Insurance 1.4% (0.9% of Total Investments)</b>                        |            |              |             |               |
| \$ 10,863              | Hub International Holdings, Inc., Initial Term Loan                      | 4.250%     | 10/02/20     | B1          | \$ 10,556,035 |
| 7,841                  | USI Holdings Corporation, Initial Term Loan                              | 4.250%     | 12/27/19     | B1          | 7,732,940     |
| 18,704                 | Total Insurance  |            |              |             | 18,288,975    |
|                        | <b>Internet &amp; Catalog Retail 1.6% (1.1% of Total Investments)</b>    |            |              |             |               |
| 22,000                 | Travelport LLC, Term Loan B, First Lien                                  | 6.000%     | 9/02/21      | B2          | 22,060,500    |
| 36,860                 | <b>Internet Software &amp; Services 3.4% (2.4% of Total Investments)</b> |            |              |             |               |
|                        | Sabre Inc., Term Loan  | 4.000%     | 2/18/19      | Ba3         | 36,376,413    |
| 10,000                 | Tibco Software, Inc., Term Loan B  | 6.500%     | 11/25/20     | B1          | 9,800,000     |
| 46,860                 | Total Internet Software & Services                                       |            |              |             | 46,176,413    |
|                        | <b>IT Services 0.4% (0.3% of Total Investments)</b>                      |            |              |             |               |
| 5,777                  | Zayo Group LLC, Term Loan B  | 4.000%     | 7/02/19      | B1          | 5,728,386     |
|                        | <b>Leisure Equipment &amp; Products 0.5% (0.4% of Total Investments)</b> |            |              |             |               |
| 7,543                  | Bombardier Recreational Products, Inc., Term Loan                        | 4.000%     | 1/30/19      | BB+         | 7,388,855     |
|                        | <b>Machinery 0.4% (0.3% of Total Investments)</b>                        |            |              |             |               |
| 5,925                  | Rexnord LLC, Term Loan B   | 4.000%     | 8/21/20      | BB          | 5,831,498     |
|                        | <b>Media 10.3% (7.2% of Total Investments)</b>                           |            |              |             |               |
| 7,382                  | Acquisitions Cogeco Cable II L.P., Term Loan B                           | 3.250%     | 11/30/19     | BB          | 7,237,498     |
| 117                    | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan               | 4.250%     | 7/23/21      | B1          | 116,368       |
| 3,523                  | Advantage Sales & Marketing, Inc., Term Loan, First Lien                 | 4.250%     | 7/25/21      | B1          | 3,491,026     |
| 2,950                  | Advantage Sales & Marketing, Inc., Term Loan, Second Lien                | 7.500%     | 7/25/22      | CCC+        | 2,898,375     |
| 561                    | Charter Communications Operating Holdings LLC, Term Loan F               | 3.000%     | 1/03/21      | Baa3        | 553,244       |



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|         |   |        |          |      |             |
|---------|---|--------|----------|------|-------------|
| 1,235   | Clear Channel Communications, Inc., Tranche D, Term Loan                | 6.921% | 1/30/19  | CCC+ | 1,154,566   |
| 1,358   | Clear Channel Communications, Inc., Term Loan E                         | 7.671% | 7/30/19  | CCC+ | 1,287,069   |
| 33,847  | Cumulus Media, Inc., Term Loan B  | 4.250% | 12/23/20 | B+   | 33,148,579  |
| 31,183  | EMI Music Publishing LLC, Term Loan B                                   | 3.750% | 6/29/18  | BB   | 30,831,335  |
| 19,164  | Interactive Data Corporation, Term Loan B, DD1                          | 4.750% | 5/02/21  | B+   | 19,133,816  |
| 4,846   | Springer Science & Business Media, Inc., Term Loan B3                   | 4.750% | 8/14/20  | B    | 4,808,151   |
| 32,143  | Tribune Company, Term Loan B  | 4.000% | 12/27/20 | BB+  | 31,760,885  |
| 4,302   | Univision Communications, Inc., Replacement Term Loan, First Lien       | 4.000% | 3/01/20  | B+   | 4,243,184   |
| 142,611 | Total Media   |        |          |      | 140,664,096 |
|         | <b>Multiline Retail 0.4% (0.3% of Total Investments)</b>                |        |          |      |             |
| 5,850   | Hudson's Bay Company, Term Loan B, First Lien                           | 4.750% | 11/04/20 | BB   | 5,873,289   |
|         | <b>Oil, Gas &amp; Consumable Fuels 0.7% (0.5% of Total Investments)</b> |        |          |      |             |
| 3,870   | Crestwood Holdings LLC, Term Loan B                                     | 7.000% | 6/19/19  | B2   | 3,566,500   |
| 8,778   | Fieldwood Energy LLC, Term Loan, Second Lien                            | 8.375% | 9/30/20  | B2   | 5,380,746   |
| 12,648  | Total Oil, Gas & Consumable Fuels                                       |        |          |      | 8,947,246   |
|         | <b>Pharmaceuticals 6.4% (4.4% of Total Investments)</b>                 |        |          |      |             |
| 34,446  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien       | 4.000% | 12/01/18 | Ba2  | 34,338,727  |
| 27,404  | Quintiles Transnational Corp., Term Loan B3                             | 3.750% | 6/08/18  | BB+  | 27,129,370  |
| 15,512  | Valeant Pharmaceuticals International, Inc., Term Loan E                | 3.500% | 8/05/20  | Ba1  | 15,429,959  |
| 8,528   | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2    | 3.500% | 12/11/19 | Ba1  | 8,482,634   |
| 1,279   |   | 3.500% | 2/13/19  | Ba1  | 1,272,495   |

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|        |  |                    |                                    |     |            |
|--------|--|--------------------|------------------------------------|-----|------------|
|        | Valeant<br>Pharmaceuticals<br>International, Inc.,<br>Tranche B, Term Loan<br>D2 |                    |                                    |     |            |
| 87,169 | Total Pharmaceuticals  |                    |                                    |     | 86,653,185 |
|        | <b>Professional Services</b>   | <b>0.1%</b>        | <b>(0.1% of Total Investments)</b> |     |            |
| 935    | Ceridian Corporation,<br>Term Loan B2  | 4.500%             | 9/15/20                            | Ba3 | 920,523    |
|        |  | Nuveen Investments |                                    |     |            |
|        |  | 64                 |                                    |     |            |

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| Principal Amount (000) | Description (1)  | Coupon (4)                               | Maturity (2) | Ratings (3) | Value         |
|------------------------|--|--|--------------|-------------|---------------|
|                        | <b>Real Estate Investment Trust</b>  | <b>3.5% (2.4% of Total Investments)</b>  |              |             |               |
| \$ 26,007              | iStar Financial, Inc.,<br>Term Loan, Tranche<br>A2, First Lien                         | 7.000%                                   | 3/19/17      | Ba3         | \$ 26,738,230 |
| 17,225                 | Realty Corporation,<br>Initial Term Loan B   | 3.750%                                   | 3/05/20      | BB          | 16,996,534    |
| 4,340                  | Walter Investment<br>Management<br>Corporation, Tranche<br>B, Term Loan, First<br>Lien | 4.750%                                   | 12/18/20     | B+          | 3,811,636     |
| 47,572                 | Total Real Estate<br>Investment Trust  |  |              |             | 47,546,400    |
|                        | <b>Real Estate Management &amp; Development</b>  | <b>1.6% (1.1% of Total Investments)</b>  |              |             |               |
| 21,656                 | Capital Automotive<br>LP, Term Loan,<br>Tranche B1                                     | 4.000%                                   | 4/10/19      | Ba2         | 21,583,406    |
|                        | <b>Semiconductors &amp; Semiconductor Equipment</b>                                    | <b>5.3% (3.7% of Total Investments)</b>  |              |             |               |
| 37,810                 | Avago Technologies,<br>Term Loan B   | 3.750%                                   | 5/06/21      | BBB         | 37,789,734    |
| 35,371                 | Freescale<br>Semiconductor, Inc.,<br>Term Loan, Tranche<br>B4                          | 4.250%                                   | 2/28/20      | B1          | 34,884,928    |
| 73,181                 | Total Semiconductors<br>& Semiconductor<br>Equipment                                   |  |              |             | 72,674,662    |
|                        | <b>Software</b>  | <b>14.2% (9.9% of Total Investments)</b> |              |             |               |
| 5,797                  | Blackboard, Inc.,<br>Term Loan B3  | 4.750%                                   | 10/04/18     | B+          | 5,776,491     |
| 38,211                 | BMC Software, Inc.,<br>Initial Term Loan   | 5.000%                                   | 9/10/20      | B1          | 37,086,482    |
| 12,000                 | Compuware<br>Corporation, Tranche<br>B2, Term Loan, First<br>Lien                      | 6.250%                                   | 12/15/21     | B           | 11,390,004    |
| 28,531                 | Datatel Parent Corp,<br>Term Loan B1   | 4.000%                                   | 7/19/18      | BB          | 28,277,058    |
| 17,023                 | Emdeon Business<br>Services LLC, Term<br>Loan B2                                       | 3.750%                                   | 11/02/18     | Ba3         | 16,778,551    |
| 24,705                 | Infor Global Solutions<br>Intermediate<br>Holdings, Ltd., Term<br>Loan B5              | 3.750%                                   | 6/03/20      | Ba3         | 24,152,089    |
| 18,169                 | Kronos Incorporated,<br>Initial Term Loan,<br>Second Lien                              | 9.750%                                   | 4/30/20      | CCC         | 18,600,854    |

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|               |  |         |          |      |               |
|---------------|--|---------|----------|------|---------------|
| 10,350        | Micro Focus International PLC, Term Loan B                                   | 5.250%  | 11/19/21 | BB   | 10,062,146    |
| 1,650         | Micro Focus International PLC, Term Loan C                                   | 4.500%  | 11/20/19 | BB   | 1,593,075     |
| 15,000        | Misys PLC, Term Loan, Second Lien  | 12.000% | 6/12/19  | CCC+ | 16,331,250    |
| 4,794         | SunGard Data Systems, Inc., Term Loan E                                      | 4.000%  | 3/08/20  | BB   | 4,766,109     |
| 10,000        | Vertafore, Inc., Term Loan, Second Lien                                      | 9.750%  | 10/27/17 | CCC+ | 10,058,330    |
| 8,976         | Zebra Technologies Corporation, Term Loan B, First Lien                      | 4.750%  | 10/27/21 | BB+  | 9,040,521     |
| 195,206       | Total Software   |         |          |      | 193,912,960   |
|               | <b>Specialty Retail 0.9% (0.6% of Total Investments)</b>                     |         |          |      |               |
| 7,780         | Burlington Coat Factory Warehouse Corporation, Term Loan B3                  | 4.250%  | 8/13/21  | B+   | 7,729,430     |
| 1,728         | Jo-Ann Stores, Inc., Term Loan, First Lien                                   | 4.000%  | 3/16/18  | B+   | 1,680,690     |
| 2,870         | Michaels Stores, Inc. Term Loan, First Lien                                  | 3.750%  | 1/28/20  | Ba3  | 2,823,183     |
| 12,378        | Total Specialty Retail   |         |          |      | 12,233,303    |
|               | <b>Trading Companies &amp; Distributors 1.5% (1.0% of Total Investments)</b> |         |          |      |               |
| 20,475        | HD Supply, Inc., Term Loan   | 4.000%  | 6/28/18  | B+   | 20,308,641    |
| \$ 1,443,364  | Total Variable Rate Senior Loan Interests (cost \$1,435,116,771)             |         |          |      | 1,423,923,765 |
| <b>Shares</b> | <b>Description (1)</b>   |         |          |      | <b>Value</b>  |
|               | <b>COMMON STOCKS 4.2% (2.9% of Total Investments)</b>                        |         |          |      |               |
|               | <b>Aerospace &amp; Defense 0.1% (0.1% of Total Investments)</b>              |         |          |      |               |
| 3,412         | BE Aerospace Inc.  |         |          |      | \$ 199,022    |
| 1,875         | Boeing Company   |         |          |      | 272,569       |
| 11,810        | GenCorp Inc., (5)  |         |          |      | 198,408       |
| 3,611         | Honeywell International Inc.   |         |          |      | 353,011       |
| 957           | Lockheed Martin Corporation  |         |          |      | 180,270       |
| 987           | Raytheon Company   |         |          |      | 98,749        |
|               | Total Aerospace & Defense  |         |          |      | 1,302,029     |
|               | <b>Air Freight &amp; Logistics 0.0% (0.0% of Total Investments)</b>          |         |          |      |               |
| 1,354         | FedEx Corporation  |         |          |      | 228,975       |
| 2,746         | Park Ohio Holdings Corporation   |         |          |      | 146,719       |
| 1,062         |  |         |          |      | 104,968       |

United Parcel  
Service, Inc., Class B

Total Air Freight & Logistics

480,662

Nuveen Investments

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**JQC Nuveen Credit Strategies Income Fund**Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

| Shares | Description (1)   | Value            |
|--------|---|------------------|
|        | <b>Airlines 0.0% (0.0% of Total Investments)</b>          |                  |
| 8,675  | JetBlue Airways Corporation, (5)                          | \$ 145,653       |
| 5,913  | Southwest Airlines Co.                                    | 267,149          |
| 2,070  | United Continental Holdings Inc., (5)                     | 143,596          |
|        | <b>Total Airlines</b>                                     | <b>556,398</b>   |
|        | <b>Auto Components 0.0% (0.0% of Total Investments)</b>   |                  |
| 1,865  | Remy International Inc.                                   | 39,669           |
|        | <b>Automobiles 0.0% (0.0% of Total Investments)</b>       |                  |
| 3,485  | Winnebago Industries Inc.                                 | 69,317           |
|        | <b>Banks 0.1% (0.1% of Total Investments)</b>             |                  |
| 3,811  | Banner Corporation  | 153,888          |
| 5,579  | FCB Financial Holdings, Inc., Class A Shares, (5)         | 126,030          |
| 6,320  | Pacwest Bancorp.  | 270,212          |
| 5,201  | Privatebancorp, Inc.                                      | 157,798          |
| 5,579  | Trico Bancshares  | 130,270          |
| 3,793  | Wintrust Financial Corporation                            | 164,882          |
|        | <b>Total Banks</b>  | <b>1,003,080</b> |
|        | <b>Beverages 0.1% (0.1% of Total Investments)</b>         |                  |
| 7,711  | Coca-Cola Company   | 317,462          |
| 1,915  | Constellation Brands, Inc., Class A, (5)                  | 211,512          |
| 4,710  | PepsiCo, Inc.   | 441,704          |
|        | <b>Total Beverages</b>                                    | <b>970,678</b>   |
|        | <b>Biotechnology 0.1% (0.1% of Total Investments)</b>     |                  |
| 3,042  | Amgen Inc.  | 463,175          |
| 790    | Biogen Idec Inc., (5)                                     | 307,436          |
| 2,074  | Celgene Corporation, (5)                                  | 247,138          |
| 8,830  | Emergent BioSolutions, Inc., (5)                          | 247,505          |
| 3,534  | Gilead Sciences, Inc.                                     | 370,469          |
| 2,636  | ISIS Pharmaceuticals, Inc., (5)                           | 180,592          |
| 140    | Regeneron Pharmaceuticals, Inc., (5)                      | 58,332           |
| 1,127  | Vertex Pharmaceuticals Inc., (5)                          | 124,128          |
|        | <b>Total Biotechnology</b>                                | <b>1,998,775</b> |
|        | <b>Building Products 0.0% (0.0% of Total Investments)</b> |                  |
| 3,251  | Trex Company Inc., (5)                                    | 138,265          |
|        | <b>Capital Markets 0.1% (0.1% of Total Investments)</b>   |                  |
| 8,922  |   | 124,819          |

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|        |   |           |
|--------|---|-----------|
|        | American Capital Limited,<br>(5)                  |           |
| 1,955  | Ameriprise Financial, Inc.                        | 244,258   |
| 6,270  | Charles Schwab<br>Corporation                     | 162,895   |
| 12,914 | KCG Holdings Inc., Class<br>A Shares, (5)         | 157,938   |
| 10,293 | NorthStar Asset<br>Management Group Inc.          | 217,903   |
| 2,361  | SEI Investments<br>Company                        | 94,841    |
|        | Total Capital Markets                             | 1,002,654 |
|        | <b>Chemicals 0.1% (0.1% of Total Investments)</b> |           |
| 4,587  | Axalta Coating Systems<br>Limited, (5)            | 117,748   |
| 3,476  | E.I. Du Pont de Nemours<br>and Company            | 247,526   |
| 860    | International Flavors &<br>Fragrances Inc.        | 91,255    |
| 1,747  | LyondellBasell Industries<br>NV                   | 138,170   |
| 3,251  | Minerals Technologies<br>Inc.                     | 212,388   |
| 198    | NewMarket Corporation                             | 89,035    |
| 1,107  | PPG Industries, Inc.                              | 246,728   |
| 711    | Praxair, Inc.                                     | 85,739    |
|        | Total Chemicals                                   | 1,228,589 |

Nuveen Investments

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| Shares  | Description (1)  | Value      |
|---------|--|------------|
|         | <b>Commercial Services &amp; Supplies 0.0% (0.0% of Total Investments)</b>     |            |
| 11,828  | CECO Environmental Corporation   | \$ 162,280 |
| 3,882   | G&K Services, Inc.   | 272,128    |
|         | Total Commercial Services & Supplies   | 434,408    |
|         | <b>Communications Equipment 0.1% (0.0% of Total Investments)</b>               |            |
| 4,082   | CommScope Holding Company Inc., (5)  | 114,725    |
| 1,598   | F5 Networks, Inc., (5)   | 178,369    |
| 3,573   | QUALCOMM, Inc.   | 223,170    |
| 7,656   | Radware, Limited, (5)  | 147,301    |
|         | Total Communications Equipment   | 663,565    |
|         | <b>Computers &amp; Peripherals 0.2% (0.1% of Total Investments)</b>            |            |
| 18,374  | Apple, Inc.  | 2,152,698  |
| 4,187   | EMC Corporation  | 108,569    |
| 1,994   | SanDisk Corporation  | 151,365    |
|         | Total Computers & Peripherals  | 2,412,632  |
|         | <b>Construction Materials 0.0% (0.0% of Total Investments)</b>                 |            |
| 3,775   | Caesarstone Sdot-Yam Limited, (5)  | 234,428    |
|         | <b>Consumer Finance 0.0% (0.0% of Total Investments)</b>                       |            |
| 3,742   | American Express Company   | 301,942    |
|         | <b>Containers &amp; Packaging 0.0% (0.0% of Total Investments)</b>             |            |
| 2,635   | Packaging Corp. of America   | 199,865    |
|         | <b>Diversified Consumer Services 0.7% (0.5% of Total Investments)</b>          |            |
| 403,318 | Cengage Learning Holdings II LP, (5), (7)                                      | 8,872,996  |
|         | <b>Diversified Financial Services 0.0% (0.0% of Total Investments)</b>         |            |
| 652     | Moody's Corporation  | 59,547     |
|         | <b>Diversified Telecommunication Services 0.0% (0.0% of Total Investments)</b> |            |
| 3,990   | Consolidated Communications Holdings, Inc.                                     | 92,887     |
| 10,279  | Verizon Communications Inc.  | 469,853    |
|         | Total Diversified Telecommunication Services                                   | 562,740    |
|         | <b>Electric Utilities 0.1% (0.0% of Total Investments)</b>                     |            |
| 13,198  | Portland General Electric Company  | 523,961    |
| 5,128   | Unitil Corp.   | 191,582    |
|         | Total Electric Utilities   | 715,543    |
|         | <b>Electrical Equipment 0.0% (0.0% of Total Investments)</b>                   |            |
| 3,583   | Ametek Inc.  | 171,626    |
| 5,833   | Generac Holdings Inc., (5)   | 255,135    |
|         | Total Electrical Equipment   | 426,761    |



**Electronic Equipment, Instruments & Components 0.0% (0.0% of Total Investments)**

|       |  |         |
|-------|--|---------|
| 9,969 | Newport Corporation, (5)                             | 184,626 |
| 3,342 | SYNNEX Corporation                                   | 247,943 |
| 5,833 | Vishay Precision Group Inc., (5)                     | 97,061  |
|       | Total Electronic Equipment, Instruments & Components | 529,630 |

**Energy Equipment & Services 0.0% (0.0% of Total Investments)**

|       |                                   |         |
|-------|-----------------------------------|---------|
| 2,202 | Halliburton Company               | 88,058  |
| 4,092 | Schlumberger Limited              | 337,140 |
|       | Total Energy Equipment & Services | 425,198 |

Nuveen Investments

**JQC Nuveen Credit Strategies Income Fund**Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

| Shares | Description (1)  | Value            |
|--------|--|------------------|
|        | <b>Food &amp; Staples Retailing 0.1% (0.1% of Total Investments)</b>         |                  |
| 1,159  | Casey's General Stores, Inc.   | \$ 105,817       |
| 2,798  | Costco Wholesale Corporation   | 400,086          |
| 3,581  | Kroger Co.   | 247,268          |
| 22,030 | Rite Aid Corporation, (5)  | 153,769          |
| 5,255  | Walgreens Boots Alliance Inc.  | 387,556          |
|        | <b>Total Food &amp; Staples Retailing</b>                                    | <b>1,294,496</b> |
|        | <b>Food Products 0.1% (0.1% of Total Investments)</b>                        |                  |
| 7,205  | Dean Foods Company   | 130,555          |
| 2,381  | General Mills, Inc.  | 124,955          |
| 1,618  | Hershey Foods Corporation  | 165,376          |
| 1,473  | Kraft Foods Inc.   | 96,246           |
| 1,067  | Mead Johnson Nutrition Company, Class A Shares                               | 105,089          |
| 1,354  | Sanderson Farms Inc.   | 108,266          |
| 8,740  | WhiteWave Foods Company, (5)   | 288,158          |
|        | <b>Total Food Products</b>   | <b>1,018,645</b> |
|        | <b>Gas Utilities 0.0% (0.0% of Total Investments)</b>                        |                  |
| 1,821  | Laclede Group Inc.   | 97,897           |
|        | <b>Health Care Equipment &amp; Supplies 0.1% (0.0% of Total Investments)</b> |                  |
| 3,160  | Baxter International, Inc.   | 222,180          |
| 2,005  | DexCom, Inc., (5)  | 119,859          |
| 3,666  | Halyard Health Inc., (5)   | 163,394          |
| 3,540  | Insulet Corporation, (5)   | 104,041          |
| 10,619 | Merit Medical Systems, Inc., (5)   | 162,789          |
| 4,100  | Wright Medical Group, Inc., (5)  | 100,081          |
|        | <b>Total Health Care Equipment &amp; Supplies</b>                            | <b>872,344</b>   |
|        | <b>Health Care Providers &amp; Services 0.1% (0.1% of Total Investments)</b> |                  |
| 5,471  | AMN Healthcare Services Inc., (5)  | 102,964          |
| 7,026  | Capital Senior Living Corporation, (5)                                       | 167,711          |
| 2,172  | Express Scripts, Holding Company, (5)  | 175,302          |
| 2,566  | HCA Holdings Inc., (5)   | 181,673          |
| 8,073  | Kindred Healthcare Inc.  | 149,028          |
| 1,955  | McKesson HBOC Inc.   | 415,731          |
| 5,616  |  | 129,224          |

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|        |   |           |
|--------|---|-----------|
|        | Pharmerica Corporation,<br>(5)  |           |
| 7,820  | Select Medical Corporation  | 105,726   |
| 3,775  | Team Health Holdings Inc., (5)  | 195,168   |
| 14,791 | Universal American Corporation, (5)                                       | 133,563   |
|        | Total Health Care Providers & Services                                    | 1,756,090 |
|        | <b>Health Care Technology 0.0% (0.0% of Total Investments)</b>            |           |
| 11,503 | MedAssets Inc., (5)   | 212,921   |
|        | <b>Hotels, Restaurants &amp; Leisure 0.2% (0.1% of Total Investments)</b> |           |
| 3,955  | Brinker International Inc.  | 231,091   |
| 3,467  | Cheesecake Factory Inc.   | 182,052   |
| 8,307  | ClubCorp Holdings Inc.  | 141,302   |
| 13,002 | Denny's Corporation, (5)  | 141,462   |
| 1,550  | Dominos Pizza Inc.  | 153,528   |
| 10,366 | La Quinta Holdings Inc.,<br>(5)   | 210,741   |
| 3,793  | Marriott Vacations World  | 290,165   |
| 2,411  | McDonald's Corporation  | 222,873   |
| 11,576 | Penn National Gaming,<br>Inc., (5)  | 173,293   |
| 4,626  | Sonic Corporation   | 140,029   |
| 1,403  | Starbucks Corporation   | 122,805   |
| 3,388  | Wyndham Worldwide Corporation   | 283,881   |
|        | Total Hotels, Restaurants & Leisure                                       | 2,293,222 |

Nuveen Investments

| Shares | Description (1)  | Value     |
|--------|--|-----------|
|        | <b>Household Products 0.0% (0.0% of Total Investments)</b>               |           |
| 1,381  | Colgate-Palmolive Company  | \$ 93,245 |
| 1,195  | Kimberly-Clark Corporation   | 129,012   |
|        | Total Household Products   | 222,257   |
|        | <b>Industrial Conglomerates 0.0% (0.0% of Total Investments)</b>         |           |
| 2,371  | Carlisle Companies Inc.  | 212,631   |
| 2,575  | Danaher Corporation  | 212,129   |
|        | Total Industrial Conglomerates   | 424,760   |
|        | <b>Insurance 0.1% (0.1% of Total Investments)</b>                        |           |
| 4,389  | Argo Group International Holdings Inc.                                   | 234,768   |
| 3,229  | Arthur J. Gallagher & Co.  | 143,464   |
| 8,903  | Fidelity & Guaranty Life   | 192,394   |
| 11,865 | FNFV Group, (5)  | 147,126   |
| 3,880  | Primerica Inc.   | 192,603   |
|        | Total Insurance  | 910,355   |
|        | <b>Internet &amp; Catalog Retail 0.1% (0.0% of Total Investments)</b>    |           |
| 1,091  | Amazon.com, Inc., (5)  | 386,792   |
| 300    | NetFlix.com Inc., (5)  | 132,540   |
| 257    | priceline.com Incorporated, (5)  | 259,436   |
|        | Total Internet & Catalog Retail  | 778,768   |
|        | <b>Internet Software &amp; Services 0.2% (0.1% of Total Investments)</b> |           |
| 1,738  | Akamai Technologies, Inc., (5)   | 101,073   |
| 2,281  | eBay Inc., (5)   | 120,893   |
| 651    | Equinix Inc.   | 141,176   |
| 8,116  | Facebook Inc., Class A Shares, (5)                                       | 616,086   |
| 2,084  | Google Inc., Class A, (5)  | 1,120,254 |
|        | Total Internet Software & Services                                       | 2,099,482 |
|        | <b>IT Services 0.1% (0.1% of Total Investments)</b>                      |           |
| 3,496  | Cardtronics Inc., (5)  | 117,501   |
| 2,341  | Cognizant Technology Solutions Corporation, Class A, (5)                 | 126,718   |
| 4,587  | CSG Systems International Inc.   | 112,473   |
| 8,922  | Evertec Inc.   | 178,975   |
| 1,816  | International Business Machines Corporation (IBM)                        | 278,411   |
| 4,837  | MasterCard, Inc.   | 396,779   |
| 16,922 | Net 1 Ueps Technologies, Inc., (5)                                       | 201,203   |
| 3,811  | VeriFone Holdings Inc., (5)  | 119,627   |

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|        |   |           |
|--------|---|-----------|
| 987    | Visa Inc.   | 251,596   |
|        | Total IT Services                                 | 1,783,283 |
|        | <b>Machinery 0.1% (0.1% of Total Investments)</b> |           |
| 6,953  | Barnes Group Inc.                                 | 238,836   |
| 2,329  | Greenbrier Companies Inc.                         | 120,945   |
| 1,885  | IDEX Corporation                                  | 136,380   |
| 4,750  | John Bean Technologies Corporation                | 143,403   |
| 1,807  | Lincoln Electric Holdings Inc.                    | 122,713   |
| 10,235 | Meritor Inc., (5)                                 | 131,008   |
| 20,370 | Mueller Water Products Inc.                       | 208,385   |
| 4,965  | Sun Hydraulics Corporation                        | 179,932   |
| 887    | WABCO Holdings Inc.                               | 84,416    |
| 2,134  | Wabtec Corporation                                | 178,082   |
|        | Total Machinery                                   | 1,544,100 |

Nuveen Investments

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**JQC Nuveen Credit Strategies Income Fund**Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

| Shares | Description (1)   | Value      |
|--------|---|------------|
|        | <b>Media 0.2% (0.2% of Total Investments)</b>                           |            |
| 9,646  | Comcast Corporation,<br>Class A   | \$ 512,637 |
| 2,174  | Cumulus Media, Inc., (5)<br>Madison Square Garden<br>Inc., (5)          | 7,566      |
| 2,258  | Starz, Class A, (5)   | 171,044    |
| 8,795  | Tribune Company, (5)  | 259,628    |
| 22,352 | Tribune Company, (6)  | 1,316,309  |
| 17,987 | Tribune Publishing<br>Company   |            |
| 5,588  | Twenty First Century Fox<br>Inc., Class A Shares                        | 117,348    |
| 3,989  | Viacom Inc., Class B  | 132,275    |
| 1,618  | Walt Disney Company   | 104,232    |
| 6,640  | Total Media   | 603,974    |
|        | <b>Metals &amp; Mining 0.0% (0.0% of Total Investments)</b>             | 3,225,013  |
| 1,423  | Compass Minerals<br>International, Inc.                                 | 124,370    |
|        | <b>Multiline Retail 0.0% (0.0% of Total Investments)</b>                |            |
| 3,636  | Burlington Store Inc., (5)  | 181,400    |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.1% (0.1% of Total Investments)</b> |            |
| 3,230  | Calumet Specialty<br>Products Partners LP                               | 81,331     |
| 1,568  | Cheniere Energy Inc., (5)   | 111,924    |
| 2,671  | Delek US Holdings Inc.  | 82,400     |
| 2,431  | EOG Resources, Inc.   | 216,432    |
| 1,528  | EQT Corporation   | 113,744    |
| 2,153  | Noble Energy, Inc.<br>Pioneer Natural<br>Resources Company              | 102,784    |
| 711    | Targa Resources<br>Corporation  | 107,027    |
| 581    | Williams Companies, Inc.  | 50,448     |
| 2,232  | Total Oil, Gas & Consumable Fuels                                       | 97,896     |
|        | <b>Paper &amp; Forest Products 0.0% (0.0% of Total Investments)</b>     | 963,986    |
| 2,186  | Clearwater Paper<br>Corporation, (5)                                    | 161,808    |
| 7,874  | KapStone Paper and<br>Packaging Corp.                                   | 235,196    |
|        | Total Paper & Forest Products   | 397,004    |
|        | <b>Pharmaceuticals 0.1% (0.1% of Total Investments)</b>                 |            |
| 4,797  | AbbVie Inc.   | 289,499    |
| 1,875  | Actavis PLC, (5)  | 499,763    |
| 934    | Allergan, Inc.  | 204,789    |
| 2,912  |   | 175,506    |

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|        |  |           |
|--------|--|-----------|
|        | Bristol-Myers Squibb Company   |           |
| 597    | Jazz Pharmaceuticals, Inc., (5)                                      | 101,096   |
| 3,712  | Mylan Laboratories Inc., (5)   | 197,293   |
| 9,192  | Pfizer Inc.  | 287,250   |
|        | Total Pharmaceuticals  | 1,755,196 |
|        | <b>Real Estate Investment Trust 0.2% (0.1% of Total Investments)</b> |           |
| 6,736  | Chesapeake Lodging Trust   | 247,346   |
| 7,842  | CubeSmart  | 193,227   |
| 16,831 | DiamondRock Hospitality Company                                      | 244,554   |
| 8,035  | Hudson Pacific Properties Inc.                                       | 259,932   |
| 9,034  | iStar Financial Inc., (5)  | 117,803   |
| 5,020  | LaSalle Hotel Properties   | 203,109   |
| 5,407  | Northstar Realty Finance Corporation                                 | 102,246   |
| 1      | Outfront Media Inc.  | 28        |
| 8,107  | Paramount Group Inc.   | 156,870   |
| 2,492  | PS Business Parks Inc.   | 209,602   |
| 1,235  | Simon Property Group, Inc.   | 245,345   |
| 3,142  | Sun Communities Inc.   | 212,808   |
|        | Total Real Estate Investment Trust                                   | 2,192,870 |

Nuveen Investments

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| Shares | Description (1)  | Value      |
|--------|--|------------|
|        | <b>Real Estate Management &amp; Development 0.0% (0.0% of Total Investments)</b>     |            |
| 6,694  | CBRE Group Inc., (5)   | \$ 216,484 |
|        | <b>Road &amp; Rail 0.1% (0.1% of Total Investments)</b>                              |            |
| 2,728  | Genesee & Wyoming Inc., (5)  | 224,924    |
| 1,165  | Old Dominion Frght Line, (5)   | 81,690     |
| 1,950  | Saia, Inc., (5)  | 82,115     |
| 4,169  | Union Pacific Corporation  | 488,648    |
|        | Total Road & Rail  | 877,377    |
|        | <b>Semiconductors &amp; Semiconductor Equipment 0.1% (0.1% of Total Investments)</b> |            |
| 3,239  | Avago Technologies Lintied   | 333,228    |
| 3,553  | Broadcom Corporation, Class A  | 150,772    |
| 9,499  | Inphi Corporation, (5)   | 186,180    |
| 4,788  | Intel Corporation  | 158,196    |
| 5,779  | MA-COM Technology Solutions Holdings Incorporated, (5)                               | 187,875    |
| 2,179  | Mellanox Technologies, Limited, (5)  | 95,920     |
| 2,595  | Micron Technology, Inc., (5)   | 75,943     |
|        | Total Semiconductors & Semiconductor Equipment                                       | 1,188,114  |
|        | <b>Software 0.2% (0.1% of Total Investments)</b>                                     |            |
| 2,582  | Aspen Technology Inc., (5)   | 91,261     |
| 6,231  | Manhattan Associates Inc., (5)   | 278,152    |
| 18,857 | Microsoft Corporation  | 761,823    |
| 13,685 | Oracle Corporation   | 573,265    |
| 9,140  | Parametric Technology Corporation, (5)   | 305,367    |
| 3,448  | Salesforce.com, Inc., (5)  | 194,640    |
| 6,173  | Take-Two Interactive Software, Inc., (5)   | 183,462    |
|        | Total Software   | 2,387,970  |
|        | <b>Specialty Retail 0.2% (0.1% of Total Investments)</b>                             |            |
| 6,031  | CST Brands Inc.  | 259,936    |
| 6,565  | Home Depot, Inc.   | 685,517    |
| 2,474  | Lithia Motors Inc.   | 209,548    |
| 1,974  | O'Reilly Automotive Inc., (5)  | 369,849    |
| 2,341  | Restoration Hardware Holdings Incorporated, (5)                                      | 204,908    |
| 3,160  | Ross Stores, Inc.  | 289,803    |



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|       |  |            |
|-------|--|------------|
|       | Total Specialty Retail   | 2,019,561  |
|       | <b>Textiles, Apparel &amp; Luxury Goods 0.1% (0.0% of Total Investments)</b> |            |
|       | Michael Kors Holdings  |            |
| 3,524 | Limited, (5)   | 249,463    |
| 3,233 | Movado Group Inc.  | 77,688     |
| 3,388 | Nike, Inc., Class B  | 312,542    |
| 3,378 | VF Corporation   | 234,331    |
|       | Total Textiles, Apparel & Luxury Goods                                       | 874,024    |
|       | <b>Thriffs &amp; Mortgage Finance 0.0% (0.0% of Total Investments)</b>       |            |
|       | First Defiance Financial   |            |
| 4,460 | Corporation  | 135,851    |
|       | NMI Holdings Inc., Class   |            |
| 7,809 | A Shares, (5)  | 60,128     |
|       | Total Thriffs & Mortgage Finance   | 195,979    |
|       | <b>Tobacco 0.0% (0.0% of Total Investments)</b>                              |            |
| 1,117 | Lorillard Inc.   | 73,285     |
|       | Philip Morris  |            |
| 2,084 | International  | 167,219    |
|       | Total Tobacco  | 240,504    |
|       | <b>Trading Companies &amp; Distributors 0.0% (0.0% of Total Investments)</b> |            |
| 6,754 | Fly Leasing Limited  | 89,895     |
| 2,746 | Watsco Inc.  | 298,929    |
|       | Total Trading Companies & Distributors                                       | 388,824    |
|       | Total Common Stocks  |            |
|       | (cost \$62,113,494)  | 57,166,667 |

Nuveen Investments

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**JQC Nuveen Credit Strategies Income Fund**

Portfolio of Investments (continued) January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon                                    | Maturity | Ratings (3) | Value        |
|------------------------|---|---|----------|-------------|--------------|
|                        | <b>CORPORATE BONDS</b>                                    | <b>30.7% (21.4% of Total Investments)</b> |          |             |              |
|                        | <b>Chemicals</b>  | <b>0.5% (0.4% of Total Investments)</b>   |          |             |              |
| \$ 7,500               | Hexion US Finance   | 6.625%                                    | 4/15/20  | B3          | \$ 7,045,313 |
|                        | <b>Commercial Services &amp; Supplies</b>                 | <b>0.3% (0.2% of Total Investments)</b>   |          |             |              |
| 3,900                  | NES Rental Holdings Inc., 144A                            | 7.875%                                    | 5/01/18  | CCC+        | 3,909,750    |
|                        | <b>Communications Equipment</b>                           | <b>2.0% (1.4% of Total Investments)</b>   |          |             |              |
| 19,000                 | Avaya Inc., 144A  | 7.000%                                    | 4/01/19  | B1          | 18,453,750   |
| 10,000                 | Avaya Inc., 144A  | 10.500%                                   | 3/01/21  | CCC+        | 8,187,500    |
| 29,000                 | Total Communications Equipment                            |   |          |             | 26,641,250   |
|                        | <b>Diversified Telecommunication Services</b>             | <b>3.5% (2.4% of Total Investments)</b>   |          |             |              |
| 23,355                 | IntelSat Limited  | 8.125%                                    | 6/01/23  | B           | 23,588,550   |
| 22,750                 | WideOpenWest Finance Capital Corporation                  | 10.250%                                   | 7/15/19  | CCC+        | 23,432,500   |
| 46,105                 | Total Diversified Telecommunication Services              |   |          |             | 47,021,050   |
|                        | <b>Electronic Equipment, Instruments &amp; Components</b> | <b>1.1% (0.8% of Total Investments)</b>   |          |             |              |
| 14,500                 | Zebra Technologies Corporation                            | 7.250%                                    | 10/15/22 | B           | 15,551,250   |
|                        | <b>Health Care Equipment &amp; Supplies</b>               | <b>3.7% (2.6% of Total Investments)</b>   |          |             |              |
| 1,000                  | Convatec Finance International SA, 144A                   | 8.250%                                    | 1/15/19  | B           | 1,009,375    |
| 19,000                 | Kinetic Concepts  | 12.500%                                   | 11/01/19 | CCC+        | 20,995,000   |
| 25,460                 | Tenet Healthcare Corporation                              | 8.125%                                    | 4/01/22  | B3          | 28,706,150   |
| 45,460                 | Total Health Care Equipment & Supplies                    |   |          |             | 50,710,525   |
|                        | <b>Health Care Providers &amp; Services</b>               | <b>1.2% (0.8% of Total Investments)</b>   |          |             |              |
| 10,000                 | Community Health Systems, Inc.                            | 6.875%                                    | 2/01/22  | B+          | 10,621,250   |
| 5,000                  | Kindred Escrow Corporation II, 144A                       | 8.000%                                    | 1/15/20  | B2          | 5,306,000    |
| 15,000                 | Total Health Care Providers & Services                    |   |          |             | 15,927,250   |
|                        | <b>Hotels, Restaurants &amp; Leisure</b>                  | <b>1.8% (1.3% of Total Investments)</b>   |          |             |              |
| 2,000                  | MGM Resorts International Inc.                            | 7.750%                                    | 3/15/22  | BB          | 2,215,000    |
| 4,250                  | Scientific Games Corporation, 144A                        | 7.000%                                    | 1/01/22  | Ba3         | 4,297,813    |
| 20,000                 | Scientific Games Corporation, 144A                        | 10.000%                                   | 12/01/22 | Caa1        | 18,350,000   |
| 26,250                 | Total Hotels, Restaurants & Leisure                       |   |          |             | 24,862,813   |

**Media 4.4% (3.1% of Total Investments)**

|        |                                       |         |          |      |            |
|--------|---------------------------------------|---------|----------|------|------------|
| 2,500  | Affinion Investments LLC              | 13.500% | 8/15/18  | CCC  | 1,706,250  |
| 4,700  | CCOH Safari LLC                       | 5.750%  | 12/01/24 | B+   | 4,764,625  |
| 10,609 | Clear Channel Communications, Inc.    | 9.000%  | 12/15/19 | CCC+ | 10,343,775 |
| 39,415 | Clear Channel Communications, Inc.    | 14.000% | 2/01/21  | CCC  | 32,320,266 |
| 300    | Clear Channel Communications, Inc.    | 9.000%  | 3/01/21  | CCC+ | 291,000    |
| 10,000 | McGraw-Hill Global Education Holdings | 9.750%  | 4/01/21  | BB   | 11,075,000 |
| 67,524 | Total Media                           |         |          |      | 60,500,916 |

**Pharmaceuticals 2.1% (1.4% of Total Investments)**

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 5,350  | Endo Finance LLC / Endo Finco Inc., 144A | 6.000% | 2/01/25  | B+   | 5,467,031  |
| 14,000 | Jaguar Holding Company I, 144A           | 9.375% | 10/15/17 | CCC+ | 14,280,000 |
| 7,887  | Salix Pharmaceuticals Limited, 144A      | 6.000% | 1/15/21  | B    | 8,399,655  |
| 27,237 | Total Pharmaceuticals                    |        |          |      | 28,146,686 |

**Semiconductors & Semiconductor Equipment 0.9% (0.6% of Total Investments)**

|        |                              |        |         |   |            |
|--------|------------------------------|--------|---------|---|------------|
| 14,000 | Advanced Micro Devices, Inc. | 7.000% | 7/01/24 | B | 12,215,000 |
|--------|------------------------------|--------|---------|---|------------|

Nuveen Investments

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| Principal Amount (000)   | Description (1)                            | Coupon  | Maturity | Ratings (3) | Value                |
|--|--|---------|----------|-------------|----------------------|
| <b>Software 1.5% (1.1% of Total Investments)</b>                             |  |         |          |             |                      |
| \$ 7,500   | Balboa Merger Sub Inc., 144A               | 11.375% | 12/01/21 | CCC         | \$ 7,378,125         |
| 5,000  | BMC Software Finance Inc., 144A            | 8.125%  | 7/15/21  | CCC+        | 4,368,750            |
| 2,000  | Emdeon Inc.                                | 11.000% | 12/31/19 | CCC+        | 2,182,500            |
| 3,000  | Infor Us Inc.                              | 11.500% | 7/15/18  | B           | 3,270,000            |
| 3,375  | Infor Us Inc.                              | 9.375%  | 4/01/19  | B           | 3,628,125            |
| 20,875   | Total Software                             |         |          |             | 20,827,500           |
| <b>Specialty Retail 1.3% (0.9% of Total Investments)</b>                     |  |         |          |             |                      |
| 7,000  | 99 Cents Only Stores                       | 11.000% | 12/15/19 | CCC+        | 7,367,500            |
| 9,500  | Claire's Stores, Inc., 144A                | 9.000%  | 3/15/19  | B2          | 8,882,500            |
| 1,200  | Claire's Stores, Inc.                      | 10.500% | 6/01/17  | CCC         | 840,000              |
| 17,700   | Total Specialty Retail                     |         |          |             | 17,090,000           |
| <b>Trading Companies &amp; Distributors 1.2% (0.8% of Total Investments)</b> |  |         |          |             |                      |
| 14,650   | HD Supply Inc.                             | 11.500% | 7/15/20  | CCC+        | 16,701,000           |
| <b>Wireless Telecommunication Services 5.2% (3.6% of Total Investments)</b>  |  |         |          |             |                      |
| 10,000   | Frontier Communications Corporation        | 6.250%  | 9/15/21  | BB          | 10,300,000           |
| 2,500  | Sprint Corporation                         | 7.250%  | 9/15/21  | BB          | 2,496,250            |
| 40,000   | Sprint Corporation                         | 7.875%  | 9/15/23  | BB          | 40,550,000           |
| 5,000  | T-Mobile USA Inc.                          | 6.250%  | 4/01/21  | BB          | 5,162,500            |
| 12,000   | T-Mobile USA Inc.                          | 6.375%  | 3/01/25  | BB          | 12,210,000           |
| 69,500   | Total Wireless Telecommunication Services  |         |          |             | 70,718,750           |
| \$ 419,201   | Total Corporate Bonds (cost \$417,940,766) |         |          |             | 417,869,053          |
| Shares   | Description (1)                            | Coupon  | Maturity |             | Value                |
| <b>STRUCTURED NOTES 1.0% (0.7% of Total Investments)</b>                     |  |         |          |             |                      |
| 234  | Barclays Bank PLC, 144A, (7)               | 8.200%  | 9/04/15  |             | \$ 4,385,160         |
| 590  | JPMorgan Chase & Company, (WI/DD), (7)     | 8.470%  | 2/23/16  |             | 9,996,370            |
|  | Total Structured Notes (cost \$14,996,950) |         |          |             | 14,381,530           |
| <b>Total Long-Term Investments (cost \$1,930,167,981)</b>                    |  |         |          |             | <b>1,913,341,015</b> |
| Principal Amount (000)   | Description (1)                            | Coupon  | Maturity |             | Value                |
| <b>SHORT-TERM INVESTMENTS 3.0% (2.1% of Total Investments)</b>               |  |         |          |             |                      |
| \$ 40,937  | Repurchase Agreement with Fixed Income     | 0.000%  | 2/02/15  |             | \$ 40,936,821        |

Clearing  
 Corporation, dated  
 1/30/15,  
 repurchase price  
 \$40,936,821,  
 collateralized by  
 \$15,835,000 U.S.  
 Treasury Bonds,  
 9.250%, due  
 2/15/16, value  
 \$17,992,519,  
 \$23,795,000 U.S.  
 Treasury  
 Notes, 0.375%, due  
 10/31/16, value  
 \$23,765,256

|   |               |                        |
|---|---------------|------------------------|
| <b>Total Short-Term Investments (cost \$40,936,821)</b> |               | <b>40,936,821</b>      |
| <b>Total Investments (cost \$1,971,104,802)</b>         | <b>143.5%</b> | <b>1,954,277,836</b>   |
| <b>Borrowings (44.7)% (8), (9)</b>                      |               | <b>(608,400,000)</b>   |
| <b>Other Assets Less Liabilities</b>                    | <b>1.2%</b>   | <b>15,788,612</b>      |
| <b>Net Assets Applicable to Common Shares</b>           | <b>100%</b>   | <b>\$1,361,666,448</b> |

Nuveen Investments

**JQC Nuveen Credit Strategies Income Fund**

**Portfolio of Investments** (continued) **January 31, 2015** (Unaudited)

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 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.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. 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.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) 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.

(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) Borrowings as a percentage of Total Investments is 31.1%.

(9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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.

*See accompanying notes to financial statements.*

Nuveen Investments

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**Statement of****Assets and Liabilities January 31, 2015 (Unaudited)**

|   | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating Rate<br/>Income<br/>(JFR)</b> | <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|---|------------------------------------|---|---|--|---|
| <b>Assets</b>   |                                    |   |   |  |   |
| Long-term investments, at value (cost \$433,452,792, \$1,044,247,604, \$738,855,930, \$267,083,880 and \$1,930,167,981, respectively) | \$426,524,266                      | \$1,026,656,643                           | \$729,241,307   | \$264,695,521  | \$1,913,341,015                                   |
| Short-term investments, at value (cost approximates value)  | 20,999,720                         | 43,759,690                                | 17,522,509  | 5,300,616  | 40,936,821  |
| Cash  | 1,753,946                          | 3,520,509                                 | 3,724,593   | 464,359  | 6,658,984   |
| Cash denominated in foreign currencies (cost \$26,338, \$66,875, \$44,797, \$ and \$ , respectively)                                  | 25,615                             | 65,216                                    | 43,568  |  |   |
| Credit default swaps premiums paid  |                                    |   |   | 443,689  |   |
| Unrealized appreciation on credit default swaps   |                                    |   |   | 62,531   |   |

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Receivable for:

|                         |             |               |             |             |               |
|-------------------------|-------------|---------------|-------------|-------------|---------------|
| Dividends               |             |               |             |             | 9,946         |
| Interest                | 3,120,711   | 7,510,503     | 5,812,468   | 2,033,687   | 17,554,312    |
| Investments sold        | 1,538,628   | 4,364,388     | 4,788,640   | 2,543,746   | 16,302,249    |
| Reclaims                |             |               |             |             | 24,956        |
| Deferred offering costs | 466,408     | 963,693       | 701,788     |             |               |
| Other assets            | 62,647      | 112,334       | 51,138      | 62,791      | 541,941       |
| Total assets            | 454,491,941 | 1,086,952,976 | 761,886,011 | 275,606,940 | 1,995,370,224 |

**Liabilities**

|            |             |             |             |            |             |
|------------|-------------|-------------|-------------|------------|-------------|
| Borrowings | 112,500,000 | 270,300,000 | 188,800,000 | 85,200,000 | 608,400,000 |
|------------|-------------|-------------|-------------|------------|-------------|

Unrealized depreciation on:

|                      |  |  |  |         |  |
|----------------------|--|--|--|---------|--|
| Interest rate swaps  |  |  |  | 426,790 |  |
| Credit default swaps |  |  |  | 50,450  |  |

Payable for:

|  |            |             |            |         |            |
|--|------------|-------------|------------|---------|------------|
| Common share dividends   | 1,326,048  | 3,274,525   | 2,389,652  | 913,620 | 5,844,276  |
| Investments purchased  | 2,371,868  | 4,236,114   | 2,724,974  |         | 17,175,669 |
| Offering costs   | 17,888     |             |            |         |            |
| Variable Rate Term Preferred ("VRTP") Shares, at liquidation value | 58,000,000 | 139,000,000 | 98,000,000 |         |            |

Accrued expenses:

|                   |             |             |             |            |             |
|-------------------|-------------|-------------|-------------|------------|-------------|
| Interest          | 106,517     | 244,916     | 179,721     | 74,810     | 302,375     |
| Management fees   | 310,544     | 729,832     | 515,905     | 189,166    | 1,347,827   |
| Trustees fees     | 49,357      | 93,378      | 58,711      | 8,763      | 258,943     |
| Other             | 184,009     | 291,485     | 256,456     | 72,353     | 374,686     |
| Total liabilities | 174,866,231 | 418,170,250 | 292,925,419 | 86,935,952 | 633,703,776 |

|                       |               |                |               |                |                 |
|-----------------------|---------------|----------------|---------------|----------------|-----------------|
| Net assets applicable | \$279,625,710 | \$ 668,782,726 | \$468,960,592 | \$ 188,670,988 | \$1,361,666,448 |
|-----------------------|---------------|----------------|---------------|----------------|-----------------|

|   |            |            |            |            |             |
|---|------------|------------|------------|------------|-------------|
| to<br>common<br>shares  |            |            |            |            |             |
| Common<br>shares<br>outstanding   | 38,626,872 | 55,169,216 | 38,478,782 | 10,095,286 | 136,071,090 |
| Net<br>asset<br>value<br>("NAV")<br>per<br>common<br>share<br>outstanding | \$ 7.24    | \$ 12.12   | \$ 12.19   | \$ 18.69   | \$ 10.01    |

**Net assets applicable to common shares consist of:**

|  |               |                |               |                |                 |
|--|---------------|----------------|---------------|----------------|-----------------|
| Common<br>shares,<br>\$0.01<br>par<br>value<br>per<br>share            | \$ 386,269    | \$ 551,692     | \$ 384,788    | \$ 100,953     | \$ 1,360,711    |
| Paid-in<br>surplus   | 324,969,238   | 766,748,038    | 527,121,180   | 192,369,788    | 1,838,017,191   |
| Undistributed<br>(Over-distribution<br>of) net<br>investment<br>income | (889,691)     | (2,179,971)    | (1,269,717)   | (679,006)      | (1,522,450)     |
| Accumulated<br>net<br>realized<br>gain<br>(loss)                       | (37,910,857)  | (78,744,413)   | (47,659,807)  | (317,679)      | (459,363,006)   |
| Net<br>unrealized<br>appreciation<br>(depreciation)                    | (6,929,249)   | (17,592,620)   | (9,615,852)   | (2,803,068)    | (16,825,998)    |
| Net<br>assets<br>applicable<br>to<br>common<br>shares                  | \$279,625,710 | \$ 668,782,726 | \$468,960,592 | \$ 188,670,988 | \$1,361,666,448 |
| Authorized shares:   |               |                |               |                |                 |
| Common   | Unlimited     | Unlimited      | Unlimited     | Unlimited      | Unlimited       |
| Preferred  | Unlimited     | Unlimited      | Unlimited     | Unlimited      | Unlimited       |

See accompanying notes to financial statements.



**Statement of****Operations Six Months Ended January 31, 2015 (Unaudited)**

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating Rate<br/>Income<br/>(JFR)</b> | <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|--|------------------------------------|---|---|--|---|
| <b>Investment Income</b>   |                                    |   |   |  |   |
| Interest and dividends (net of foreign tax withheld of \$57,630, \$ , \$ , \$ and \$ , respectively) | \$ 11,918,582                      | \$ 28,227,326                             | \$ 20,623,791   | \$ 8,003,871   | \$ 53,879,489                                     |
| Fees   | 35,770                             | 172,342                                   | 92,714  | 60,405   | 411,255   |
| Total investment income  | 11,954,352                         | 28,399,668                                | 20,716,505  | 8,064,276  | 54,290,744  |
| <b>Expenses</b>  |                                    |   |   |  |   |
| Management fees  | 1,863,114                          | 4,377,291                                 | 3,097,344   | 1,139,101  | 8,068,141   |
| Shareholder servicing agent fees   | 10,796                             | 9,921                                     | 9,664   | 101  | 2,879   |
| Interest expense and amortization of offering costs  | 1,251,896                          | 2,919,332                                 | 2,083,266   | 434,510  | 4,054,329   |
| Custodian fees   | 87,303                             | 193,073                                   | 136,948   | 63,841   | 289,587   |
| Trustees fees  | 7,587                              | 17,827                                    | 12,570  | 4,772  | 32,479  |
| Professional fees  | 30,352                             | 46,046                                    | 36,607  | 58,472   | 70,994  |
| Shareholder reporting expenses   | 23,534                             | 40,535                                    | 31,380  | 12,206   | 222,744   |
| Stock exchange listing fees  | 6,394                              | 9,130                                     | 6,368   | 4,449  | 22,551  |
| Investor relations expenses  | 28,570                             | 64,705                                    | 46,670  | 17,141   | 123,002   |

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|   |                |                |                |                |              |
|---|----------------|----------------|----------------|----------------|--------------|
| Other   | 15,645         | 20,394         | 17,853         | 5,078          | 22,806       |
| Total expenses  | 3,325,191      | 7,698,254      | 5,478,670      | 1,739,671      | 12,909,512   |
| Net investment income (loss)  | 8,629,161      | 20,701,414     | 15,237,835     | 6,324,605      | 41,381,232   |
| <b>Realized and Unrealized Gain (Loss)</b>  |                |                |                |                |              |
| Net realized gain (loss) from:  |                |                |                |                |              |
| Investments and foreign currency  |                |                |                |                |              |
|   | (597,073)      | (164,923)      | 154,531        | (45,498)       | 13,232,867   |
| Swaps   | (607,114)      | (1,623,403)    | (962,762)      | (272,385)      | (3,031,192)  |
| Change in net unrealized appreciation (depreciation) of:                          |                |                |                |                |              |
| Investments and foreign currency  |                |                |                |                |              |
|   | (10,326,063)   | (26,325,388)   | (19,580,968)   | (7,532,576)    | (52,185,650) |
| Swaps   | 550,340        | 1,471,592      | 872,730        | (161,572)      | 2,744,568    |
| Net realized and unrealized gain (loss)   | (10,979,910)   | (26,642,122)   | (19,516,469)   | (8,012,031)    | (39,239,407) |
| Net increase (decrease) in net assets applicable to common shares from operations |                |                |                |                |              |
|   | \$ (2,350,749) | \$ (5,940,708) | \$ (4,278,634) | \$ (1,687,426) | \$ 2,141,825 |
| <i>See accompanying notes to financial statements.</i>                            |                |                |                |                |              |

Nuveen Investments

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

|  | <b>Senior Income (NSL)</b>              |                                   | <b>Floating Rate Income (JFR)</b>       |                                   |
|--|---|-----------------------------------|---|-----------------------------------|
|  | <b>Six Months<br/>Ended<br/>1/31/15</b> | <b>Year<br/>Ended<br/>7/31/14</b> | <b>Six Months<br/>Ended<br/>1/31/15</b> | <b>Year<br/>Ended<br/>7/31/14</b> |
| <b>Operations</b>  |   |                                   |   |                                   |
| Net investment income (loss)   | \$ 8,629,161                            | \$ 17,092,463                     | \$ 20,701,414                           | \$ 41,303,198                     |
| Net realized gain (loss) from:   |   |                                   |   |                                   |
| Investments and foreign currency   | (597,073)                               | 3,139,965                         | (164,923)                               | 5,977,009                         |
| Swaps  | (607,114)                               | (531,232)                         | (1,623,403)                             | (1,420,498)                       |
| Change in net unrealized appreciation (depreciation) of:                                     |   |                                   |   |                                   |
| Investments and foreign currency   | (10,326,063)                            | (937,044)                         | (26,325,388)                            | (2,127,767)                       |
| Swaps  | 550,340                                 | 423,385                           | 1,471,592                               | 1,132,120                         |
| Net increase (decrease) in net assets applicable to common shares from operations            | (2,350,749)                             | 19,187,537                        | (5,940,708)                             | 44,864,062                        |
| <b>Distributions to Common Shareholders</b>  |   |                                   |   |                                   |
| From net investment income   | (8,111,643)                             | (17,150,331)                      | (19,860,918)                            | (41,928,604)                      |
| From accumulated net realized gains  |   |                                   |   |                                   |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (8,111,643)                             | (17,150,331)                      | (19,860,918)                            | (41,928,604)                      |
| <b>Capital Share Transactions</b>  |   |                                   |   |                                   |
| Common shares:   |   |                                   |   |                                   |
| Proceeds from shelf offering, net of offering costs and adjustments                          |   |                                   |   | 284,185                           |
| Net proceeds from shares issued to shareholders due to                                       |   | 25,528                            |   | 52,666                            |

|   |               |                |                |                |
|---|---------------|----------------|----------------|----------------|
| reinvestment of distributions   |               |                |                |                |
| Cost of shares repurchased and retired  |               |                |                |                |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions |               | 25,528         |                | 336,851        |
| Net increase (decrease) in net assets applicable to common shares                                 | (10,462,392)  | 2,062,734      | (25,801,626)   | 3,272,309      |
| Net assets applicable to common shares at the beginning of period                                 | 290,088,102   | 288,025,368    | 694,584,352    | 691,312,043    |
| Net assets applicable to common shares at the end of period                                       | \$279,625,710 | \$290,088,102  | \$668,782,726  | \$694,584,352  |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (889,691)  | \$ (1,407,209) | \$ (2,179,971) | \$ (3,020,467) |

See accompanying notes to financial statements.



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

|  | Floating Rate<br>Income Opportunity (JRO) |                          | Short Duration<br>Credit Opportunities (JSD) |                          |
|--|---|--------------------------|--|--------------------------|
|  | Six Months<br>Ended<br>1/31/15            | Year<br>Ended<br>7/31/14 | Six Months<br>Ended<br>1/31/15               | Year<br>Ended<br>7/31/14 |
| <b>Operations</b>  |   |                          |  |                          |
| Net investment income (loss)   | \$ 15,237,835                             | \$ 30,031,172            | \$ 6,324,605                                 | \$ 12,995,874            |
| Net realized gain (loss) from:   |   |                          |  |                          |
| Investments and foreign currency   | 154,531                                   | 4,586,814                | (45,498)                                     | 1,603,624                |
| Swaps  | (962,762)                                 | (842,428)                | (272,385)                                    | (763,186)                |
| Change in net unrealized appreciation (depreciation) of:                                     |   |                          |  |                          |
| Investments and foreign currency   | (19,580,968)                              | 1,039,424                | (7,532,576)                                  | (1,381,412)              |
| Swaps  | 872,730                                   | 671,405                  | (161,572)                                    | 263,554                  |
| Net increase (decrease) in net assets applicable to common shares from operations            | (4,278,634)                               | 35,486,387               | (1,687,426)                                  | 12,718,454               |
| <b>Distributions to Common Shareholders</b>  |   |                          |  |                          |
| From net investment income   | (14,544,980)                              | (30,513,055)             | (5,875,456)                                  | (13,830,542)             |
| From accumulated net realized gains  |   |                          | (379,583)                                    | (3,300,149)              |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (14,544,980)                              | (30,513,055)             | (6,255,039)                                  | (17,130,691)             |
| <b>Capital Share Transactions</b>  |   |                          |  |                          |
| Common shares:   |   |                          |  |                          |
| Proceeds from shelf offering, net of offering costs and adjustments                          |   | 542,095                  |  | (5,690)                  |
| Net proceeds from shares issued to shareholders due to reinvestment of                       |   | 64,515                   |  |                          |

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| distributions   |                |                |                |                |
| Cost of shares repurchased and retired  |                |                |                |                |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions |                | 606,610        |                | (5,690)        |
| Net increase (decrease) in net assets applicable to common shares                                 | (18,823,614)   | 5,579,942      | (7,942,465)    | (4,417,927)    |
| Net assets applicable to common shares at the beginning of period                                 | 487,784,206    | 482,204,264    | 196,613,453    | 201,031,380    |
| Net assets applicable to common shares at the end of period                                       | \$ 468,960,592 | \$ 487,784,206 | \$ 188,670,988 | \$ 196,613,453 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (1,269,717) | \$ (1,962,572) | \$ (679,006)   | \$ (1,128,155) |

See accompanying notes to financial statements.

|   | <b>Credit Strategies Income (JQC)</b>   |                                   |
|---|---|-----------------------------------|
|   | <b>Six Months<br/>Ended<br/>1/31/15</b> | <b>Year<br/>Ended<br/>7/31/14</b> |
| <b>Operations</b>   |   |                                   |
| Net investment income (loss)  | \$ 41,381,232                           | \$ 81,415,145                     |
| Net realized gain (loss) from:  |   |                                   |
| Investments and foreign currency  | 13,232,867                              | 35,651,566                        |
| Swaps   | (3,031,192)                             | (2,646,702)                       |
| Change in net unrealized appreciation (depreciation) of:  |   |                                   |
| Investments and foreign currency  | (52,185,650)                            | (12,338,040)                      |
| Swaps   | 2,744,568                               | 2,084,814                         |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 2,141,825                               | 104,166,783                       |
| <b>Distributions to Common Shareholders</b>   |   |                                   |
| From net investment income  | (35,538,675)                            | (87,747,986)                      |
| From accumulated net realized gains   |   |                                   |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (35,538,675)                            | (87,747,986)                      |
| <b>Capital Share Transactions</b>   |   |                                   |
| Common shares:  |   |                                   |
| Proceeds from shelf offering, net of offering costs and adjustments                               |   |                                   |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |   |                                   |
| Cost of shares repurchased and retired  | (1,239,262)                             | (377,250)                         |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (1,239,262)                             | (377,250)                         |
| Net increase (decrease) in net assets applicable to common shares                                 | (34,636,112)                            | 16,041,547                        |
| Net assets applicable to common shares at the beginning of period                                 | 1,396,302,560                           | 1,380,261,013                     |
| Net assets applicable to common shares at the end of period                                       | \$ 1,361,666,448                        | \$ 1,396,302,560                  |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (1,522,450)                          | \$ (7,365,007)                    |

*See accompanying notes to financial statements.*



**Statement of****Cash Flows Six Months Ended January 31, 2015 (Unaudited)**

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating Rate<br/>Income<br/>(JFR)</b> | <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|--|------------------------------------|---|---|--|---|
| <b>Cash Flows from Operating Activities:</b>   |                                    |   |   |  |   |
| <b>Net<br/>Increase<br/>(Decrease)<br/>In Net<br/>Assets<br/>Applicable<br/>to<br/>Common<br/>Shares<br/>from<br/>Operations</b> | \$ (2,350,749)                     | \$ (5,940,708)                            | \$ (4,278,634)  | \$ (1,687,426)   | \$ 2,141,825                                      |

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                                 | (57,799,605) | (133,971,514) | (93,354,781) | (42,058,950) | (509,968,797) |
| Proceeds from sales and maturities of investments        | 55,613,078   | 121,988,812   | 88,339,747   | 35,681,554   | 502,984,944   |
| Proceeds from (Purchases of) short-term investments, net | 1,293,761    | 21,879,499    | 15,137,588   | 15,520,240   | 67,839,289    |
| Proceeds from (Payments for) swap contracts, net         | (607,114)    | (1,623,403)   | (962,762)    | (272,385)    | (3,031,192)   |

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|   |            |            |            |           |             |
|---|------------|------------|------------|-----------|-------------|
| Other investment transactions, net                                  | (56,186)   | (137,850)  | (445,725)  | (20,981)  | (7,807,884) |
| Proceeds from (Payments for) cash denominated in foreign currencies | (25,615)   | (65,216)   | (43,568)   |           |             |
| Proceeds from (Payments for) closed foreign currency spot contracts | (4,252)    | (11,005)   | (7,231)    |           |             |
| Proceeds from litigation settlement                                 | 442        | 885        | 442        |           | 1,292,617   |
| Amortization (Accretion) of premiums and discounts, net             | (245,268)  | (749,153)  | (198,828)  | (397,199) | (584,384)   |
| (Increase) Decrease in:   |            |            |            |           |             |
| Cash collateral at brokers  | 704,350    | 1,642,915  | 875,000    | 530,000   | 2,948,000   |
| Credit default swaps premiums paid                                  |            |            |            | (259,702) |             |
| Receivable for dividends  |            |            |            |           | 34,937      |
| Receivable for interest   | (46,467)   | (511,523)  | (418,071)  | (233,026) | (3,314,812) |
| Receivable for investments  | 13,456,596 | 20,467,115 | 13,602,782 | 1,529,934 | 8,297,531   |

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|  |              |              |              |             |              |
|--|--------------|--------------|--------------|-------------|--------------|
| sold   |              |              |              |             |              |
| Receivable   |              |              |              |             |              |
| for  |              |              |              |             |              |
| reclaims   |              |              |              |             | 668          |
| Other  |              |              |              |             |              |
| assets   | 74,428       | 175,074      | 121,181      | (44,695)    | 307,518      |
| Increase (Decrease) in:                                  |              |              |              |             |              |
| Payable  |              |              |              |             |              |
| for  |              |              |              |             |              |
| investments  |              |              |              |             |              |
| purchased  | (11,482,131) | (27,005,852) | (21,492,403) | (9,596,879) | (59,546,976) |
| Payable  |              |              |              |             |              |
| for  |              |              |              |             |              |
| unfunded   |              |              |              |             |              |
| senior   |              |              |              |             |              |
| loans  | (133,735)    | (793,786)    | (551,839)    | (133,735)   |              |
| Accrued  |              |              |              |             |              |
| interest   | 2,229        | 2,742        | 3,738        | 20,320      | 258,747      |
| Accrued  |              |              |              |             |              |
| management   |              |              |              |             |              |
| fees   | (9,282)      | (21,336)     | (16,192)     | (6,458)     | (32,854)     |
| Accrued  |              |              |              |             |              |
| Trustees   |              |              |              |             |              |
| fees   | 1,763        | 4,681        | 3,259        | 1,189       | 7,056        |
| Accrued  |              |              |              |             |              |
| other  |              |              |              |             |              |
| expenses   | (27,926)     | (59,663)     | (21,850)     | (37,030)    | (1,602)      |
| Net realized (gain) loss from:                           |              |              |              |             |              |
| Investments  |              |              |              |             |              |
| and  |              |              |              |             |              |
| foreign  |              |              |              |             |              |
| currency   | 597,073      | 164,923      | (154,531)    | 45,498      | (13,232,867) |
| Swaps  | 607,114      | 1,623,403    | 962,762      | 272,385     | 3,031,192    |
| Change in net unrealized (appreciation) depreciation of: |              |              |              |             |              |
| Investments  |              |              |              |             |              |
| and  |              |              |              |             |              |
| foreign  |              |              |              |             |              |
| currency   | 10,326,063   | 26,325,388   | 19,580,968   | 7,532,576   | 52,185,650   |
| Swaps  | (550,340)    | (1,471,592)  | (872,730)    | 161,572     | (2,744,568)  |
| Net cash   |              |              |              |             |              |
| provided   |              |              |              |             |              |
| by (used   |              |              |              |             |              |
| in)  |              |              |              |             |              |
| operating  |              |              |              |             |              |
| activities   | 9,338,227    | 21,912,836   | 15,808,322   | 6,546,802   | 41,064,038   |
| <b>Cash Flows from Financing Activities:</b>             |              |              |              |             |              |
| (Increase)   | 117,240      | 212,131      | 154,959      |             |              |
| Decrease   |              |              |              |             |              |
| in   |              |              |              |             |              |
| deferred   |              |              |              |             |              |
| offering   |              |              |              |             |              |

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|   |                  |                  |                  |                |                  |
|---|------------------|------------------|------------------|----------------|------------------|
| costs   |                  |                  |                  |                |                  |
| Proceeds from borrowings                            | 500,000          | 1,300,000        | 800,000          | 200,000        | 2,400,000        |
| Increase (Decrease) in: Payable for offering costs  | (10,750)         |                  |                  |                |                  |
| Accrued shelf offering costs                        | (78,448)         | (46,620)         | (79,912)         |                | (18,734)         |
| Cash distribution paid to common shareholders       | (8,112,323)      | (19,857,838)     | (14,547,270)     | (6,282,443)    | (35,547,058)     |
| Cost of common shares repurchased and retired       |                  |                  |                  |                | (1,239,262)      |
| Net cash provided by (used in) financing activities | (7,584,281)      | (18,392,327)     | (13,672,223)     | (6,082,443)    | (34,405,054)     |
| <b>Net Increase (Decrease) in Cash</b>              | <b>1,753,946</b> | <b>3,520,509</b> | <b>2,136,099</b> | <b>464,359</b> | <b>6,658,984</b> |
| Cash at the beginning of period                     |                  |                  | 1,588,494        |                |                  |
| Cash at the end of period                           | \$ 1,753,946     | \$ 3,520,509     | \$ 3,724,593     | \$ 464,359     | \$ 6,658,984     |

See accompanying notes to financial statements.

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| <b>Supplemental Disclosures of Cash Flow Information</b>                              | <b>Senior Income (NSL)</b> | <b>Floating Rate Income (JFR)</b> | <b>Floating Rate Income Opportunity (JRO)</b> | <b>Short Duration Credit Opportunities (JSD)</b> | <b>Credit Strategies Income (JQC)</b> |
|---|----------------------------|-----------------------------------|---|--|---------------------------------------|
| Cash paid for interest (excluding borrowing costs and amortization of offering costs) | \$1,063,494                | \$2,513,764                       | \$1,791,273                                   | \$366,298  | \$3,204,111                           |

*See accompanying notes to financial statements.*

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**Financial**

**Highlights** (Unaudited)

Selected data for a common share outstanding throughout each period:

|                                   | Beginning Common Share NAV | Investment Operations Distributions | Net Realized Gain (Loss) | Preferred Share Dividends | Net Income (Loss) | Less Distributions to Common Shareholders | From Accumulated Net Realized Gains | Repurchased Offering Costs | Premium Per Share Sold through Offering | Ending NAV | Ending Share Price |
|-----------------------------------|----------------------------|-------------------------------------|--------------------------|---------------------------|-------------------|---|-------------------------------------|----------------------------|---|------------|--------------------|
| <b>Senior Income (NSL)</b>        |                            |                                     |                          |                           |                   |   |                                     |                            |   |            |                    |
| Year Ended 7/31:                  |                            |                                     |                          |                           |                   |   |                                     |                            |   |            |                    |
| 2015(i)                           | \$ 7.51                    | \$ 0.22                             | \$(0.28)                 | \$ \$                     | \$(0.06)          | \$(0.21)                                  | \$ \$(0.21)                         | \$ \$                      | \$ \$                                   | \$ 7.24    | \$ 6.45            |
| 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               |
| 2012                              | 7.12                       | 0.57                                | (0.10)                   |                           | 0.47              | (0.54)                                    | (0.54)                              |                            | 0.02                                    | 7.07       | 7.29               |
| 2011                              | 6.81                       | 0.64                                | 0.09                     |                           | 0.73              | (0.49)                                    | (0.49)                              |                            | 0.07                                    | 7.12       | 6.99               |
| 2010                              | 5.70                       | 0.37                                | 1.20                     | *                         | 1.57              | (0.46)                                    | (0.46)                              |                            |   | 6.81       | 6.95               |
| <b>Floating Rate Income (JFR)</b> |                            |                                     |                          |                           |                   |   |                                     |                            |   |            |                    |
| Year Ended 7/31:                  |                            |                                     |                          |                           |                   |   |                                     |                            |   |            |                    |
| 2015(i)                           | 12.59                      | 0.38                                | (0.49)                   |                           | (0.11)            | (0.36)                                    | (0.36)                              |                            |   | 12.12      | 10.84              |
| 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              |
| 2012                              | 12.06                      | 1.02                                | (0.25)                   |                           | 0.77              | (0.96)                                    | (0.96)                              |                            | *                                       | 11.87      | 11.78              |
| 2011                              | 11.47                      | 1.07                                | 0.19                     |                           | 1.26              | (0.69)                                    | (0.69)                              |                            | 0.02                                    | 12.06      | 11.41              |
| 2010                              | 9.76                       | 0.82                                | 1.47                     | *                         | 2.29              | (0.58)                                    | (0.58)                              |                            | *                                       | 11.47      | 11.20              |

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on Taxable Auctioned Rate Preferred shares and Fund Preferred shares for Senior Income (NSL) and Floating Rate Income (JFR), respectively. During the fiscal year ended December 31, 2010, Senior Income (NSL) redeemed all of its Taxable Auctioned Preferred shares, at liquidation value and Floating Rate Income (JFR) redeemed all of its Fund Preferred shares, at liquidation value.

(c) 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.

(d) • Ratios do not reflect the effect of dividend payments to Taxable Auctioned Preferred and FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Taxable Auctioned Preferred and FundPreferred shares, VRTP shares and/or borrowings, where applicable. VRTP and borrowings are described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

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

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

**Senior Income (NSL)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2015(i) | 0.88%** |
| 2014    | 0.72    |
| 2013    | 0.47    |
| 2012    | 0.47    |
| 2011    | 0.49    |
| 2010    | 0.86    |

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

**Floating Rate Income (JFR)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2015(i) | 0.85%** |
| 2014    | 0.71    |
| 2013    | 0.48    |
| 2012    | 0.51    |
| 2011    | 0.52    |

2010

0.78

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**Common Share Supplemental Data/Ratios/Applicable to Common Share**

|                                   | Common Share Total Returns |                         | Ending Net Assets (000) | Ratios to Average Net Assets Before Reimbursement(d) |                             | Ratios to Average Net Assets After Reimbursement(d)(e) |                             | Investment Portfolio Turnover Rate(h) |
|-----------------------------------|----------------------------|-------------------------|-------------------------|--|-----------------------------|--|-----------------------------|---------------------------------------|
|                                   | Based on NAV(c)            | Based on Price Share(c) |                         | Expenses   | Investment Income (Loss)(f) | Expenses   | Investment Income (Loss)(f) |                                       |
| <b>Senior Income (NSL)</b>        |                            |                         |                         |  |                             |  |                             |                                       |
| Year Ended 7/31:                  |                            |                         |                         |  |                             |  |                             |                                       |
| 2015(i)                           | (0.80)%                    | (4.64)%                 | \$ 279,626              | 2.32%**  | 6.03%**                     | N/A  | N/A                         | 14%                                   |
| 2014                              | 6.78                       | (0.29)                  | 290,088                 | 2.15   | 5.89                        | N/A  | N/A                         | 58                                    |
| 2013                              | 13.89                      | 10.23                   | 288,025                 | 1.74   | 7.32                        | N/A  | N/A                         | 76                                    |
| 2012                              | 7.34                       | 12.78                   | 231,866                 | 1.82   | 8.34                        | N/A  | N/A                         | 64                                    |
| 2011                              | 12.01                      | 7.72                    | 227,986                 | 1.78   | 8.99                        | N/A  | N/A                         | 100                                   |
| 2010                              | 28.15                      | 44.83                   | 203,261                 | 2.18   | 5.61                        | 2.17%  | 5.62%                       | 68                                    |
| <b>Floating Rate Income (JFR)</b> |                            |                         |                         |  |                             |  |                             |                                       |
| Year Ended 7/31:                  |                            |                         |                         |  |                             |  |                             |                                       |
| 2015(i)                           | (0.88)                     | (4.48)                  | 668,783                 | 2.25**   | 6.05**                      | N/A  | N/A                         | 13                                    |
| 2014                              | 6.62                       | (1.84)                  | 694,584                 | 2.05   | 5.94                        | N/A  | N/A                         | 52                                    |
| 2013                              | 14.26                      | 16.76                   | 691,312                 | 1.71   | 7.34                        | N/A  | N/A                         | 69                                    |
| 2012                              | 6.91                       | 12.43                   | 572,118                 | 1.79   | 8.72                        | 1.72   | 8.80                        | 57                                    |
| 2011                              | 11.31                      | 7.96                    | 580,419                 | 1.72   | 8.74                        | 1.54   | 8.92                        | 99                                    |
| 2010                              | 23.85                      | 41.48                   | 542,456                 | 2.03   | 7.14                        | 1.74   | 7.42                        | 51                                    |

(e) After expense reimbursement from the Adviser, where applicable. As of October 31, 2009 and March 31, 2012, the Adviser is no longer reimbursing Senior Income (NSL) and Floating Rate Income (JFR), respectively, for any fees or expenses.

(f) 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(g)**

**Senior Income (NSL)**

Year Ended 7/31:

|         |        |
|---------|--------|
| 2015(i) | %      |
| 2014    |        |
| 2013    |        |
| 2012    | (0.01) |
| 2011    | 0.02   |
| 2010    | 0.09   |

**Increase (Decrease) to Ratios of**

**Net Investment Income  
(Loss) to Average Net  
Assets Applicable to  
Common Shares(g)**

**Floating Rate Income (JFR)**

Year Ended 7/31:

|         |      |
|---------|------|
| 2015(i) | %    |
| 2014    |      |
| 2013    |      |
| 2012    | 0.01 |
| 2011    | 0.02 |
| 2010    | 0.08 |

(g) The Fund had no matured senior loans subsequent to the fiscal year ended July 31, 2012.

(h) 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.

(i) For the six months ended January 31, 2015.

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

\*\* Annualized.

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

*See accompanying notes to financial statements.*

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

Selected data for a common share outstanding throughout each period:

|  | Beginning Common Share NAV | Investment Income (Loss) | Net Realized Gain (Loss) | Operations Distributions | Accumulated Net Realized Gains | Less Distributions to Common Shareholders From Accumulated Net Realized Gains | Common Share Premium Per Share Sold Through Offering and Retirement | Ending Common Share NAV | Ending Share Price |
|--|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|---|---|-------------------------|--------------------|
| <b>Floating Rate Income Opportunity (JRO)</b>    |                            |                          |                          |                          |                                |   |   |                         |                    |
| Year Ended 7/31:                                 |                            |                          |                          |                          |                                |   |   |                         |                    |
| 2015(j)  | \$12.68                    | \$0.40                   | \$(0.51)                 | \$                       | \$(0.11)                       | \$(0.38)  | \$  | \$12.19                 | \$11.00            |
| 2014   | 12.55                      | 0.78                     | 0.14                     |                          | 0.92                           | (0.79)  | *   | 12.68                   | 12.40              |
| 2013   | 11.84                      | 0.95                     | 0.68                     |                          | 1.63                           | (1.04)  | (0.01)  | 0.13                    | 12.55              |
| 2012   | 11.96                      | 1.13                     | (0.26)                   |                          | 0.87                           | (1.01)  |   | 0.02                    | 11.84              |
| 2011   | 11.34                      | 1.12                     | 0.22                     |                          | 1.34                           | (0.79)  |   | 0.07                    | 11.96              |
| 2010   | 9.54                       | 1.01                     | 1.50                     | *                        | 2.51                           | (0.71)  | *   | 11.34                   | 11.60              |
| <b>Short Duration Credit Opportunities (JSD)</b> |                            |                          |                          |                          |                                |   |   |                         |                    |
| Year Ended 7/31:                                 |                            |                          |                          |                          |                                |   |   |                         |                    |
| 2015(j)  | 19.48                      | 0.62                     | (0.79)                   |                          | (0.17)                         | (0.58)  |   | 18.69                   | 16.70              |
| 2014   | 19.91                      | 1.29                     | (0.02)                   |                          | 1.27                           | (1.37)  | *   | 19.48                   | 18.20              |
| 2013   | 19.49                      | 1.61                     | 0.49                     |                          | 2.10                           | (1.61)  |   | *                       | 19.91              |
| 2012   | 19.08                      | 1.56                     | 0.25                     |                          | 1.81                           | (1.40)  |   |                         | 19.49              |
| 2011(g)  | 19.10                      | 0.05                     | 0.08                     |                          | 0.13                           | (0.11)  | (0.04)  |                         | 19.08              |

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on FundPreferred shares for Floating Rate Income Opportunity (JRO). During the fiscal year ended December 31, 2010, Floating Rate Income Opportunity (JRO) redeemed all of its FundPreferred shares, at liquidation value.

(c) 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.

(d) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares, VRTP shares and/or borrowings, where applicable. VRTP and borrowings are described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

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

**Ratios of Interest Expense  
and  
other costs to Average Net  
Assets Applicable to  
Common Shares  
Floating Rate Income  
Opportunity (JRO)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2015(j) | 0.87%** |
| 2014    | 0.71    |
| 2013    | 0.46    |
| 2012    | 0.47    |
| 2011    | 0.49    |
| 2010    | 0.86    |

**Ratios of Interest Expense  
and  
other costs to Average Net  
Assets Applicable to  
Common Shares  
Short Duration Credit  
Opportunities (JSD)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2015(j) | 0.45%** |
| 2014    | 0.50    |
| 2013    | 0.50    |
| 2012    | 0.47    |
| 2011(g) |         |



See accompanying notes to financial statements.

| Common Share Supplemental Data/Ratios/Applicable to Common Share |                         |                         |  |                             |  |                             |                            |     |
|--|-------------------------|-------------------------|--|-----------------------------|--|-----------------------------|----------------------------|-----|
| Common Share Total Returns                                       |                         |                         | Ratios to Average Net Assets Before Reimbursement(d) |                             | Ratios to Average Net Assets After Reimbursement(d)(e) |                             |                            |     |
| Based on NAV(c)  | Based on Price Share(c) | Ending Net Assets (000) | Expenses   | Investment Income (Loss)(f) | Expenses   | Investment Income (Loss)(f) | Portfolio Turnover Rate(i) |     |
| <b>Floating Rate Income Opportunity (JRO)</b>                    |                         |                         |  |                             |  |                             |                            |     |
| Year Ended 7/31:   |                         |                         |  |                             |  |                             |                            |     |
| 2015(j)  | (0.89)%                 | (7.55)%                 | \$ 468,961   | 2.28%**                     | 6.35%**  | N/A                         | N/A                        | 13% |
| 2014   | 7.54                    | 3.91                    | 487,784  | 2.07                        | 6.16   | N/A                         | N/A                        | 55  |
| 2013   | 15.27                   | 14.42                   | 482,204  | 1.71                        | 7.73   | N/A                         | N/A                        | 72  |
| 2012   | 8.03                    | 15.20                   | 369,939  | 1.74                        | 9.75   | 1.65%                       | 9.85%                      | 85  |
| 2011   | 12.77                   | 5.20                    | 364,883  | 1.75                        | 9.19   | 1.56                        | 9.38                       | 101 |
| 2010   | 26.66                   | 49.00                   | 322,136  | 2.14                        | 8.95   | 1.84                        | 9.25                       | 58  |

**Short Duration Credit Opportunities (JSD)**

Year Ended 7/31:

|         |        |        |         |        |        |     |     |    |
|---------|--------|--------|---------|--------|--------|-----|-----|----|
| 2015(j) | (0.89) | (4.52) | 188,671 | 1.79** | 6.52** | N/A | N/A | 14 |
| 2014    | 6.59   | 0.16   | 196,613 | 1.88   | 6.52   | N/A | N/A | 45 |
| 2013    | 11.17  | 10.77  | 201,031 | 1.80   | 8.12   | N/A | N/A | 82 |
| 2012    | 9.96   | 14.77  | 195,165 | 1.75   | 8.25   | N/A | N/A | 62 |
| 2011(g) | 0.49   | (7.58) | 190,868 | 1.16** | 1.52** | N/A | N/A | 5  |

(e) After expense reimbursement from the Adviser, where applicable. As of July 31, 2012, the Adviser is no longer reimbursing Floating Rate Income Opportunity (JRO) for any fees or expenses.

(f) 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(h)**

**Floating Rate Income Opportunity (JRO)**

Year Ended 7/31:

|         |      |
|---------|------|
| 2015(j) | %    |
| 2014    |      |
| 2013    |      |
| 2012    | 0.01 |
| 2011    | 0.02 |
| 2010    | 0.09 |

**Increase (Decrease) to  
Ratios of  
Net Investment Income  
(Loss) to Average Net  
Assets Applicable to  
Common Shares(h)  
Short Duration Credit  
Opportunities (JSD)**

Year Ended 7/31:

|         |   |
|---------|---|
| 2015(j) | % |
| 2014    |   |
| 2013    |   |
| 2012    |   |
| 2011(g) |   |

(g) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(h) Floating Rate Income Opportunity (JRO) had no matured senior loans subsequent to the fiscal year ended July 31, 2012. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

(i) 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.

(j) For the six months ended January 31, 2015.

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

\*\* Annualized.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

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

Selected data for a common share outstanding throughout each period:

|                                       | Investment Operations           |        |          |       | Less Distributions to Common Shareholders |          |        | Common Share |     |          |         |
|---------------------------------------|---------------------------------|--------|----------|-------|---|----------|--------|--------------|-----|----------|---------|
|                                       | Distributions                   |        |          |       | From Accumulated                          |          |        | Discount     |     |          |         |
|                                       | Distributions                   |        |          |       | From Accumulated                          |          |        | Discount     |     |          |         |
|                                       | Accumulated                     |        |          |       | Net Net Return                            |          |        | Per          |     |          |         |
|                                       | Net Net                         |        |          |       | Investment Realized of                    |          |        | Share        |     |          |         |
|                                       | Reinvested                      |        |          |       | Income Gains Capital                      |          |        | Repur-       |     |          |         |
|                                       | to to                           |        |          |       | to to to                                  |          |        | chased       |     |          |         |
|                                       | to to                           |        |          |       | to to to                                  |          |        | and          |     |          |         |
|                                       | Preferred Preferred             |        |          |       | Common Common Common                      |          |        | Ending       |     |          |         |
|                                       | Share Share                     |        |          |       | Share Share Share-                        |          |        | Share        |     |          |         |
|                                       | NAV (Loss)(a) (Loss)(a) (Total) |        |          |       | holders holders holders                   |          |        | Retired NAV  |     |          |         |
|                                       |                                 |        |          |       | Total                                     |          |        | Price        |     |          |         |
| <b>Credit Strategies Income (JQC)</b> |                                 |        |          |       |   |          |        |              |     |          |         |
| Year Ended 7/31:                      |                                 |        |          |       |   |          |        |              |     |          |         |
| 2015(l)                               | \$10.25                         | \$0.30 | \$(0.28) | \$ \$ | \$ 0.02                                   | \$(0.26) | \$ \$  | \$(0.26)     | \$  | *\$10.01 | \$ 8.76 |
| 2014                                  | 10.13                           | 0.60   | 0.16     |       | 0.76                                      | (0.64)   |        | (0.64)       | *   | 10.25    | 9.05    |
| 2013(k)                               | 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    |
| 2011                                  | 10.13                           | 0.55   | (0.72)   |       | (0.17)                                    | (0.79)   |        | (0.79)       | .01 | 9.18     | 8.05    |
| 2010                                  | 9.00                            | 0.53   | 1.29     |       | 1.82                                      | (0.60)   | (0.10) | (0.70)       | .01 | 10.13    | 8.80    |
| 2009                                  | 6.04                            | 0.59   | 3.01     | *     | 3.60                                      | (0.65)   |        | * (0.65)     | .01 | 9.00     | 7.69    |

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on FundPreferred shares. During the fiscal year ended December 31, 2009, the Fund redeemed all of its FundPreferred shares, at liquidation value.

(c) 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.

(d) After expense reimbursement from the Adviser, where applicable. As of June 30, 2011, the Adviser is no longer reimbursing the Fund for any fees or expenses.

(e) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or borrowings, where applicable. Borrowings are described in Note 9 Borrowing Arrangements.

• Each ratio includes the effect of dividends expense on securities sold short and all interest expense and other costs related to borrowings, where applicable, as follows:

| <b>Credit Strategies<br/>Income (JQC)</b> | <b>Ratios of Dividends Expense<br/>on Securities Sold Short<br/>to Average Net Assets<br/>Applicable<br/>to Common Shares(j)</b> | <b>Ratios of Borrowings<br/>Interest Expense<br/>to Average Net Assets Applicable<br/>to Common Shares</b> |
|---|--|--|
| Year Ended 7/31:                          |  |  |
| 2015(l)                                   | %  | 0.58%***   |
| 2014                                      |  | 0.52   |
| 2013(k)                                   |  | 0.55***  |
| Year Ended 12/31:                         |  |  |
| 2012                                      | **   | 0.58   |
| 2011                                      | **   | 0.43   |
| 2010                                      | **   | 0.40   |
| 2009                                      | **   | 0.46   |

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|                                       | Ratios/Supplemental Data                               |                               |             |   |                                   |   |                                   |                                  |
|---------------------------------------|--|-------------------------------|-------------|---|-----------------------------------|---|-----------------------------------|----------------------------------|
|                                       | Common Share<br>Total Returns<br>Based<br>on<br>NAV(c) |                               |             | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(e) |                                   | Ratios to Average<br>Net Assets<br>After<br>Reimbursement(d)(e) |                                   |                                  |
|                                       |  |                               |             | Expenses  | Investment<br>Income<br>(Loss)(g) | Expenses  | Investment<br>Income<br>(Loss)(g) | Portfolio<br>Turnover<br>Rate(i) |
|                                       | Based<br>on<br>Share<br>Price(c)                       | Ending<br>Net<br>Assets (000) |             |   |                                   |   |                                   |                                  |
| <b>Credit Strategies Income (JQC)</b> |  |                               |             |   |                                   |   |                                   |                                  |
| Year Ended 7/31:                      |  |                               |             |   |                                   |   |                                   |                                  |
| 2015(l)                               | 0.21%  | (0.31)%                       | \$1,361,666 | 1.86%***  | 5.96%***                          | N/A   | N/A                               | 45%                              |
| 2014                                  | 7.74   | (3.44)                        | 1,396,303   | 1.77(f)   | 5.84(f)                           | N/A   | N/A                               | 65                               |
| 2013(k)                               | 7.32   | 8.80                          | 1,380,261   | 1.77***   | 7.22***                           | N/A   | N/A                               | 44                               |
| Year Ended 12/31:                     |  |                               |             |   |                                   |   |                                   |                                  |
| 2012                                  | 16.80  | 30.55                         | 1,345,657   | 1.86  | 8.07                              | N/A   | N/A                               | 127                              |
| 2011                                  | (1.70)   | 0.24                          | 1,250,245   | 1.70  | 5.44                              | 1.65%   | 5.49%                             | 37                               |
| 2010                                  | 21.02  | 24.26                         | 1,388,235   | 1.64  | 5.41                              | 1.48  | 5.57                              | 48                               |
| 2009                                  | 63.01  | 76.23                         | 1,242,799   | 1.75  | 8.01                              | 1.48  | 8.27                              | 55                               |

(f) During the fiscal year ended July 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result the expenses and net investment income (loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 1 General Information and Significant Accounting Policies, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

| Credit Strategies<br>Income (JQC) | Expenses | Net Investment<br>Income (Loss) |
|-----------------------------------|----------|---------------------------------|
| Year Ended 7/31:                  |          |                                 |
| 2014                              | 1.76%    | 5.85%                           |

(g) 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<br>Ratios of<br>Net Investment Income<br>(Loss) to Average Net<br>Assets Applicable to<br>Common Shares(h) |
|---|
| Year Ended 7/31:  |
| 2015(l) %   |
| 2014  |
| 2013(k)   |
| Year Ended 12/31:   |
| 2012 **   |
| 2011 **   |
| 2010 **   |
| 2009  |

(h) The Fund had no matured senior loans subsequent to the fiscal year ended December 31, 2012 and prior to the fiscal year ended July 31, 2010.

(i) 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.

(j) Effective for periods beginning after December 31, 2012, the Fund no longer makes short sales of securities.

(k) For the seven months ended July 31, 2013.

(l) For the six months ended January 31, 2015.

\* 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 the Period</b>        |   | <b>VRTP Shares<br/>at the End of Period</b>           |   | <b>Borrowings<br/>and<br/>VRTP Shares<br/>at the End of<br/>Period<br/>Asset<br/>Coverage<br/>Per \$1<br/>Liquidation<br/>Preference</b> |
|--|---|---|---|---|--|
|  | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$100,000<br/>Share</b> |  |
| <b>Senior<br/>Income (NSL)</b>                                   |   |   |   |   |  |
| Year Ended 7/31:   |   |   |   |   |  |
| 2015(c)  | \$ 112,500  | \$ 2,640  | \$ 58,000   | \$ 264,003  | \$ 2.64  |
| 2014   | 112,000   | 2,706   | 58,000  | 270,640   | 2.71   |
| 2013   | 123,000   | 3,342   |   |   |  |
| 2012   | 100,000   | 3,319   |   |   |  |
| 2011   | 73,950  | 4,083   |   |   |  |
| 2010   | 73,950  | 3,749   |   |   |  |
| <b>Floating Rate<br/>Income (JFR)</b>                            |   |   |   |   |  |
| Year Ended 7/31:   |   |   |   |   |  |
| 2015(c)  | 270,300   | 2,634   | 139,000   | 263,397   | 2.63   |
| 2014   | 269,000   | 2,702   | 139,000   | 270,241   | 2.70   |
| 2013   | 295,200   | 3,342   |   |   |  |
| 2012   | 249,200   | 3,296   |   |   |  |
| 2011   | 197,740   | 3,935   |   |   |  |
| 2010   | 197,740   | 3,743   |   |   |  |
| <b>Floating Rate<br/>Income<br/>Opportunity<br/>(JRO)</b>        |   |   |   |   |  |
| Year Ended 7/31:   |   |   |   |   |  |
| 2015(c)  | 188,800   | 2,635   | 98,000  | 263,515   | 2.64   |
| 2014   | 188,000   | 2,706   | 98,000  | 270,554   | 2.71   |
| 2013   | 201,900   | 3,388   |   |   |  |
| 2012   | 159,900   | 3,314   |   |   |  |
| 2011   | 117,270   | 4,111   |   |   |  |
| 2010   | 117,270   | 3,747   |   |   |  |
| <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |   |   |   |   |  |
| Year Ended 7/31:   |   |   |   |   |  |
| 2015(c)  | 85,200  | 3,214   |   |   |  |
| 2014   | 85,000  | 3,313   |   |   |  |
| 2013   | 85,000  | 3,365   |   |   |  |

|      |        |       |
|------|--------|-------|
| 2012 | 85,000 | 3,296 |
|------|--------|-------|

2011(a)

**Credit  
Strategies  
Income (JQC)**

Year Ended 7/31:

|         |         |       |
|---------|---------|-------|
| 2015(c) | 608,400 | 3,238 |
|---------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2014 | 606,000 | 3,304 |
|------|---------|-------|

|         |         |       |
|---------|---------|-------|
| 2013(b) | 561,000 | 3,460 |
|---------|---------|-------|

Year Ended 12/31:

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

|      |         |       |
|------|---------|-------|
| 2011 | 517,000 | 3,418 |
|------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2010 | 400,000 | 4,471 |
|------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2009 | 400,000 | 4,107 |
|------|---------|-------|

(a) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(b) For the seven months ended July 31, 2013.

(c) For the six months ended January 31, 2015.

*See accompanying notes to financial statements.*

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## 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) ("Senior Income (NSL)")
- Nuveen Floating Rate Income Fund (JFR) ("Floating Rate Income (JFR)")
- Nuveen Floating Rate Income Opportunity Fund (JRO) ("Floating Rate Income Opportunity (JRO)")
- Nuveen Short Duration Credit Opportunities Fund (JSD) ("Short Duration Credit Opportunities (JSD)")
- Nuveen Credit Strategies Income Fund (JQC) ("Credit Strategies Income (JQC)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO), Short Duration Credit Opportunities (JSD) and Credit Strategies Income (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, 2015, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2015 ("the current fiscal period").

###### *Investment Adviser*

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for each Fund's overall investment strategy and 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.

###### *Change in Control*

On October 1, 2014, TIAA-CREF, a national financial services organization, completed its previously announced acquisition of Nuveen, the parent company of the Adviser.

Because the consummation of the acquisition resulted in the "assignment" (as defined in the Investment Company Act of 1940) and automatic termination of the Funds' investment management agreements and investment sub-advisory agreements, Fund shareholders were asked to approve new investment

management agreements with the Adviser and new investment sub-advisory agreements with Symphony. These new agreements were approved by shareholders of the Funds, and went into effect during the current fiscal period.

*Investment Objectives and Principal Investment Strategies*

Senior Income's (NSL) 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 and Other Transactions with Affiliates) in adjustable rate senior secured loans. The Fund may invest up to 20% of its managed assets in 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 acquired in connection with the Fund's investment in senior loans.

Floating Rate Income's (JFR) 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.

Floating Rate Income Opportunity's (JRO) 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

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

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.

Short Duration Credit Opportunities' (JSD) 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.

Credit Strategies Income's (JQC) 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.

**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 instructed the custodian to earmark securities in the Funds' 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:

|   | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|---|------------------------------------|---|---|--|---|
| Outstanding when-issued/delayed delivery purchase commitments | \$1,941,250                        | \$2,931,250                                   | \$1,941,250   | \$   | \$11,991,370                                      |

*Investment Income*

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. 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 income" 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 to common shareholders 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.

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

*Variable Rate Term Preferred Shares*

The following Funds have issued and outstanding Variable Rate Term Preferred ("VRTP") Shares, with a \$100,000 liquidation value per share. VRTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VRTP Shares outstanding, at liquidation value, for each Fund was as follows:

| <b>Fund</b>                                   | <b>Series</b> | <b>Shares Outstanding</b> | <b>Shares Outstanding at \$100,000 Per Share Liquidation Value</b> |
|---|---------------|---------------------------|--|
| <b>Senior Income (NSL)</b>                    | C-4           | 580                       | \$ 58,000,000  |
| <b>Floating Rate Income (JFR)</b>             | C-4           | 1,390                     | \$ 139,000,000   |
| <b>Floating Rate Income Opportunity (JRO)</b> | C-4           | 980                       | \$ 98,000,000  |

Each Fund is obligated to redeem its VRTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The VRTP Shares are subject to redemption at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at par thereafter. The Term Redemption Date and Premium Expiration Date for each Fund's VRTP Shares are as follows:

| <b>Fund</b>                                   | <b>Series</b> | <b>Term Redemption Date</b> | <b>Premium Expiration Date</b> |
|---|---------------|-----------------------------|--------------------------------|
| <b>Senior Income (NSL)</b>                    | C-4           | February 1, 2017            | January 31, 2015               |
| <b>Floating Rate Income (JFR)</b>             | C-4           | February 1, 2017            | January 31, 2015               |
| <b>Floating Rate Income Opportunity (JRO)</b> | C-4           | February 1, 2017            | January 31, 2015               |

The average liquidation value of VRTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period, were as follows:

|  | <b>Senior Income (NSL)</b> | <b>Floating Rate Income (JFR)</b> | <b>Floating Rate Income Opportunity (JRO)</b> |
|--|----------------------------|-----------------------------------|---|
| Average liquidation value of VRTP Shares outstanding | \$58,000,000               | \$139,000,000                     | \$ 98,000,000                                 |
| Annualized dividend rate                             | 1.71%                      | 1.71%                             | 1.71%   |

VRTP Shares generally do not trade, and market quotations are generally not available. VRTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VRTP Shares is expected to be approximately their liquidation (par) value so long as the fixed "spread" on the VRTP Shares remains roughly in line with the "spread" rates being demanded by investors on instruments



having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that the fair value of VRTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VRTP Shares is recorded as a liability and is recognized as "Variable Rate Term Preferred ("VRTP") Shares, at liquidation value" on the Statement of Assets and Liabilities.

Dividends on the VRTP Shares (which are treated as interest payments for financial reporting purposes) are set monthly. Unpaid dividends on VRTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Funds in connection with their offerings of VRTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

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

During prior reporting periods each Fund filed registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional common shares through an equity shelf program ("Shelf Offering").

Under the Shelf Offering, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value ("NAV") per common share.

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

Common shares authorized, common shares issued and offering proceeds, net of offering costs under each Fund's Shelf Offering during the current fiscal period and the fiscal year ended July 31, 2014, were as follows:

|  | Senior Income<br>(NSL) |            | Floating Rate<br>Income<br>(JFR) |            | Floating Rate Income<br>Opportunity<br>(JRO) |            |
|--|------------------------|------------|----------------------------------|------------|--|------------|
|  | Six<br>Months<br>Ended | Year Ended | Six<br>Months<br>Ended           | Year Ended | Six<br>Months<br>Ended                       | Year Ended |
|  | 1/31/15                | 7/31/14    | 1/31/15                          | 7/31/14    | 1/31/15                                      | 7/31/14    |
| Common shares authorized                 |                        | 12,000,000 |                                  | 12,900,000 |  | 11,600,000 |
| Common shares issued                     |                        |            |                                  | 22,610     |  | 43,186     |
| Offering proceeds, net of offering costs | \$                     | \$         | \$                               | \$ 284,185 | \$   | \$ 542,095 |

|  | Short Duration<br>Credit Opportunities<br>(JSD) |             | Credit Strategies<br>Income<br>(JQC) |               |
|--|---|-------------|--------------------------------------|---------------|
|  | Six Months<br>Ended                             | Year Ended  | Six Months<br>Ended                  | Year Ended    |
|  | 1/31/15   | 7/31/14     | 1/31/15                              | 7/31/14       |
| Common shares authorized                 | 1,000,000                                       | \$1,000,000 | 13,600,000                           | \$13,600,000* |
| Common shares issued                     |   |             |                                      |               |
| Offering proceeds, net of offering costs | \$  | \$          | \$                                   | \$            |

\* Shelf Offering declared effective by the SEC during the prior fiscal period.

As of November 30, 2013, Senior Income's (NSL), Floating Rate Income's (JFR) and Floating Rate Income's (JRO) shelf offering registration statements are no longer effective. As of November 30, 2014, Short Duration Credit Opportunities' (JSD) and Credit Strategies Income's (JQC) shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is filed and declared effective by the SEC.

Costs incurred by the Funds in connection with their initial Shelf Offerings are recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of "Proceeds from shelf offering,

net of offering costs and adjustments" on the Statement of Changes in Net Assets, when applicable. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as "Shelf offering expenses" on the Statement of Operations, when applicable. Any additional costs the Funds may incur in connection with their Shelf Offerings will be expensed as incurred and recognized as a component of "Proceeds from shelf offering, net of offering costs and adjustments" on the Statement of Changes in Net Assets, when applicable.

#### *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 any exposure to a specific counterparty with 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 reporting 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** 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 a pricing service approved by the Funds' Board of Trustees (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 priority 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.

Investments in investment companies are valued at their respective 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 priority 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

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

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 priority 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:

| <b>Senior Income (NSL)</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**                    | \$                  | \$ 366,559,207        | \$ ***         | \$ 366,559,207        |
| Common Stocks**  | 1,193,684           | 4,223,986             | ***            | 5,417,670             |
| \$25 Par (or similar) Retail Preferred Convertible Bonds |                     | 161,998               |                | 161,998               |
| Corporate Bonds  |                     | 824,500               |                | 824,500               |
| Corporate Bonds  |                     | 53,560,891            |                | 53,560,891            |
| <b>Short-Term Investments:</b>                           |                     |                       |                |                       |
| Repurchase Agreements                                    |                     | 20,999,720            |                | 20,999,720            |
| <b>Total</b>   | <b>\$ 1,193,684</b> | <b>\$ 446,330,302</b> | <b>\$ ***</b>  | <b>\$ 447,523,986</b> |
| <b>Floating Rate Income (JFR)</b>                        |                     |                       |                |                       |
| <b>Long-Term Investments*:</b>                           |                     |                       |                |                       |
| Variable Rate Senior Loan Interests**                    | \$                  | \$ 837,078,274        | \$ ***         | \$ 837,078,274        |
| Common Stocks**  | 3,684,581           | 10,439,918            | 1              | 14,124,500            |
| \$25 Par (or similar) Retail Preferred Convertible Bonds |                     | 1,024,324             |                | 1,024,324             |
| Corporate Bonds  |                     | 1,789,500             |                | 1,789,500             |
| Corporate Bonds  |                     | 123,856,159           |                | 123,856,159           |
| Asset-Backed Securities                                  |                     | 37,835,458            |                | 37,835,458            |
| Investment Companies                                     | 10,948,428          |                       |                | 10,948,428            |
| <b>Short-Term Investments:</b>                           |                     |                       |                |                       |

|  |               |                  |        |                  |
|--|---------------|------------------|--------|------------------|
| Repurchase Agreements                                    |               | 43,759,690       |        | 43,759,690       |
| Total  | \$ 14,633,009 | \$ 1,055,783,323 | \$ 1   | \$ 1,070,416,333 |
| <b>Floating Rate Income Opportunity (JRO)</b>            |               |                  |        |                  |
| Long-Term Investments*:                                  |               |                  |        |                  |
| Variable Rate Senior Loan Interests**                    |               |                  |        |                  |
|  | \$            | \$ 590,655,836   | \$ *** | \$ 590,655,836   |
| Common Stocks**  |               |                  |        |                  |
|  | 2,896,231     | 9,442,441        | 1      | 12,338,673       |
| \$25 Par (or similar) Retail Preferred Convertible Bonds |               |                  |        |                  |
|  |               | 324,006          |        | 324,006          |
|  |               | 1,498,500        |        | 1,498,500        |
|  |               | 98,904,608       |        | 98,904,608       |
| Asset-Backed Securities                                  |               |                  |        |                  |
|  |               | 25,519,684       |        | 25,519,684       |
| Short-Term Investments:                                  |               |                  |        |                  |
| Repurchase Agreements                                    |               |                  |        |                  |
|  |               | 17,522,509       |        | 17,522,509       |
| Total  | \$ 2,896,231  | \$ 743,867,584   | \$ 1   | \$ 746,763,816   |
| <b>Short Duration Credit Opportunities (JSD)</b>         |               |                  |        |                  |
| Long-Term Investments*:                                  |               |                  |        |                  |
| Variable Rate Senior Loan Interests                      |               |                  |        |                  |
|  | \$            | \$ 227,697,694   | \$     | \$ 227,697,694   |
| Common Stocks**  |               |                  |        |                  |
|  |               | 874,478          |        | 874,478          |
|  |               | 36,123,349       |        | 36,123,349       |
| Short-Term Investments:                                  |               |                  |        |                  |
| Repurchase Agreements                                    |               |                  |        |                  |
|  |               | 5,300,616        |        | 5,300,616        |
| Investments in Derivatives:                              |               |                  |        |                  |
| Interest Rate Swaps****                                  |               |                  |        |                  |
|  |               | (426,790)        |        | (426,790)        |
| Credit Default Swaps****                                 |               |                  |        |                  |
|  |               | 12,081           |        | 12,081           |
| Total  | \$            | \$ 269,581,428   | \$     | \$ 269,581,428   |

Nuveen Investments

**Credit Strategies**

| <b>Income (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                      | \$                  | \$1,423,923,765        | \$             | \$1,423,923,765        |
| Common                         |                     |                        |                |                        |
| Stocks**                       | 48,293,671          | 8,872,996              | ***            | 57,166,667             |
| Corporate Bonds                |                     | 417,869,053            |                | 417,869,053            |
| Structured Notes               |                     | 14,381,530             |                | 14,381,530             |
| <b>Short-Term Investments:</b> |                     |                        |                |                        |
| Repurchase                     |                     |                        |                |                        |
| Agreements                     |                     | 40,936,821             |                | 40,936,821             |
| <b>Total</b>                   | <b>\$48,293,671</b> | <b>\$1,905,984,165</b> | <b>\$</b> ***  | <b>\$1,954,277,836</b> |

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

\*\* Refer to the Fund's Portfolio of Investments for breakdown of these 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 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 the Funds and the amounts actually received.

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

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments, (ii) investments in derivatives and (iii) 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.

*Repurchase Agreements*

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Funds that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

| <b>Fund</b>  | <b>Counterparty</b>                     | <b>Short-Term<br/>Investments, at Value</b> | <b>Collateral<br/>Pledged (From)<br/>Counterparty*</b> | <b>Net<br/>Exposure</b> |
|--|---|---|--|-------------------------|
| <b>Senior Income<br/>(NSL)</b>                           | Fixed Income<br>Clearing<br>Corporation | \$ 20,999,720                               | \$(20,999,720)   | \$                      |
| <b>Floating Rate<br/>Income (JFR)</b>                    | Fixed Income<br>Clearing<br>Corporation | 43,759,690                                  | (43,759,690)   |                         |
| <b>Floating Rate<br/>Income Opportunity<br/>(JRO)</b>    | Fixed Income<br>Clearing<br>Corporation | 17,522,509                                  | (17,522,509)   |                         |
| <b>Short Duration<br/>Credit Opportunities<br/>(JSD)</b> | Fixed Income<br>Clearing<br>Corporation | 5,300,616                                   | (5,300,616)  |                         |
| <b>Credit Strategies<br/>Income (JQC)</b>                | Fixed Income<br>Clearing<br>Corporation | 40,936,821                                  | (40,936,821)   |                         |

\* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

*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 that is intended to approximate the Fund's variable rate payment obligation on any variable rate borrowing. Forward interest rate swap contracts involve the 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"). The amount of the payment obligation is based on the notional amount of the swap contract. 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 a Fund is to receive. 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), a 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 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. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income received or paid by the Funds is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract and are equal to the difference between the Funds' basis in the swap

and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the current fiscal period, the Funds continued to use interest rate swap contracts to partially fix the interest cost of leverage, which each Fund employs through the use of bank borrowings and VRTP Shares, where applicable. During the current fiscal period, Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Credit Strategies Income (JQC) unwound their respective swap contracts. Short Duration Credit Opportunities (JSD) began the reporting period with three swap contracts, one of which matured and another was unwound prior to the end of the reporting period.

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

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|--|------------------------------------|---|---|--|---|
| Average notional amount of interest rate swap contracts outstanding* | \$12,325,000                       | \$32,956,667                                  | \$19,545,000  | \$35,000,000   | \$68,716,667                                      |

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

#### *Credit Default Swaps*

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. As a purchaser of a credit default swap contract, a Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap.

Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund is obligated to deliver that security, or an equivalent amount of cash, to the counterparty in exchange for receipt of the notional amount from the counterparty. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made 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. As a purchaser of a credit default swap contract, the Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap. As a seller of a credit default swap contract, the Fund generally receives from the counterparty a periodic interest fee based on the notional amount of the credit default swap. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either receive that security, or an equivalent amount of cash, from the counterparty in

exchange for payment of the notional amount to the counterparty, or 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 and the notional amount paid is recorded as a realized loss.

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. Investments in swaps cleared through an exchange obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days "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 and conversely if a Fund has unrealized depreciation the clearing broker would debit a Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. The maximum potential amount of future payments the Fund could incur as a 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, Short Duration Credit Opportunities (JSD) continued to invest 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:

|   | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|---|--|
| Average notional amount of credit default swap contracts outstanding* | \$ 4,350,000   |

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

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

The following table presents the fair value of all swap contracts held by Short Duration Credit Opportunities (JSD) 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<br>Risk                               | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |   |                         |
|--|--------------------------|---|---|-------------------------|
|  |                          | Asset Derivatives                                   |   | (Liability) Derivatives |
| Exposure   | Location                 | Value   | Location  | Value                   |
| <b>Short Duration Credit Opportunities (JSD)</b> |                          |   |   |                         |
| Interest rate                                    | Swaps                    | \$  | Unrealized depreciation on interest rate swaps    | \$(426,790)             |
| Credit   | Swaps                    | 62,531  | Unrealized appreciation on credit default swaps** | (50,450)                |
| Total  |                          | \$62,531  |   | \$(477,240)             |

\*\* 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 tables present the swap contacts subject to netting agreements, and the collateral delivered related to those swap contracts as of end of the reporting period.

| Fund Counterparty                                | Gross Unrealized Appreciation on Interest Rate Swaps*** | Gross Unrealized (Depreciation) on Interest Rate Swaps*** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|--|---|---|---|---|---|--------------|
|  |   |   |   |   |   |              |
| <b>Short Duration Credit Opportunities (JSD)</b> | Stanley \$  | \$ (426,790)  | \$  | \$ (426,790)  | \$  | \$(426,790)  |

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

| Fund Counterparty | Gross Unrealized Appreciation on Credit Default Swaps*** | Gross Unrealized (Depreciation) on Credit Default Swaps*** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Credit Default Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|-------------------|--|--|---|--|---|--------------|
|-------------------|--|--|---|--|---|--------------|

|  | <b>Liabilities</b> |             |    |           |    |           |
|--|--------------------|-------------|----|-----------|----|-----------|
| <b>Short Duration Credit Opportunities (JSD)</b> | \$ 62,531          | \$ (50,450) | \$ | \$ 62,531 | \$ | \$ 62,531 |
| Morgan Stanley                                   |                    |             |    | (50,450)  |    | (50,450)  |
| Citibank   |                    |             |    |           |    |           |
| <b>Total</b>                                     | \$ 62,531          | \$ (50,450) | \$ | \$ 12,081 | \$ | \$ 12,081 |

\*\*\* 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.

| <b>Fund</b>                                      | <b>Underlying Risk Exposure</b> | <b>Derivative Instrument</b> | <b>Net Realized Gain (Loss) from Swaps</b> | <b>Change in Net Unrealized Appreciation (Depreciation) of Swaps</b> |
|--|---------------------------------|------------------------------|--|--|
| <b>Senior Income (NSL)</b>                       | Interest                        | Swaps                        | \$ (607,114)                               | \$ 550,340   |
| <b>Floating Rate Income (JFR)</b>                | Interest                        | Swaps                        | \$ (1,623,403)                             | \$ 1,471,592   |
| <b>Floating Rate Income Opportunity (JRO)</b>    | Interest                        | Swaps                        | \$ (962,762)                               | \$ 872,730   |
| <b>Short Duration Credit Opportunities (JSD)</b> |                                 |                              |  |  |
|  | Credit                          | Swaps                        | \$ 131,341                                 | \$ (33,404)  |
|  | Interest                        | Swaps                        | (403,726)                                  | (128,168)  |
| <b>Total</b>                                     |                                 |                              | \$ (272,385)                               | \$ (161,572)   |
| <b>Credit Strategies Income (JQC)</b>            | Interest                        | Swaps                        | \$ (3,031,192)                             | \$ 2,744,568   |
| <i>Market and Counterparty Credit Risk</i>       |                                 |                              |  |  |

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

Transactions in common shares were as follows:

|   | Senior Income (NSL)      |                    | Floating Rate Income (JFR) |                    | Floating Rate Income Opportunity (JRO) |                    |
|---|--------------------------|--------------------|----------------------------|--------------------|--|--------------------|
|   | Six Months Ended 1/31/15 | Year Ended 7/31/14 | Six Months Ended 1/31/15   | Year Ended 7/31/14 | Six Months Ended 1/31/15               | Year Ended 7/31/14 |
| Common shares:  |                          |                    |                            |                    |  |                    |
| Sold through shelf offering                                 |                          |                    |                            | 22,610             |  | 43,186             |
| Issued to shareholders due to reinvestment of distributions |                          | 3,421              |                            | 4,199              |  | 5,155              |
| Repurchased and retired                                     |                          |                    |                            |                    |  |                    |
| Total   |                          | 3,421              |                            | 26,809             |  | 48,341             |
| Weighted average common share:                              |                          |                    |                            |                    |  |                    |
| Premium to NAV per shelf offering share sold                | %                        | %                  | %                          | 1.46%              | %                                      | 1.34%              |
| Price per share repurchased and retired                     | \$                       | \$                 | \$                         | \$                 | \$                                     | \$                 |
| Discount per share repurchased and retired                  | %                        | %                  | %                          | %                  | %                                      | %                  |



|   | Short Duration Credit Opportunities (JSD) |                    | Credit Strategies Income (JQC) |                    |
|---|---|--------------------|--------------------------------|--------------------|
|   | Six Months Ended 1/31/15                  | Year Ended 7/31/14 | Six Months Ended 1/31/15       | Year Ended 7/31/14 |
| <b>Common shares:</b>                                       |   |                    |                                |                    |
| Sold through shelf offering                                 |   |                    |                                |                    |
| Issued to shareholders due to reinvestment of distributions |   |                    |                                |                    |
| Repurchased and retired                                     |   |                    | (144,208)                      | (41,100)           |
| <b>Total</b>  |   |                    | <b>(144,208)</b>               | <b>(41,100)</b>    |
| <b>Weighted average common share:</b>                       |   |                    |                                |                    |
| Premium to NAV per shelf offering share sold                | %   | %                  | %                              | %                  |
| Price per share repurchased and retired                     | \$  | \$                 | \$ 8.57                        | \$ 9.16            |
| Discount per share repurchased and retired                  | %   | %                  | 13.77%                         | 11.17%             |
| <i>Preferred Shares</i>                                     |   |                    |                                |                    |

Transactions in VRTP Shares for the Funds, where applicable, were as follows:

|   | Series | Year Ended July 31, 2014 |                |
|---|--------|--------------------------|----------------|
|   |        | Shares                   | Amount         |
| <b>Senior Income (NSL)</b>                    |        |                          |                |
| VRTP Shares issued                            | C-4    | 580                      | \$ 58,000,000  |
| <b>Floating Rate Income (JFR)</b>             |        |                          |                |
| VRTP Shares issued                            | C-4    | 1,390                    | \$ 139,000,000 |
| <b>Floating Rate Income Opportunity (JRO)</b> |        |                          |                |
| VRTP Shares issued                            | C-4    | 980                      | \$ 98,000,000  |

**Notes to Financial Statements** (Unaudited) (continued)**5. Investment Transactions**

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

|                         | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-------------------------|------------------------------------|---|---|--|---|
| Purchases               | \$57,799,605                       | \$133,971,514                                 | \$93,354,781  | \$42,058,950   | \$509,968,797                                     |
| Sales and<br>maturities | 55,613,078                         | 121,988,812                                   | 88,339,747  | 35,681,554   | 502,984,944                                       |

**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 company taxable income 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 Senior Income (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.

As of January 31, 2015, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

|                        | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|------------------------|------------------------------------|---|---|--|---|
| Cost of<br>investments | \$454,466,348                      | \$1,088,455,945                               | \$756,711,370   | \$272,384,497  | \$1,972,935,415                                   |
| Gross unrealized:      |                                    |   |   |  |   |
| Appreciation           | \$ 5,200,538                       | \$ 13,331,710                                 | \$ 9,860,173  | \$ 2,874,705   | \$ 17,944,654                                     |
| Depreciation           | (12,142,900)                       | (31,371,322)                                  | (19,807,727)  | (5,263,065)  | (36,602,233)                                      |
|                        | \$ (6,942,362)                     | \$ (18,039,612)                               | \$ (9,947,554)  | \$ (2,388,360)   | \$ (18,657,579)                                   |

Net  
unrealized  
appreciation  
(depreciation)  
of  
investments

Permanent differences, primarily due to federal taxes paid, bond premium amortization adjustments, treatment of notional principal contracts, REIT adjustments, nondeductible offering costs, foreign currency transactions, securities litigation settlements, investments in partnerships, distribution reallocation and tax basis earnings and profits adjustments, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2014, the Funds' last tax year end, as follows:

|  | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|--|------------------------------------|---|---|--|---|
| Paid-in-surplus  | \$ (136,352)                       | \$ (265,220)                                  | \$ (197,951)  | \$ (2,985)   | \$ (4,477,435)                                    |
| Undistributed<br>(Over-distribution<br>of) net<br>investment<br>income | (394,880)                          | (887,781)                                     | (432,849)   | (106,461)  | 5,709,006   |
| Accumulated net<br>realized gain<br>(loss)                             | 531,232                            | 1,153,001                                     | 630,800   | 109,446  | (1,231,571)                                       |

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The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2014, the Funds' last tax year end, were as follows:

|  | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) | Short<br>Duration<br>Credit<br>Opportunities<br>(JSD) | Credit<br>Strategies<br>Income<br>(JQC) |
|--|---------------------------|-------------------------------------|--|---|---|
| Undistributed net ordinary income <sup>1</sup> | \$ 17,077                 | \$ 863,484                          | \$ 851,001   | \$  | \$                                      |
| Undistributed net long-term capital gains      |                           |                                     |  | 379,786   |   |

<sup>1</sup> Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2014, paid on August 1, 2014.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2014 was designated for purposes of the dividends paid deduction as follows:

|   | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) | Short<br>Duration<br>Credit<br>Opportunities<br>(JSD) | Credit<br>Strategies<br>Income<br>(JQC) |
|---|---------------------------|-------------------------------------|--|---|---|
| Distributions from net ordinary income <sup>2</sup> | \$17,878,566              | \$43,668,950                        | \$31,713,135                                       | \$14,693,598  | \$90,269,865                            |
| Distributions from net long-term capital gains      |                           |                                     |  | 2,729,856   |   |

<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, 2014, the Funds' last tax year end, the following 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.

| Expiration:   | Senior<br>Income<br>(NSL) | Floating<br>Rate<br>Income<br>(JFR) | Floating<br>Rate<br>Income<br>Opportunity<br>(JRO) | Credit<br>Strategies<br>Income<br>(JQC) |
|---------------|---------------------------|-------------------------------------|--|---|
| July 31, 2016 | \$                        | \$                                  | \$   | \$171,907,821                           |
| July 31, 2017 | 6,925,213                 | 9,819,992                           | 503,687  | 289,143,715                             |
| July 31, 2018 | 29,264,459                | 67,020,214                          | 46,332,843   | 8,513,146                               |

|                           |              |              |              |               |
|---------------------------|--------------|--------------|--------------|---------------|
| Not subject to expiration | 503,162      |              |              |               |
| Total                     | \$36,692,834 | \$76,840,206 | \$46,836,530 | \$469,564,682 |

During the Funds' last tax year ended July 31, 2014, the following Funds utilized capital loss carryforwards as follows:

|                                     | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Credit Strategies Income (JQC) |
|-------------------------------------|----------------------------|--|--------------------------------|
| Utilized capital loss carryforwards | \$5,713,997                | \$4,309,637                            | \$31,322,614                   |

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The following Fund has elected to defer losses as follows:

|  | Floating Rate Income (JFR) |
|--|----------------------------|
| Post-October capital losses <sup>3</sup> | \$ 102,090                 |
| Late-year ordinary losses <sup>4</sup>   |                            |

<sup>3</sup> Capital losses incurred from November 1, 2013 through July 31, 2014, the Fund's last tax year end.

<sup>4</sup> Ordinary losses incurred from January 1, 2014 through July 31, 2014, and specified losses incurred from November 1, 2013 through July 31, 2014.

**Notes to Financial Statements** (Unaudited) (continued)**7. Management Fees and Other Transactions with Affiliates**

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.

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

| <b>Average Daily Managed Assets*</b> | <b>Senior Income (NSL)</b> |
|--------------------------------------|----------------------------|
| For the first \$1 billion            | 0.6500%                    |
| For the next \$1 billion             | 0.6375                     |
| For the next \$3 billion             | 0.6250                     |
| For the next \$5 billion             | 0.6000                     |
| For managed assets over \$10 billion | 0.5750                     |

| <b>Average Daily Managed Assets*</b> | <b>Floating Rate Income (JFR)<br/>Floating Rate Income Opportunity (JRO)</b> | <b>Short Duration Credit Opportunities (JSD)</b> | <b>Credit Strategies Income (JQC)</b> |
|--------------------------------------|--|--|---------------------------------------|
| For the first \$500 million          | 0.6500%  | 0.6500%  | 0.6800%                               |
| For the next \$500 million           | 0.6250   | 0.6375   | 0.6500                                |
| For the next \$500 million           | 0.6000   | 0.6250   | 0.6300                                |
| For the next \$500 million           | 0.5750   | 0.6125   | 0.6050                                |
| For managed assets over \$2 billion  | 0.5500   | 0.6000   | 0.5800                                |

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

| <b>Complex-Level Managed Asset Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$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 fund-level and 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 funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$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, 2015, the complex-level fee rate for these Funds was 0.1635%.

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 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.

## 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 Funds had no unfunded senior loan commitments.

### *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, there were no such outstanding participation commitments in any of the Funds.

## 9. Borrowing Arrangements

The Funds have entered into borrowing arrangements ("Borrowings") as a means of leverage.

### *Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO)*

The following Funds have entered into a credit agreement with an affiliate of Citibank N.A. through February 1, 2016. Each Fund's maximum commitment amount under its Borrowings is as follows:

|                           | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|---------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$127,000,000                      | \$307,000,000                                 | \$214,000,000   |

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

|                                   | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> |
|-----------------------------------|------------------------------------|---|---|
| Outstanding balance on Borrowings | \$112,500,000                      | \$270,300,000                                 | \$188,800,000   |

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

| <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income</b> | <b>Floating<br/>Rate<br/>Income</b> |
|------------------------------------|-------------------------------------|-------------------------------------|
|------------------------------------|-------------------------------------|-------------------------------------|



|  | (JFR) | Opportunity<br>(JRO) |
|--|-------|----------------------|
|--|-------|----------------------|

|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| Average daily balance outstanding | \$112,157,609 | \$269,409,783 | \$188,252,174 |
|-----------------------------------|---------------|---------------|---------------|

|                              |       |       |       |
|------------------------------|-------|-------|-------|
| Average annual interest rate | 1.00% | 0.97% | 1.00% |
|------------------------------|-------|-------|-------|

Interest charged on these Borrowings is based on the Citibank Principal Office Base Rate plus 0.75% per annum drawn fee on the amount borrowed and 0.15% per annum on the undrawn balance of the maximum commitment amount.

On February 2, 2015 (subsequent to the end of the reporting period), each Fund incurred a one-time 0.15% amendment fee on its maximum commitment amount, which will be fully expensed during the fiscal year ended July 31, 2015.

*Short Duration Credit Opportunities (JSD)*

During the period August 1, 2014 through August 7, 2014, the Fund was entered into a 364-day revolving line of credit, ("Original Borrowings") renewable annually, with Bank of America, N.A. ("Bank of America"). On August 7, 2014, the Fund terminated its Original Borrowings with Bank of America. Interest was charged on the Original Borrowings at the 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.85% per annum or if the 1-Month LIBOR were to become unavailable, at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues (a) 0.25% per annum on the undrawn balance of the maximum commitment amount and (b) a one-time 0.10% amendment fee based on the maximum commitment amount on the Original Borrowings through August 7, 2014.

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

The Fund's maximum commitment amount under its Original Borrowings is as follows:

|                           | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|---------------------------|--|
| Maximum commitment amount | \$95,000,000   |

During the period August 7, 2014 through January 31, 2015, the Fund entered into a 364-day revolving line of credit ("Current Borrowings") with its custodian bank.

The Fund's maximum commitment amount under its Current Borrowings is as follows:

|                           | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|---------------------------|--|
| Maximum commitment amount | \$95,000,000   |

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

|                                   | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|-----------------------------------|--|
| Outstanding balance on Borrowings | \$85,200,000   |

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

|                                   | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|-----------------------------------|--|
| Average daily balance outstanding | \$85,065,217   |
| Average annual interest rate      | 0.87%  |

Interest is charged on the Current Borrowings at a rate per annum equal to the Overnight LIBOR plus 0.75% or if LIBOR were to become unavailable, the Federal Funds Rate plus 0.75%. The Fund also accrues a one-time upfront fee of 0.10% per annum on the maximum commitment amount of the Current Borrowings and a 0.10% per annum on the undrawn portion of the Current Borrowings of the maximum commitment amount through August 6, 2015, the renewal date.

*Credit Strategies Income (JQC)*

The following Fund has entered into a 364-day revolving line of credit, renewable annually, with Bank of America.

The Fund's maximum commitment amount under its Borrowings is as follows:

**Credit  
Strategies  
Income  
(JQC)**

|                           |               |
|---------------------------|---------------|
| Maximum commitment amount | \$630,000,000 |
|---------------------------|---------------|

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

**Credit  
Strategies  
Income  
(JQC)**

|                                   |               |
|-----------------------------------|---------------|
| Outstanding balance on Borrowings | \$608,400,000 |
|-----------------------------------|---------------|

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

|                                   | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-----------------------------------|---|
| Average daily balance outstanding | \$606,717,391                                     |
| Average annual interest rate      | 1.11%   |

Interest is charged on its Borrowings at the 1-Month LIBOR plus 0.95% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues a 0.25% per annum commitment fee on the undrawn balance of the maximum commitment amount.

On January 16, 2015, the Fund renewed its Borrowings with Bank of America through January 15, 2016, the renewal date. The Fund also accrues a one-time (a) 0.02% arrangement fee and (b) 0.10% amendment fee based on the maximum commitment amount of the Borrowings through the renewal date.

*Other Borrowings Information*

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 charged on the amount borrowed and other fees incurred on the Borrowings are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.



**Additional**

**Fund Information**

**Board of Trustees**

|  |                            |                |  |                     |                 |                      |                 |
|--|----------------------------|----------------|--|---------------------|-----------------|----------------------|-----------------|
| William Adams IV*<br>Evans William C.<br>Kundert | Jack B. Hunter<br>David J. | John K. Nelson | William J. Schneider<br>Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth |
|--|----------------------------|----------------|--|---------------------|-----------------|----------------------|-----------------|

\* Interested Board Member.

|  |   |  |   |  |
|--|---|--|---|--|
| <b>Fund Manager</b><br>Nuveen Fund<br>Advisors, LLC<br>333 West Wacker<br>Drive<br>Chicago, IL 60606 | <b>Custodian</b><br>State Street<br>Bank<br>& Trust<br>Company<br>Boston, MA<br>02111 | <b>Legal Counsel</b><br>Chapman and Cutler<br>LLP<br>Chicago, IL 60603 | <b>Independent<br/>Registered<br/>Public Accounting<br/>Firm**</b><br>KPMG LLP<br>Chicago, IL 60601 | <b>Transfer Agent<br/>and<br/>Shareholder<br/>Services</b><br>State Street Bank<br>& Trust Company<br>Nuveen Funds<br>P.O. Box 43071<br>Providence, RI<br>02940-3071<br>(800) 257-8787 |
|--|---|--|---|--|

\*\* During the fiscal period ended July 31, 2015, the Board of Trustees of the Funds, upon recommendation of the Audit Committee, engaged KPMG LLP ("KPMG") as the independent registered public accounting firm to the Funds replacing Ernst & Young LLP ("Ernst & Young"), which resigned as the independent registered public accounting firm effective September 30, 2014 as a result of the pending acquisition of Nuveen Investments by TIAA-CREF.

Ernst & Young's report on the Funds for the most recent fiscal period ended July 31, 2014, contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. For the fiscal period ended July 31, 2014 for the Funds and for the period August 1, 2014 through September 30, 2014, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Ernst & Young, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Funds' financial statements.

**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 Investments 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 Investments 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 |     |     |     |     | 144,208 |

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**FINRA BrokerCheck**

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).

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## Glossary of Terms

### Used in this Report

- n **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.
- n **Barclays U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- n **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.
- n **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.
- n **CSFB 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.
- n **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 that increase the funds' investment exposure.
- n **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.
- n **Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.
- n **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.
- n **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.**

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

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

By choosing to reinvest, you'll 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'll 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.

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**Notes**

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**Notes**

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Nuveen Investments:

### **Serving Investors for Generations**

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

### **Focused on meeting investor needs.**

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$230 billion as of December 31, 2014.

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

To learn more about how the products and services of Nuveen Investments 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 Investments, 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)

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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.

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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 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: 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.

## Edgar Filing: Nuveen Short Duration Credit Opportunities Fund - Form N-CSRS

(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 registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

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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 Short Duration Credit Opportunities Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: April 9, 2015

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/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: April 9, 2015

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

Date: April 9, 2015

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