

Nuveen Mortgage Opportunity Term Fund
Form N-Q
May 30, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-22329

Nuveen Mortgage Opportunity Term Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

JLS Nuveen Mortgage Opportunity Term Fund

Portfolio of Investments March 31, 2018
(Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|--|--------|----------|-------------|--------------|
| LONG-TERM INVESTMENTS 136.5% (98.8% of Total Investments) | | | | | |
| MORTGAGE-BACKED SECURITIES 125.7% (91.0% of Total Investments) | | | | | |
| \$ 3,200 | 280 Park Avenue Mortgage Trust, Series 2017-280P, 144A, (1-Month LIBOR reference rate + 2.119% spread), (3) | 4.038% | 9/15/34 | BB | \$ 3,200,051 |
| 1,837 | Angel Oak Mortgage Trust, Series 2016-1, 144A | 3.500% | 7/25/46 | N/R | 1,841,113 |
| 750 | Angel Oak Mortgage Trust, Series 2016-1, 144A | 3.644% | 1/25/47 | A | 745,819 |
| 1,410 | Angel Oak Mortgage Trust, Series 2017-2, 144A | 2.478% | 7/25/47 | AAA | 1,385,701 |
| 1,557 | Banc of America Alternative Loan Trust, Pass-Through Certificates, Series 2006-6 | 6.000% | 7/25/46 | Caa3 | 1,389,023 |
| 3,125 | Banc of America Merrill Lynch Large Loan Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-200P, 144A | 3.596% | 4/14/33 | BB | 2,935,337 |
| 5,330 | Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-UBS7 | 3.167% | 9/15/48 | BBB | 4,360,591 |
| 4,104 | Bank of America Funding Trust, 2007-A 2A1, (1-Month LIBOR reference rate + 0.160% spread), (3) | 2.057% | 2/20/47 | CCC | 3,959,241 |
| 5,249 | Bayview Opportunity Master Fund Trust, 2017-CRT1, 144A, (1-Month LIBOR reference rate + 2.150% spread), (3) | 4.027% | 10/25/28 | BBB | 5,259,730 |
| 2,427 | Bayview Opportunity Master Fund Trust, 2017-CRT2, 144A, (1-Month LIBOR reference rate + 2.000% spread), (3) | 3.877% | 11/25/27 | BBB | 2,427,284 |
| 318 | Bayview Opportunity Master Fund Trust, 2017-RN7, 144A | 3.105% | 9/28/32 | N/R | 316,541 |
| 3,230 | | 3.352% | 11/28/32 | N/R | 3,220,207 |

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Bayview Opportunity Master Fund
Trust, 2017-RN8, 144A

| | | | | | |
|-------|---|--------|----------|------|-----------|
| 3,225 | BB UBS Trust, Series 2012-SHOW, 144A | 4.026% | 11/05/36 | Baa1 | 3,057,709 |
| 4,027 | BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2007 AA1 2A1, (1-Month LIBOR reference rate + 0.180% spread), (3) | 2.077% | 3/25/37 | Caa3 | 3,856,009 |
| 2,057 | Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates, Series 2007-1 | 3.842% | 2/25/47 | N/R | 1,942,854 |
| 2,195 | BENCHMARK 2018-B1 Mortgage Trust, 144A | 2.750% | 1/15/51 | BBB | 1,699,870 |
| 3,428 | Chaseflex Trust Series 2007-2, (1-Month LIBOR reference rate + 0.280% spread), (3) | 2.177% | 5/25/37 | CCC | 3,285,290 |
| 730 | Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-GC29, 144A | 3.110% | 4/10/48 | BBB | 551,006 |
| 981 | Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CD3, 144A | 3.250% | 2/10/50 | BBB | 786,281 |
| 2,275 | Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CD4, 144A | 3.300% | 5/10/50 | BBB | 1,848,971 |
| 696 | Citigroup Mortgage Loan Inc., Mortgage Pass-Through Certificates, Series 2006- AR2 | 3.792% | 3/25/36 | Caa2 | 648,546 |
| 719 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3 | 3.959% | 8/25/35 | Caa2 | 658,465 |
| 859 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2007-AR8 | 3.667% | 7/25/37 | Caa2 | 841,928 |
| 315 | Commercial Mortgage Pass-Through Certificates 2012-CR3, 144A | 4.755% | 10/15/45 | A | 301,238 |
| 3,250 | Commercial Mortgage Pass-Through Certificates Series CR5 A4, 144A | 4.320% | 12/10/45 | Baa3 | 2,894,524 |
| 2,700 | Commercial Mortgage Pass-Through Certificates, Series 2017-CR9, 144A | 4.262% | 7/10/45 | BBB | 2,309,144 |
| 1,130 | Core Industrial Trust, Series 2015-CALW, 144A | 3.850% | 2/10/34 | B | 1,076,875 |
| 418 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-6CB | 5.750% | 5/25/36 | Ca | 308,576 |
| 3,583 | Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates Series 2007-HY7C A1, (1-Month LIBOR reference rate + 0.140% spread), (3) | 2.037% | 8/25/37 | Caa2 | 3,216,984 |
| 1,272 | | 3.384% | 3/20/36 | Caa3 | 1,099,070 |

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| Countrywide CHL Mortgage Pass-Through Trust 2006-HYB1 | | | | | |
|--|---|--------|----------|------|-----------|
| 814 | Countrywide CHL Mortgage Pass-Through Trust Series 2005-HY10 | 3.754% | 2/20/36 | Caa2 | 767,402 |
| 3,014 | Countrywide Home Loans Mortgage Pass-Through Certificates, Series 2005-HYB7 | 3.307% | 11/20/35 | Caa3 | 2,741,620 |
| 625 | Credit Suisse First Boston Mortgage Securities Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2006-2 | 3.995% | 5/25/36 | N/R | 585,096 |
| 3,910 | CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C1, 144A | 3.797% | 4/15/50 | BBB | 3,438,343 |

JLS Nuveen Mortgage Opportunity Term Fund (continued)
Portfolio of Investments March 31, 2018
(Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|---|---------------|-----------------|--------------------|--------------|
| MORTGAGE-BACKED SECURITIES (continued) | | | | | |
| \$ 4,700 | CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C3 | 3.357% | 8/15/48 | BBB | \$ 3,709,901 |
| 2,600 | Fannie Mae Connecticut Avenue Securities, Series 2016-C03, (1-Month LIBOR reference rate + 5.900% spread), (3) | 7.797% | 10/25/28 | B+ | 3,053,789 |
| 1,500 | Fannie Mae Connecticut Avenue Securities, (1-Month LIBOR reference rate + 2.200% spread), (3) | 4.097% | 8/25/30 | B | 1,508,110 |
| 1,650 | Fannie Mae Connecticut Avenue Securities, (1-Month LIBOR reference rate + 3.000% spread), (3) | 4.897% | 10/25/29 | B1 | 1,750,147 |
| 3,780 | Fannie Mae Connecticut Avenue Securities, Series 2013-C01, (1-Month LIBOR reference rate + 5.250% spread), (3) | 7.147% | 10/25/23 | BBB | 4,399,280 |
| 2,108 | Fannie Mae REMIC Pass-Through Certificates | 0.000% | 6/25/36 | Aaa | 1,796,440 |
| 2,431 | Fannie Mae, Connecticut Ave Securities, Series 2015-C04, (1-Month LIBOR reference rate + 5.550% spread), (3) | 7.447% | 4/25/28 | BB | 2,739,802 |
| 451 | Fannie Mae, Connecticut Ave Securities, Series 2015-C04, (1-Month LIBOR reference rate + 5.700% spread), (3) | 7.597% | 4/25/28 | B | 522,752 |
| 3,425 | Fannie Mae, Connecticut Avenue Securities s, Series 2016-C04, (1-Month LIBOR reference rate + 4.250% spread), (3) | 6.147% | 1/25/29 | Ba1 | 3,876,511 |
| 1,872 | Fannie Mae, Connecticut Avenue Securities, Series 2015-C01, (1-Month LIBOR reference rate + 4.550% spread), (3) | 6.447% | 2/25/25 | BBB | 2,031,709 |
| 548 | Fannie Mae, Connecticut Avenue Securities, Series 2015-C03, (1-Month LIBOR reference rate + 5.000% spread), (3) | 6.897% | 7/25/25 | B | 623,988 |
| 2,871 | | 6.897% | 7/25/25 | BB | 3,211,024 |

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Fannie Mae, Connecticut Avenue Securities, Series 2015-C03, (1-Month LIBOR reference rate + 5.000% spread), (3)

| | | | | | |
|-------|--|---------|----------|-----|-----------|
| 2,969 | Fannie Mae, Connecticut Avenue Securities, Series 2016-C05, (1-Month LIBOR reference rate + 10.750% spread), (3) | 12.647% | 1/25/29 | N/R | 3,989,496 |
| 2,448 | Fannie Mae, Connecticut Avenue Securities, Series 2016-C05, (1-Month LIBOR reference rate + 4.450% spread), (3) | 6.347% | 1/25/29 | B+ | 2,736,835 |
| 3,800 | Fannie Mae, Connecticut Avenue Securities, Series 2016-C06, (1-Month LIBOR reference rate + 4.250% spread), (3) | 6.147% | 4/25/29 | B+ | 4,307,480 |
| 1,674 | Fannie Mae, Connecticut Avenue Securities, Series 2016-C07, (1-Month LIBOR reference rate + 9.500% spread), (3) | 11.397% | 5/25/29 | N/R | 2,182,468 |
| 1,209 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C01, (1-Month LIBOR reference rate + 5.750% spread), (3) | 7.647% | 7/25/29 | N/R | 1,411,863 |
| 6,445 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C02, (1-Month LIBOR reference rate + 5.500% spread), (3) | 7.397% | 9/25/29 | N/R | 7,115,407 |
| 4,100 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C03, (1-Month LIBOR reference rate + 4.850% spread), (3) | 6.747% | 10/25/29 | N/R | 4,517,038 |
| 1,645 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C04, (1-Month LIBOR reference rate + 2.850% spread), (3) | 4.747% | 11/25/29 | B | 1,712,951 |
| 5,114 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C04, (1-Month LIBOR reference rate + 5.050% spread), (3) | 6.947% | 11/25/29 | N/R | 5,481,965 |
| 3,380 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C05, (1-Month LIBOR reference rate + 2.200% spread), (3) | 4.097% | 1/25/30 | B3 | 3,424,009 |
| 3,745 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C05, (1-Month LIBOR reference rate + 3.600% spread), (3) | 5.497% | 1/25/30 | N/R | 3,749,688 |
| 3,600 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C06, (1-Month LIBOR reference rate + 3.650% spread), (3) | 5.547% | 9/25/29 | B | 3,917,258 |

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| | | | | | |
|--------|---|--------|---------|------|-----------|
| | spread), (3) | | | | |
| 4,265 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C06, (1-Month LIBOR reference rate + 4.150% spread), (3) | 6.047% | 2/25/30 | N/R | 4,422,836 |
| 3,400 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C06, (1-Month LIBOR reference rate + 4.450% spread), (3) | 6.347% | 2/25/30 | N/R | 3,481,332 |
| 2,035 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C06, (1-Month LIBOR reference rate + 4.450% spread), (3) | 6.347% | 5/25/30 | N/R | 2,091,980 |
| 1,815 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C07, (1-Month LIBOR reference rate + 2.500% spread), (3) | 4.397% | 5/25/30 | B | 1,843,105 |
| 4,414 | Fannie Mae, Connecticut Avenue Securities, Series 2017-C07, (1-Month LIBOR reference rate + 4.000% spread), (3) | 5.897% | 5/25/30 | N/R | 4,530,677 |
| 2,435 | First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3 | 6.000% | 7/25/36 | Ca | 2,045,783 |
| 1,517 | First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3 | 6.000% | 7/25/36 | Ca | 1,274,545 |
| 1,999 | First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates Series 2005-A7 | 3.394% | 9/25/35 | Caa2 | 1,920,581 |
| 17,710 | Freddie Mac Collateralized Mortgage REMIC Series 4338, (I/O) | 2.568% | 6/25/42 | Aaa | 2,248,596 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|-----------------------------------|--|--------|----------|-------------|--------------|
| MORTGAGE-BACKED SECURITIES | | | | | |
| (continued) | | | | | |
| \$ 4,045 | Freddie Mac Mortgage Trust, Multifamily Mortgage-Pass-Through Certificates, Series K720, 144A | 3.505% | 7/25/22 | Baa3 | \$ 3,875,193 |
| 3,250 | Freddie Mac MultiFamily Aggregation Period Risk Transfer Trust, Series 2017-KT01, 144A | 4.566% | 2/25/20 | Aaa | 3,200,776 |
| 3,175 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, 144A | 4.082% | 8/25/47 | A3 | 3,157,855 |
| 1,531 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2013-K31, 144A | 3.742% | 7/25/46 | Baa1 | 1,495,706 |
| 2,000 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2014-K715, 144A | 4.266% | 2/25/46 | A3 | 2,004,602 |
| 3,160 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K44, 144A | 3.810% | 1/25/48 | BBB | 3,030,469 |
| 1,295 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K714, 144A | 3.980% | 1/25/47 | Baa1 | 1,283,368 |
| 1,288 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K54, 144A | 4.189% | 4/25/48 | BBB | 1,257,674 |
| 1,299 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K56, 144A | 4.073% | 6/25/49 | BBB | 1,256,096 |
| 1,400 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K722, 144A | 3.966% | 7/25/49 | BBB | 1,361,381 |
| 1,305 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K68, 144A | 3.976% | 8/25/27 | Baa2 | 1,201,897 |
| 980 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K724, 144A | 3.601% | 11/25/23 | BBB | 970,748 |
| 1,740 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K725, 144A | 4.012% | 2/25/50 | BBB | 1,682,989 |
| 905 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K728, 144A | 3.764% | 11/25/50 | BBB | 853,828 |
| 1,095 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K728, 144A | 3.854% | 10/25/49 | BBB | 1,029,494 |

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|--------|---|--------|----------|-----|-----------|
| 2,153 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF30, 144A, (1-Month LIBOR reference rate + 3.250% spread), (3) | 5.133% | 3/25/27 | N/R | 2,207,678 |
| 1,390 | Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF33, 144A | 3.992% | 12/25/50 | BBB | 1,287,212 |
| 1,783 | Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF33, 144A, (1-Month LIBOR reference rate + 2.550% spread), (3) | 4.433% | 6/25/27 | N/R | 1,792,075 |
| 2,220 | Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF40, 144A, (1-Month LIBOR reference rate + 2.700% spread), (3) | 4.583% | 11/25/27 | N/R | 2,246,561 |
| 6,745 | Freddie Mac Multifamily Structured Pass-Through Certificates FHMS K068, (I/O) | 2.064% | 10/25/44 | Aaa | 998,089 |
| 4,406 | Freddie Mac Multifamily Structured Pass-Through Certificates FHMS K068, (I/O) | 2.130% | 10/25/44 | Aaa | 656,191 |
| 1,630 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O) | 2.909% | 1/25/43 | Aaa | 121,334 |
| 17,405 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K025, (I/O) | 1.812% | 11/25/40 | Aaa | 1,209,717 |
| 22,841 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, (I/O) | 1.714% | 7/25/41 | Aaa | 1,708,730 |
| 16,460 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, (I/O) | 1.782% | 9/25/41 | Aaa | 1,293,190 |
| 13,300 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, (I/O) | 2.281% | 1/25/42 | Aaa | 1,456,458 |
| 19,158 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K049, (I/O) | 1.603% | 10/25/43 | Aaa | 1,795,214 |
| 4,220 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K061, (I/O) | 2.205% | 5/25/27 | Aaa | 638,670 |
| 6,516 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K065, (I/O) | 2.257% | 7/25/45 | Aaa | 1,028,423 |
| 31,850 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K714, (I/O) | 1.851% | 1/25/42 | Aaa | 1,341,226 |

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|--------|---|--------|---------|-----|---------|
| 13,450 | Freddie Mac Multifamily Structures Pass-Through Certificates, Series 2011-K012, (I/O) | 2.329% | 1/25/41 | Aaa | 778,280 |
|--------|---|--------|---------|-----|---------|

JLS Nuveen Mortgage Opportunity Term Fund (continued)
Portfolio of Investments March 31, 2018
(Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|---|---------------|-----------------|--------------------|--------------|
| MORTGAGE-BACKED SECURITIES (continued) | | | | | |
| \$ 775 | Freddie Mac MultiFamily Trust, Structured Pass-Through Certificates, Series 2014-K37, 144A | 4.714% | 1/25/47 | A | \$ 777,672 |
| 3,800 | Freddie Mac Structured Agency Credit Risk Debt Notes, (1-Month LIBOR reference rate + 2.650% spread), (3) | 4.547% | 12/25/29 | B | 3,918,049 |
| 2,600 | Freddie Mac Structured Agency Credit Risk Debt Notes, (1-Month LIBOR reference rate + 3.900% spread), (3) | 5.797% | 4/25/29 | B | 2,906,060 |
| 3,910 | Freddie Mac Structured Agency Credit Risk Debt Notes, (1-Month LIBOR reference rate + 4.350% spread), (3) | 6.247% | 9/25/30 | N/R | 3,874,277 |
| 15,800 | Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O) | 1.675% | 8/25/40 | Aaa | 339,970 |
| 4,362 | FREMF 2016-K504 Mortgage Trust, 144A | 3.135% | 9/25/20 | N/R | 4,281,638 |
| 895 | FREMF 2018-K730 Mortgage Trust, 144A | 3.926% | 2/25/50 | BBB | 844,610 |
| 4,900 | General Electric Capital Commercial Mortgage Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-C1 | 5.606% | 12/10/49 | B | 4,945,484 |
| 301 | Ginnie Mae Mortgage Pool | 3.000% | 1/20/40 | Aaa | 281,587 |
| 450 | Ginnie Mae Mortgage Pool | 3.000% | 2/16/40 | Aaa | 415,247 |
| 1,760 | Ginnie Mae Mortgage Pool | 3.000% | 11/20/41 | Aaa | 1,630,114 |
| 1,535 | Ginnie Mae Mortgage Pool | 2.500% | 9/20/42 | Aaa | 1,352,384 |
| 1,650 | Ginnie Mae Mortgage Pool | 3.500% | 8/16/43 | Aaa | 1,625,413 |
| 783 | Ginnie Mae Mortgage Pool | 3.000% | 3/20/44 | Aaa | 719,358 |
| 2,557 | Ginnie Mae Mortgage Pool | 3.500% | 8/20/44 | Aaa | 2,514,556 |
| 2,542 | Ginnie Mae Mortgage Pool | 3.000% | 9/20/44 | Aaa | 2,370,033 |
| 2,005 | Ginnie Mae Mortgage Pool, (I/O) | 4.000% | 9/16/26 | Aaa | 207,793 |
| 11,508 | Ginnie Mae Mortgage Pool, (I/O) | 3.000% | 12/16/27 | Aaa | 1,069,555 |
| 1,943 | GMAC Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AR5 | 3.017% | 9/19/35 | CC | 1,508,455 |
| 2,343 | GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2 | 6.000% | 12/25/35 | N/R | 2,106,106 |
| 1,831 | GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, | 3.879% | 4/19/36 | Caa3 | 1,724,791 |

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| Series 2006-AR1 | | | | | |
|-----------------|--|--------|----------|------|-----------|
| 3,497 | Goldman Sachs GSAA Home Equity Trust, Series 2007-8, (1-Month LIBOR reference rate + 0.450% spread), (3) | 2.347% | 8/25/37 | B1 | 3,316,673 |
| 1,275 | Goldman Sachs Mortgage Securities Corporation II, Commercial Mortgage Pass-Through Certificates, Series 2017-500K, 144A, (1-Month LIBOR reference rate + 1.800% spread), (3) | 3.719% | 7/15/32 | N/R | 1,278,969 |
| 218 | Goldman Sachs Mortgage Securities Corporation, GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2007-AR1 | 3.574% | 3/25/47 | D | 200,594 |
| 4,115 | Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2014-GC20, 144A | 4.859% | 4/10/47 | BBB | 2,730,428 |
| 2,370 | Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2017-GS5, 144A | 3.509% | 3/10/50 | BBB | 1,943,931 |
| 2,625 | Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2017-GS6, 144A | 3.243% | 5/10/50 | BBB | 2,070,709 |
| 1,710 | Goldman Sachs Mortgage Securities Trust, Series 2014-GC18 | 4.944% | 1/10/47 | A3 | 1,742,845 |
| 884 | Government National Mortgage Association Pool, (I/O) | 4.500% | 10/20/39 | Aaa | 112,752 |
| 2,099 | GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2 | 3.804% | 5/25/37 | D | 1,823,938 |
| 1,447 | IndyMac INDA Mortgage Loan Trust, Series 2007-AR3 | 3.411% | 7/25/37 | Caa2 | 1,346,990 |
| 2,439 | IndyMac INDX Mortgage Loan Trust, Series 07-AR5 | 3.551% | 5/25/37 | Ca | 2,253,047 |
| 2,973 | IndyMac INDX Mortgage Loan Trust, Series 2005-AR11 | 3.454% | 8/25/35 | Caa3 | 2,688,441 |
| 359 | IndyMac INDX Mortgage Loan Trust, Series 2005-AR23 | 3.488% | 11/25/35 | Caa3 | 333,336 |
| 601 | IndyMac INDX Mortgage Loan Trust, Series 2006-AR11 | 3.727% | 6/25/36 | Ca | 556,678 |
| 1,300 | InSite Issuer LLC, Series 2016-1A, 144A | 6.414% | 11/15/46 | BB | 1,308,158 |
| 1,045 | JPMBD Commercial Mortgage Securities Trust, Series 2016-C4, 144A | 3.095% | 12/15/49 | BBB | 829,139 |
| 651 | JPMorgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A5 | 6.000% | 1/25/37 | Caa3 | 556,595 |
| 1,705 | JPMorgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2011-C5, 144A | 5.405% | 8/15/46 | Baa3 | 1,673,419 |

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|-------|---|--------|----------|------|-----------|
| 5,000 | JPMorgan Chase Commercial Mortgage Securities Trust, Pass-Through Certificates Series 2006-LDP9 | 5.337% | 5/15/47 | Ba1 | 5,027,729 |
| 3,658 | JPMorgan JPMBB Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2014-C23, 144A | 3.957% | 9/15/47 | BBB | 3,126,137 |
| 2,059 | JPMorgan Mortgage Acquisition Trust, Series 2006-A6 | 3.716% | 10/25/36 | Caa2 | 1,864,213 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|-----------------------------------|---|---------------|-----------------|--------------------|--------------|
| MORTGAGE-BACKED SECURITIES | | | | | |
| (continued) | | | | | |
| \$ 896 | JPMorgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-A4 | 3.845% | 6/25/36 | Caa2 | \$ 853,267 |
| 4,944 | LSTAR Securities Investment Ltd 2018-1, 144A, (1-Month LIBOR reference rate + 1.550% spread), (3) | 3.457% | 2/01/23 | N/R | 4,938,995 |
| 624 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-3, 144A, (1-Month LIBOR reference rate + 2.000% spread), (3) | 3.887% | 4/01/22 | N/R | 624,437 |
| 1,675 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-6, 144A, (1-Month LIBOR reference rate + 1.750% spread), (3) | 3.657% | 9/01/22 | N/R | 1,676,110 |
| 1,715 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-7, 144A, (1-Month LIBOR reference rate + 1.750% spread), (3) | 3.657% | 10/01/22 | N/R | 1,717,243 |
| 1,696 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-8, 144A, (1-Month LIBOR reference rate + 1.650% spread), (3) | 3.557% | 11/01/22 | N/R | 1,701,304 |
| 1,941 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-2, (H15T1Y reference rate + 2.400% spread), (3) | 4.640% | 8/25/36 | Caa2 | 1,896,123 |
| 2,830 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-3 | 3.734% | 6/25/37 | N/R | 2,347,316 |
| 4,335 | MFRA Trust, Series 2017-NPL1, 144A | 3.352% | 11/25/47 | N/R | 4,307,605 |
| 2,045 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates 2006-TOP21, 144A | 5.247% | 10/12/52 | Caa1 | 298,366 |
| 1,525 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates 2006-TOP21, 144A | 5.247% | 10/12/52 | Ca | 101,245 |
| 2,561 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25 | 5.574% | 11/12/49 | Ba2 | 2,583,220 |
| 2,025 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2008-T29, 144A | 6.166% | 1/11/43 | BBB | 2,025,000 |
| 1,510 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-BNK2, 144A | 3.000% | 11/15/49 | BBB | 1,192,484 |

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|-------|--|--------|----------|------|-----------|
| 5,205 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CLS, 144A, (1-Month LIBOR reference rate + 2.600% spread), (3) | 4.519% | 11/15/34 | B3 | 5,221,008 |
| 5,030 | Morgan Stanley Mortgage Capital Holdings LLC, Series 2017-237P, 144A | 3.865% | 9/13/39 | BB | 4,682,478 |
| 1,927 | Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR | 3.619% | 3/25/36 | Caa3 | 1,691,651 |
| 383 | Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-15AR | 3.457% | 11/25/37 | CCC | 354,388 |
| 2,522 | Mortgage IT Trust, Mortgage-Backed Notes, Series 2006-1, (1-Month LIBOR reference rate + 0.200% spread), (3) | 2.097% | 4/25/36 | Ca | 2,239,060 |
| 517 | New Residential Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2016-3A, 144A | 3.250% | 9/25/56 | Aaa | 514,538 |
| 1,125 | Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, 144A | 3.000% | 6/25/57 | N/R | 1,118,134 |
| 1,759 | Opteum Mortgage Acceptance Corporation, Asset backed Pass-Through Certificates, Series 2006-1, (1-Month LIBOR reference rate + 0.300% spread), (3) | 2.197% | 4/25/36 | CCC | 1,697,233 |
| 3,815 | Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10 A31 | 4.385% | 9/25/35 | Caa3 | 3,391,595 |
| 2,260 | Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1 | 5.750% | 1/25/36 | Caa3 | 2,178,153 |
| 1,113 | Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6 | 4.109% | 5/25/35 | Caa3 | 898,490 |
| 852 | Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA1 | 4.471% | 1/25/36 | Caa3 | 734,142 |
| 2,961 | Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS2 | 6.250% | 1/25/37 | Caa3 | 2,738,375 |
| 7,295 | Residential Asset Mortgage Products, Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC2, (1-Month LIBOR reference rate + 0.290% spread), (3) | 2.187% | 2/25/36 | Aa3 | 7,078,185 |
| 1,484 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates Series 2007-SA3 | 4.800% | 7/27/37 | N/R | 1,316,181 |

JLS Nuveen Mortgage Opportunity Term Fund (continued)
Portfolio of Investments March 31, 2018
(Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|---|---------------|-----------------|--------------------|--------------|
| MORTGAGE-BACKED SECURITIES (continued) | | | | | |
| \$ 915 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2006-SA3 | 4.747% | 9/25/36 | N/R | \$ 738,848 |
| 1,683 | Residential Funding Mortgage Securities I, Mortgage Pass-Through Certificates, Series 2007-SA2 | 4.198% | 4/25/37 | Caa2 | 1,609,266 |
| 930 | Residential Funding Mortgage Securities Inc. Mortgage Pass-Through Certificates Series 2006-SA2 | 4.679% | 8/25/36 | N/R | 866,750 |
| 3,051 | Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1 | 3.470% | 2/20/47 | N/R | 2,714,571 |
| 3,378 | Structured Adjustable Rate Mortgage Loan Pass-Through Trust, Series 2007-6 2A1, (1-Month LIBOR reference rate + 0.190% spread), (3) | 2.087% | 7/25/37 | CCC | 3,259,527 |
| 3,798 | Structured Agency Credit Risk Debt Notes, 2013-DN2, (1-Month LIBOR reference rate + 4.250% spread), (3) | 6.147% | 11/25/23 | BB | 4,225,433 |
| 1,141 | Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, (1-Month LIBOR reference rate + 9.200% spread), (3) | 11.097% | 10/25/27 | N/R | 1,539,057 |
| 499 | Structured Agency Credit Risk Notes, Series 2015-HQA1 | 10.697% | 3/25/28 | N/R | 628,433 |
| 2,256 | Structured Agency Credit Risk Notes, Series 2015-HQA2, (1-Month LIBOR reference rate + 10.500% spread), (3) | 12.397% | 5/25/28 | N/R | 3,094,416 |
| 1,341 | Structured Agency Credit Risk Notes, Series 2016-DNA1, (1-Month LIBOR reference rate + 2.900% spread), (3) | 4.797% | 7/25/28 | A2 | 1,375,866 |
| 4,340 | Structured Agency Credit Risk Notes, Series 2016-DNA1, (1-Month LIBOR reference rate + 5.550% spread), (3) | 7.447% | 7/25/28 | Ba1 | 5,267,929 |
| 250 | Structured Agency Credit Risk Notes, Series 2016-DNA2 | 12.397% | 10/25/28 | N/R | 344,847 |
| 1,550 | Structured Agency Credit Risk Notes, Series 2016-DNA4, (1-Month LIBOR reference rate + 3.800% spread), (3) | 5.697% | 3/25/29 | B+ | 1,731,842 |

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|-------|---|---------|----------|------|-----------|
| 4,880 | Structured Agency Credit Risk Notes, Series 2016-HQA1, (1-Month LIBOR reference rate + 2.750% spread), (3) | 4.647% | 9/25/28 | BBB+ | 4,992,837 |
| 1,975 | Structured Agency Credit Risk Notes, Series 2016-HQA2, (1-Month LIBOR reference rate + 5.150% spread), (3) | 7.047% | 11/25/28 | Ba1 | 2,357,076 |
| 2,325 | Structured Agency Credit Risk Notes, Series 2016-HQA3, (1-Month LIBOR reference rate + 3.850% spread), (3) | 5.747% | 3/25/29 | B+ | 2,592,883 |
| 2,497 | Structured Agency Credit Risk Notes, Series 2016-HQA3, (1-Month LIBOR reference rate + 9.000% spread), (3) | 10.897% | 3/25/29 | N/R | 3,078,322 |
| 1,784 | Structured Agency Credit Risk Notes, Series 2016-HQA4, (1-Month LIBOR reference rate + 8.750% spread), (3) | 10.647% | 4/25/29 | N/R | 2,122,528 |
| 1,650 | Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 11.250% spread), (3) | 13.147% | 10/25/29 | N/R | 1,851,051 |
| 1,000 | Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 3.450% spread), (3) | 5.347% | 10/25/29 | B+ | 1,087,580 |
| 1,985 | Structured Agency Credit Risk Notes, Series 2017-DNA2, (1-Month LIBOR reference rate + 5.150% spread), (3) | 7.047% | 10/25/29 | N/R | 2,238,281 |
| 4,777 | Structured Agency Credit Risk Notes, Series 2017-DNA3, (1-Month LIBOR reference rate + 4.450% spread), (3) | 6.347% | 3/25/30 | N/R | 5,102,600 |
| 1,800 | Structured Agency Credit Risk Notes, Series 2017-HQA1, (1-Month LIBOR reference rate + 3.550% spread), (3) | 5.447% | 8/25/29 | B2 | 1,955,637 |
| 5,450 | Structured Agency Credit Risk Notes, Series 2017-HQA1, (1-Month LIBOR reference rate + 5.000% spread), (3) | 6.897% | 8/25/29 | N/R | 5,839,382 |
| 3,900 | Structured Agency Credit Risk Notes, Series 2017-HQA2, (1-Month LIBOR reference rate + 4.750% spread), (3) | 6.647% | 12/25/29 | N/R | 4,095,989 |
| 750 | Structured Agency Credit Risk Notes, Series 2017-HQA3, (1-Month LIBOR reference rate + 12.750% spread), (3) | 14.647% | 8/25/29 | N/R | 840,584 |
| 2,475 | Structured Agency Credit Risk Notes, Series 2017-HQA3, (1-Month LIBOR reference rate + 2.350% spread), (3) | 4.247% | 4/25/30 | B2 | 2,506,389 |
| 410 | Structured Agency Credit Risk Notes, Series 2017-HQA3, (1-Month LIBOR reference rate + 4.450% spread), (3) | 6.347% | 4/25/30 | N/R | 422,085 |
| 2,566 | Structured Agency Credit Risk Notes, Series 2017-HQA3, (1-Month LIBOR reference rate + 4.750% spread), (3) | 6.647% | 10/25/24 | BBB | 2,861,480 |
| 925 | Structured Agency Credit Risk Notes, Series 2017-HRP1, (1-Month LIBOR reference rate + 2.500% spread), (3) | 4.397% | 12/25/42 | N/R | 856,113 |

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|-------|---|--------|----------|------|-----------|
| 938 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4 | 3.839% | 10/25/37 | Caa1 | 892,078 |
| 2,009 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1 | 3.678% | 2/25/37 | N/R | 1,692,161 |
| 1,320 | TMSQ Mortgage Trust, Series 2014-1500, 144A | 3.835% | 10/10/36 | Baa1 | 1,246,275 |
| 3,000 | US Residential Opportunity Fund Trust, Series 2017-1III, 144A | 3.352% | 11/27/37 | N/R | 2,992,662 |
| 2,645 | VeriCrest Opportunity Loan Transferee, Series 2017-NP11, 144A | 4.625% | 10/25/47 | N/R | 2,609,257 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|-----------------------------------|--|--------|----------|-------------|--------------|
| MORTGAGE-BACKED SECURITIES | | | | | |
| (continued) | | | | | |
| \$ 1,111 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL1, 144A | 3.250% | 5/25/47 | N/R | \$ 1,106,295 |
| 4,521 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL3, 144A | 3.500% | 3/25/47 | N/R | 4,521,912 |
| 2,541 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL4, 144A | 3.375% | 4/25/47 | N/R | 2,535,444 |
| 2,600 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL5, 144A | 5.375% | 5/28/47 | N/R | 2,600,749 |
| 4,990 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL7, 144A | 5.375% | 6/25/47 | N/R | 4,990,818 |
| 2,275 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL8, 144A | 5.000% | 6/25/47 | N/R | 2,275,697 |
| 766 | VeriCrest Opportunity Loan Transferee, Series 2017-NPL9, 144A | 3.125% | 9/25/47 | N/R | 761,915 |
| 2,250 | VNO Mortgage Trust, Series 2012-6AVE, 144A | 3.337% | 11/15/30 | A | 2,224,760 |
| 2,204 | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C30 | 5.413% | 12/15/43 | B+ | 2,226,373 |
| 1,366 | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31 | 5.981% | 4/15/47 | B3 | 1,389,450 |
| 1,902 | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31 | 5.660% | 4/15/47 | A+ | 1,940,205 |
| 3,825 | Wachovia Commercial Mortgage Trust, Pass-Through Certificates, Series 2005-C21, 144A | 5.287% | 10/15/44 | B3 | 2,351,087 |
| 1,120 | Washington Mutual Mortgage Pass-Through Certificates Trust 2006-AR14 | 3.021% | 11/25/36 | D | 1,067,983 |
| 1,718 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR | 2.831% | 1/25/37 | N/R | 1,618,633 |
| 3,884 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR17, (12MTA reference rate + 0.820% spread), (3) | 2.102% | 12/25/46 | Caa3 | 3,511,083 |
| 1,154 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-HY1, (1-Month LIBOR reference | 2.057% | 2/25/37 | Caa3 | 926,867 |

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|------------|---|--------|----------|------|-------------|
| | rate + 0.160% spread), (3) | | | | |
| 1,547 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5 | 6.000% | 7/25/36 | Ca | 1,268,749 |
| 3,695 | Washington Mutual Mortgage Securities Corporation, Pass-Through Certificates, Series 2006-AR | 3.080% | 12/25/36 | N/R | 3,331,339 |
| 1,831 | Washington Mutual Mortgage Securities Corporation. Mortgage Pass-Through Certificates, Series 2006-AR7, (12MTA reference rate + 0.980% spread), (3) | 2.358% | 7/25/46 | Caa3 | 1,739,555 |
| 2,350 | Wells Fargo Commercial Mortgage Trust 2017-C39 | 4.118% | 9/15/50 | A | 2,282,109 |
| 2,335 | Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-LC22 | 4.542% | 9/15/58 | BBB | 2,045,986 |
| 4,850 | Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS1 | 4.101% | 5/15/48 | BBB | 4,328,837 |
| 734 | Wells Fargo Commercial Mortgage Trust, Commercial Mortgage-Pass-Through Certificates, Series 2016-BNK1, 144A | 3.000% | 8/15/49 | BBB | 581,961 |
| 2,430 | Wells Fargo-RBS Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-C20, 144A | 3.986% | 5/15/47 | N/R | 1,887,443 |
| \$ 689,452 | Total Mortgage-Backed Securities (cost \$486,263,843) | | | | 488,266,393 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|--|---------------|-----------------|--------------------|--------------|
| ASSET-BACKED SECURITIES | | | | | |
| 10.8% (7.8% of Total Investments) | | | | | |
| \$ 1,550 | Alm Loan Funding Trust, Series 2013-7RA, 144A, (3-Month LIBOR reference rate + 4.040% spread), (3) | 6.388% | 10/15/28 | Baa3 | \$ 1,584,156 |
| 2,620 | Atlas Senior Loan Fund IX Ltd, 144A, (3-Month LIBOR reference rate + 2.550% spread), (3) | 4.607% | 4/20/28 | BBB | 2,621,276 |
| 1,545 | Avant Loans Funding Trust, Series 2017-B, 144A | 3.380% | 4/15/21 | N/R | 1,542,035 |
| 1,360 | Avery Point CLO Limited, Series 2014-5A, 144A, (3-Month LIBOR reference rate + 3.100% spread), (3) | 5.453% | 7/17/26 | Baa3 | 1,360,256 |

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|-------|--|--------|----------|------|-----------|
| 755 | BlueMountain Collateralized Loan Obligation, Series 2014-1A, 144A, (3-Month LIBOR reference rate + 3.450% spread), (3) | 5.809% | 4/30/26 | BBB | 755,948 |
| 2,305 | Bowman Park CLO Limited, Series 2014-1A, 144A, (3-Month LIBOR reference rate + 3.350% spread), (3) | 5.270% | 11/23/25 | BBB | 2,309,587 |
| 1,850 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2014-3A, 144A, (3-Month LIBOR reference rate + 3.270% spread), (3) | 5.636% | 7/27/26 | Baa1 | 1,851,841 |
| 840 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2014-4A, 144A, (3-Month LIBOR reference rate + 3.600% spread), (3) | 5.948% | 10/15/26 | Baa2 | 840,230 |

JLS Nuveen Mortgage Opportunity Term Fund (continued)
Portfolio of Investments March 31, 2018
(Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|---|---------------|-----------------|--------------------|--------------------|
| ASSET-BACKED SECURITIES (continued) | | | | | |
| \$ 2,100 | CIFC Funding Limited, Series 2014-3A, 144A, (3-Month LIBOR reference rate + 3.150% spread), (3) | 5.512% | 7/22/26 | Baa3 | \$ 2,101,035 |
| 1,180 | Honor Automobile Trust, Series 2016-1A, 144A | 5.760% | 4/15/21 | BBB | 1,205,339 |
| 2,500 | Octagon Investment Partners XVII Ltd, 144A, (3-Month LIBOR reference rate + 2.500% spread), (3) | 4.484% | 1/25/31 | BBB | 2,499,870 |
| 970 | Octagon Investment Partners, Series 2014-1A, 144A, (3-Month LIBOR reference rate + 3.500% spread), (3) | 5.848% | 4/15/26 | Baa2 | 970,114 |
| 4,041 | Prestige Auto Receivables Trust, Series 2016-2A, 144A | 3.910% | 11/15/22 | BBB+ | 4,034,256 |
| 774 | Prosper Marketplace Issuance Trust, Series 2017-2A, 144A | 3.480% | 9/15/23 | BBB | 771,724 |
| 780 | Seneca Park CLO Limited, Asset Backed Securities, Series 2014-1A, 144A, (3-Month LIBOR reference rate + 3.500% spread), (3) | 5.853% | 7/17/26 | Baa3 | 780,239 |
| 5,500 | Sofi Consumer Loan Program Trust, Series 2016-3, 144A | 4.490% | 12/26/25 | N/R | 5,639,556 |
| 390 | Sonic Capital LLC, 144A | 4.026% | 2/20/48 | BBB | 387,968 |
| 1,550 | United Auto Credit Securitization Trust, Series 2017-1, 144A | 5.090% | 3/10/23 | BB | 1,559,534 |
| 829 | Vantage Data Centers Issuer LLC, 144A | 4.072% | 2/16/43 | A | 836,929 |
| 2,600 | Westlake Auto Receivables Trust, Series 2015-3A, 144A | 5.890% | 7/15/22 | BB | 2,627,014 |
| 2,000 | Westlake Auto Receivables Trust, Series 2017-1A, 144A | 5.050% | 8/15/24 | BB | 2,022,326 |
| 3,595 | Westlake Auto Receivables Trust, Series 2017-2A, 144A | 3.280% | 12/15/22 | BBB | 3,576,442 |
| \$ 41,634 | Total Asset-Backed Securities (cost \$41,994,416) | | | | 41,877,675 |
| | Total Long-Term Investments (cost \$528,258,259) | | | | 530,144,068 |

| Principal Amount | Description (1) | Coupon | Maturity | Value |
|-------------------------|------------------------|---------------|-----------------|--------------|
|-------------------------|------------------------|---------------|-----------------|--------------|

(000)

| | | | | | | |
|--|-------|---|-----------------|---------|-----------|----------------------|
| SHORT-TERM INVESTMENTS | | 1.7% | (1.2% | | | |
| of Total Investments) | | | | | | |
| REPURCHASE AGREEMENTS | | 1.7% | (1.2% | | | |
| of Total Investments) | | | | | | |
| \$ | 6,554 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/18, repurchase price \$6,554,752, collateralized by \$6,540,000 U.S. Treasury Notes, 3.625%, due 8/15/19, value \$6,690,348 | 0.740% | 4/02/18 | \$ | 6,554,213 |
| Total Short-Term Investments (cost \$6,554,213) | | | | | | 6,554,213 |
| Total Investments (cost \$534,812,472) | | | | | | 536,698,281 |
| Borrowings | | (37.9)% | (4), (5) | | | (147,200,000) |
| Other Assets Less Liabilities | | | | | | (1,235,437) |
| Net Assets | | 100% | | | \$ | 388,262,844 |

Investments in Derivatives**Futures Contracts**

| Description | Contract Position | Number of Contracts | Expiration Date | Notional Amount | Valu | Unrealized | Variation |
|---------------------------|-------------------|---------------------|-----------------|-----------------|----------------|-----------------------------|------------------------------|
| | | | | | | Appreciation (Depreciation) | Margin Receivable/ (Payable) |
| U.S Treasury 10-Year Note | Short | (105) | 6/18 | \$(12,704,808) | \$(12,719,766) | \$ (14,958) | \$ (14,958) |

Fair Value Measurements

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 to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or the 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 the 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).

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|-----------------------|-----------|-----------------------|
| Long-Term Investments: | | | | |
| Mortgage-Backed Securities | \$ | \$ 488,266,393 | \$ | \$ 488,266,393 |
| Asset-Backed Securities | | 41,877,675 | | 41,877,675 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 6,554,213 | | 6,554,213 |
| Investments in Derivatives: | | | | |
| Futures Contracts* | (14,958) | | | (14,958) |
| Total | \$(14,958) | \$ 536,698,281 | \$ | \$ 536,683,323 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

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 recognition of market discount accretion on investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

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

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

| | |
|---|----------------|
| Tax cost of Investments | \$ 528,364,543 |
| Gross unrealized: | |
| Appreciation | \$ 17,405,551 |
| Depreciation | (9,071,813) |
| Net unrealized appreciation (depreciation) of investments | \$ 8,333,738 |
| Tax cost of futures contracts | \$ (14,958) |
| Net unrealized appreciation (depreciation) of futures contracts | |

JLS Nuveen Mortgage Opportunity Term Fund (continued)
Portfolio of Investments March 31, 2018
(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.
 - (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (3) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
 - (4) Borrowings as a percentage of Total Investments is 27.4%.
 - (5) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
 - (6) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives, when applicable.
- (I/O) Interest only security.

12MTA Federal Reserve U.S. 12-Month Cumulative Treasury Average 1-Year CMT.

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.

H15T1Y U.S. Treasury Yield Curve Rate T Note Constant Maturity 1-Year.

LIBOR London Inter-Bank Offered Rate

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Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: EX-99 CERT Attached hereto.

