NUVEEN FLOATING RATE INCOME FUND
Form N-CSR
October 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21494

Nuveen Floating Rate Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2018

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

31 July 2018

Nuveen

Closed-End Funds

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

Annual Report

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Chairman s Letter to Shareholders

Dear Shareholders,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I d like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market turbulence this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade war rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. Downside risks for some emerging markets have increased. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and rising populism around the world, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending recently helped boost the U.S. economy s momentum. Growth estimates for Europe, the U.K. and Japan pointed to a rebound in their economies during the second quarter. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

September 24, 2018

Portfolio Managers Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen, LLC. During the reporting period, Gunther Stein and Scott Caraher managed NSL, JFR and JRO, Gunther, Scott and Jenny Rhee managed JSD, and Gunther and Sutanto Widjaja managed JQC. On October 1, 2018, Gunther Stein ceased serving as a portfolio manager for each of the Funds.

Effective April 12, 2018, the Board of Trustees for both JQC and JSD has approved an additional investment policy for each Fund. Under normal circumstances, the Fund will invest at least 80% of Assets, at time of purchase, in loans or securities in the issuing company s capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities. This new policy is separate from and in addition to the Fund s existing policy that it will invest at least 70% of Managed Assets in adjustable rate senior loans and second lien loans for JQC and adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments for JSD.

Here the team discusses U.S. economic and market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2018.

What factors affected the U.S. economic and financial markets during the twelve-month reporting period ended July 31, 2018?

After maintaining a moderate pace of growth for most of the twelve-month reporting period, the U.S. economy accelerated in the second quarter of 2018. In the April to June period, economic stimulus from tax cuts and deregulation helped lift the economy to its fastest pace since 2014. The second estimate by the Bureau of Economic Analysis reported U.S. gross domestic product (GDP) grew at an annualized rate of 4.2% in the second quarter, up from 2.2% in the first quarter, 2.3% in the fourth quarter of 2017 and 2.8% in the third quarter of 2017. GDP is the value of goods and services produced by the nation s economy less the value of the goods and services used up in production, adjusted for price changes. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by

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account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor s objectives and circumstances and in consultation with his or her advisors.

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

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

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

consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China s retaliatory tariffs.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and, in the second quarter, tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.9% in July 2018 from 4.3% in July 2017 and job gains averaged around 200,000 per month for the past twelve months. The Consumer Price Index (CPI) increased 2.9% over the twelve-month reporting period ended July 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory continued to drive home prices higher. Although mortgage rates have started to nudge higher, they remained relatively low by historical standards. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, rose 6.2% in June 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over- year increases of 6.0% and 6.3%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed s policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in June 2018, was the seventh rate hike since December 2015. Fed Chair Janet Yellen s term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed s gradual pace of interest rate hikes. At the June meeting, the Fed increased its projection to four interest rate increases in 2018, from three increases projected at the March meeting, indicating its confidence in the economy s health. In line with expectations, the Fed left rates unchanged at its July meeting and continued to signal another increase in September. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Geopolitical news remained a prominent market driver. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French and German elections in 2017. Italy s 2018 elections resulted in a hung parliament, and several months of negotiations resulted in a populist, euro-skeptic coalition government. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although the U.S. and the EU announced in July they would refrain from further tariffs while they negotiate trade terms. Meanwhile, in March the U.K. and EU agreed in principle to the Brexit transition terms, but political instability in the U.K. in July has clouded the outlook. The U.S. Treasury issued additional sanctions on Russia in April, and re-imposed sanctions on Iran after President Trump withdrew from the 2015 nuclear agreement. The threat of a nuclear North Korea eased somewhat as the leaders of South Korea and North Korea met during April and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.

The loan market exhibited positive performance throughout the reporting period based on a number of factors. Fundamentally, earnings have been strong and issuers have benefited from a move to lower their cost of financing via the repricing of existing debt, which lowers the effective coupon. Further, companies have taken advantage of strong conditions to extend debt repayment periods, which at this point has made the maturity schedule quite manageable. Credit metrics also continue to be generally strong. All of this has led to a low level of defaults. From a positioning perspective, the loan market has little retail exposure (an area of concern for investors), and issuers generally have little exposure to ongoing trade negotiations which have caused volatility in other markets. In particular, loans in the portfolio are USD-denominated and have less risk to a rising U.S. dollar. From a technical perspective, loans have seen consistent demand coming from the institutional market, in particular collateralized loan obligations (or CLOs). CLOs are the primary buyer in the loan asset class. Adding to that demand has been fairly consistent demand coming from retail mutual funds and exchange-traded funds. On the supply side, while the new issue markets have been active, incremental supply has been more than met by incremental demand over the reporting period.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2018?

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

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

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

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments, at least 80% of assets, at time of purchase, in loans or securities in the issuing company s capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and up to 30% of the Fund s assets may include other types of debt instruments or short positions consisting primarily of high yield debt. The Fund maintains a portfolio with an average duration that does not exceed two years. The Fund uses leverage.

JQC s primary investment objective is high current income and its secondary objective is total return. The Fund invests at least 70% of its managed assets in adjustable rate senior secured and second lien loans, at least 80% of assets, at time of purchase, in loans or securities in the issuing company s capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and up to 30% opportunistically in other types of securities across a company s capital structure, primarily income-oriented securities such as high yield debt, convertible securities and other forms of corporate debt. The Fund uses leverage.

How did the Funds perform during this twelve-month reporting period ended July 31, 2018?

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

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

Portfolio Managers Comments (continued)

Specific holdings that contributed positively to performance were the bonds of Intelsat Jackson Holdings, S.A. Intelsat operates the world s largest satellite services operation. A number of positive catalysts drove Intelsat s bonds higher, including a strong earnings announcement and a capital expenditure reduction earlier in 2018 as well as a successful contract win to expand 4G LTE services within the United States. Most recently, the company has garnered positive support from the Federal Communications Commission (FCC) regarding their plan to support the deployment of 5G wireless connectivity by monetizing some of their spectrum rights. The market has attributed meaningful value to Intelsat s spectrum rights, allowing the company to raise equity recently to refinance some of its capital structure. Also contributing to performance were the bonds of California Resources Corporation (CRC). CRC has successfully improved its liquidity profile via a number of financing transactions, and has also benefitted from a backdrop of higher energy prices. Lastly, contributing to performance were the loans of Cumulus Media. Cumulus is the third largest radio operator in the U.S. and filed for bankruptcy in 2017. Following its emergence from bankruptcy, the company now has an improved capital structure that should assist the issuer going forward.

Detracting from performance were the bonds of Dish DBS Corp. Dish has been suffering from revenue pressure amid lower subscribership trends. Lastly, exposure to Petco Animal Supplies, Inc. term loans hurt performance as the retailer has seen downgrades amid declining sales numbers.

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

Fund Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds common shares relative to their comparative benchmarks was the Funds use of leverage through bank borrowings, Term Preferred Shares (Term Preferred) for NSL, JFR, JRO and JSD and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the securities acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the securities acquired through leverage decline in value, which will make the shares net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

The Funds use of leverage had a positive impact on performance during this reporting period.

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

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

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	37.05%	36.61%	36.09%	37.17%	36.33%
Regulatory Leverage*	37.05%	36.61%	36.09%	37.17%	31.20%

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

THE FUNDS LEVERAGE

Bank Borrowings

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

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2017	Draws	Paydowns	July 31, 2018	Average Balance Outstanding	Draws	Paydowns	September 27, 2018
NSL	$ 114,000,000	$	$	$ 114,000,000	$ 114,000,000	$	$	$ 114,000,000
JFR	$ 254,300,000	$	$	$ 254,300,000	$ 254,300,000	$	$	$ 254,300,000
JRO	$ 178,800,000	$	$	$ 178,800,000	$ 178,800,000	$	$	$ 178,800,000
JSD	$ 72,000,000	$	$	$ 72,000,000	$ 72,000,000	$	$	$ 72,000,000
JQC	$ 561,000,000	$	$	$ 561,000,000	$ 561,000,000	$	$ (55,000,000)	$ 506,000,000

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

Reverse Repurchase Agreements

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

Current Reporting Period					Subsequent to the Close of the Reporting Period		
August 1, 2017	Purchases	Sales	July 31, 2018	Average Balance Outstanding	Purchases	Sales	September 27, 2018
$145,000,000	$	$	$145,000,000	$145,000,000	$55,000,000	$	$200,000,000

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

Term Preferred Shares

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

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2017	Issuance	Redemptions	July 31, 2018	Average Balance Outstanding	Issuance	Redemptions	September 27, 2018
NSL	$ 43,000,000	$	$	$ 43,000,000	$ 43,000,000	$	$	$ 43,000,000
JFR	$ 125,200,000	$	$	$ 125,200,000	$ 125,200,000	$	$	$ 125,200,000
JRO	$ 84,000,000	$	$	$ 84,000,000	$ 84,000,000	$	$	$ 84,000,000

JSD	$ 35,000,000	$	$	$ 35,000,000	$ 35,000,000	$	$	$	35,000,000

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

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

	Per Common Share Amounts				
Monthly Distribution (Ex-Dividend Date)	**NSL**	**JFR**	**JRO**	**JSD**	**JQC**
August 2017	$ 0.0395	$ 0.0675	$ 0.0705	$ 0.1060	$ 0.0525
September	0.0395	0.0675	0.0705	0.1060	0.0475
October	0.0395	0.0675	0.0705	0.1060	0.0475
November	0.0395	0.0675	0.0705	0.1060	0.0475
December	0.0395	0.0675	0.0705	0.1060	0.0475
January	0.0395	0.0675	0.0705	0.1060	0.0475
February	0.0395	0.0675	0.0705	0.1060	0.0475
March	0.0370	0.0620	0.0620	0.1060	0.0410
April	0.0370	0.0620	0.0620	0.1060	0.0410
May	0.0370	0.0620	0.0620	0.1060	0.0410
June	0.0335	0.0575	0.0580	0.1005	0.0370
July 2018	0.0335	0.0575	0.0580	0.1005	0.0370
Total Monthly Per Share Distributions	0.4545	0.7735	0.7955	1.2610	0.5345
Ordinary Income Distribution*				0.0364	
Total Distributions from Net Investment Income	$ 0.4545	$ 0.7735	$ 0.7955	$ 1.2974	$ 0.5345
Current Distribution Rate**	6.56%	6.70%	6.80%	7.23%	5.63%

* Distribution paid in December 2017.

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

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

As of July 31, 2018, the Funds had positive UNII balances for tax purposes. NSL had a positive UNII balance while JFR, JRO, JSD and JQC had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund s monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund s dividends for the reporting period are presented in this report s Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

Common Share Information (continued)

COMMON SHARE EQUITY SHELF PROGRAMS

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

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

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

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

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

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

COMMON SHARE REPURCHASES

During August 2018 (subsequent to the close of the reporting period), 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 July 31, 2018, and since the inception of the Funds repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common shares cumulatively repurchased and retired	5,000	147,593	19,400		5,315,700
Common shares authorized for repurchase	3,860,000	5,645,000	3,975,000	1,010,000	13,575,000

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

OTHER COMMON SHARE INFORMATION

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

	NSL	JFR	JRO	JSD	JQC
Common share NAV	$6.91	$11.55	$11.47	$17.92	$9.11
Common share price	$6.13	$10.30	$10.23	$16.67	$7.89
Premium/(Discount) to NAV	(11.29)%	(10.82)%	(10.81)%	(6.98)%	(13.39)%
12-month average premium/(discount) to NAV	(5.11)%	(3.83)%	(3.26)%	(4.13)%	(10.31)%

Risk Considerations

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

Nuveen Senior Income Fund (NSL)

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

Nuveen Floating Rate Income Fund (JFR)

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

Nuveen Floating Rate Income Opportunity Fund (JRO)

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

Nuveen Short Duration Credit Opportunities Fund (JSD)

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

Risk Considerations (continued)

Nuveen Credit Strategies Income Fund (JQC)

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

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NSL **Nuveen Senior Income Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NSL at Common Share NAV	5.91%	4.83%	6.90%
NSL at Common Share Price	(3.78)%	2.84%	7.59%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	135.5%
Corporate Bonds	18.9%
Common Stocks	3.1%
Common Stock Rights	0.2%
Warrants	0.0%
Investment Companies	3.8%
Other Assets Less Liabilities	(2.9)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**158.6%**
Borrowings	(42.7)%
Term Preferred Shares, net of deferred offering costs	(15.9)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	4.1%
Albertson s LLC	3.2%
Sprint Corporation	2.4%
Dell International LLC	2.1%
Scientific Games Corporation	1.7%

Portfolio Composition

(% of total investments)

Media	12.3%

Software	11.1%
Diversified Telecommunication Services	8.2%
Hotels, Restaurants & Leisure	7.4%
Health Care Providers & Services	4.5%
Wireless Telecommunication Services	3.8%
Oil, Gas & Consumable Fuels	3.7%
Technology Hardware, Storage & Peripherals	3.6%
Food & Staples Retailing	3.4%
Commercial Services & Supplies	2.7%
IT Services	2.2%
Aerospace & Defense	1.9%
Equity Real Estate Investment Trusts	1.8%
Food Products	1.8%
Diversified Consumer Services	1.7%
Professional Services	1.5%
Airlines	1.4%
Semiconductors & Semiconductor Equipment	1.3%
Health Care Equipment & Supplies	1.3%
Building Products	1.1%
Insurance	1.1%
Other	19.9%
Investment Companies	2.3%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	12.8%
BB or Lower	85.2%
N/R (not rated)	2.0%
Total	**100%**

JFR **Nuveen Floating Rate Income Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

	Average Annual		
	1-Year	**5-Year**	**10-Year**
JFR at Common Share NAV	5.01%	4.83%	6.69%
JFR at Common Share Price	(6.64)%	2.56%	7.45%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	130.6%
Corporate Bonds	19.6%
Common Stocks	2.9%
Long-Term Investment Companies	1.7%
Asset-Backed Securities	1.6%
Common Stock Rights	0.1%
Warrants	0.0%
Convertible Bonds	0.0%
Short-Term Investment Companies	3.6%
Other Assets Less Liabilities	(2.5)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**157.6%**
Borrowings	(38.7)%
Term Preferred Shares, net of deferred offering costs	(18.9)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	3.4%
Albertson s LLC	3.1%
Dell International LLC	2.4%
Sprint Corporation	2.3%
Burger King Corporation	1.8%

Portfolio Composition

(% of total investments)

Media	12.7%
Software	9.9%
Hotels, Restaurants & Leisure	8.0%
Diversified Telecommunication Services	7.5%
Health Care Providers & Services	4.7%
Wireless Telecommunication Services	4.2%
Technology Hardware, Storage & Peripherals	3.5%
Food & Staples Retailing	3.2%
Oil, Gas & Consumable Fuels	3.0%
Commercial Services & Supplies	2.5%
IT Services	2.1%
Equity Real Estate Investment Trusts	1.9%
Food Products	1.9%
Real Estate Management & Development	1.5%
Aerospace & Defense	1.5%
Professional Services	1.3%
Diversified Consumer Services	1.3%
Specialty Retail	1.2%
Airlines	1.2%
Semiconductors & Semiconductor Equipment	1.2%
Internet Software & Services	1.2%
Health Care Equipment & Supplies	1.1%
Other	17.9%
Long-Term Investment Companies	1.1%
Asset-Backed Securities	1.0%
Short-Term Investment Companies	3.3%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	13.3%
BB or Lower	84.6%
N/R (not rated)	2.1%
Total	**100%**

JRO **Nuveen Floating Rate Income Opportunity Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

		Average Annual	
	1-Year	5-Year	10-Year
JRO at Common Share NAV	5.06%	4.97%	7.32%
JRO at Common Share Price	(7.38)%	2.68%	8.13%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	130.6%
Corporate Bonds	19.9%
Common Stocks	3.2%
Asset-Backed Securities	1.0%
Common Stock Rights	0.2%
Warrants	0.0%
Convertible Bonds	0.0%
Investment Companies	3.7%
Other Assets Less Liabilities	(2.4)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**156.2%**
Borrowings	(38.4)%
Term Preferred Shares, net of deferred offering costs	(17.8)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	3.7%
Albertson s LLC	2.6%
Dell International LLC	2.5%
Sprint Corporation	2.1%
Burger King Corporation	2.1%

Portfolio Composition

(% of total investments)

Media	12.4%
Software	10.7%
Hotels, Restaurants & Leisure	8.1%
Diversified Telecommunication Services	8.1%
Health Care Providers & Services	4.5%
Wireless Telecommunication Services	3.8%
Technology Hardware, Storage & Peripherals	3.6%
Oil, Gas & Consumable Fuels	3.3%
Commercial Services & Supplies	2.8%
Food & Staples Retailing	2.8%
IT Services	2.5%
Equity Real Estate Investment Trusts	1.9%
Food Products	1.8%
Aerospace & Defense	1.6%
Diversified Consumer Services	1.5%
Internet Software & Services	1.3%
Real Estate Management & Development	1.3%
Building Products	1.3%
Professional Services	1.3%
Airlines	1.2%
Specialty Retail	1.2%
Health Care Equipment & Supplies	1.1%
Other	18.9%
Asset-Backed Securities	0.6%
Investment Companies	2.3%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	13.4%
BB or Lower	84.4%
N/R (not rated)	2.2%
Total	**100%**

JSD **Nuveen Short Duration Credit Opportunities Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

	Average Annual		
	1-Year	5-Year	Since Inception
JSD at Common Share NAV	6.66%	5.22%	6.62%
JSD at Common Share Price	1.33%	4.28%	5.29%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	4.55%

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

Common Share Price Performance Weekly Closing Price

22

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	133.5%
Corporate Bonds	20.5%
Common Stocks	2.9%
Common Stock Rights	0.2%
Warrants	0.0%
Investment Companies	4.5%
Other Assets Less Liabilities	(2.7)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**158.9%**
Borrowings	(39.8)%
Term Preferred Shares, net of deferred offering costs	(19.1)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	4.3%
Albertson s LLC	3.5%
Sprint Corporation	2.5%
Scientific Games Corporation	2.0%
Clear Channel Communications Inc.	1.9%

Portfolio Composition

(% of total investments)

Software	11.2%
Media	10.7%

Diversified Telecommunication Services	8.1%
Hotels, Restaurants & Leisure	5.8%
Health Care Providers & Services	4.9%
Oil, Gas & Consumable Fuels	4.4%
Food & Staples Retailing	3.8%
Technology Hardware, Storage & Peripherals	3.4%
Wireless Telecommunication Services	3.4%
Commercial Services & Supplies	3.1%
IT Services	2.9%
Aerospace & Defense	2.0%
Health Care Equipment & Supplies	1.8%
Equity Real Estate Investment Trusts	1.8%
Real Estate Management & Development	1.7%
Professional Services	1.6%
Internet Software & Services	1.5%
Diversified Consumer Services	1.3%
Containers & Packaging	1.3%
Airlines	1.3%
Food Products	1.3%
Other	19.9%
Investment Companies	2.8%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	10.2%
BB or Lower	87.4%
N/R (not rated)	2.4%
Total	**100%**

JQC **Nuveen Credit Strategies Income Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

		Average Annual	
	1-Year	5-Year	10-Year
JQC at Common Share NAV	3.64%	4.16%	5.77%
JQC at Common Share Price	(3.09)%	2.10%	6.99%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	125.9%
Corporate Bonds	22.5%
Exchange-Traded Funds	4.2%
Common Stocks	2.3%
Common Stock Rights	0.2%
Warrants	0.0%
Investment Companies	5.4%
Other Assets Less Liabilities	(3.5)%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	**157.0%**
Borrowings	(45.3)%
Reverse Repurchase Agreements	(11.7)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

Scientific Games Corporation	1.9%
Burger King Corporation	1.8%
IntelSat Jackson Holdings, S.A.	1.7%
Sprint Corporation	1.6%
Albertson s LLC	1.6%

Portfolio Composition

(% of total investments)

Media	10.5%
Hotels, Restaurants & Leisure	9.8%
Software	9.0%
Health Care Providers & Services	8.8%
Diversified Telecommunication Services	4.6%
Commercial Services & Supplies	2.8%
Internet Software & Services	2.7%
Household Products	2.5%
Wireless Telecommunication Services	2.5%
IT Services	2.5%
Oil, Gas & Consumable Fuels	2.4%
Airlines	2.3%
Chemicals	2.2%
Technology Hardware, Storage & Peripherals	1.9%
Health Care Equipment & Supplies	1.9%
Professional Services	1.8%
Semiconductors & Semiconductor Equipment	1.8%
Equity Real Estate Investment Trusts	1.8%
Food & Staples Retailing	1.7%
Machinery	1.7%
Other	18.8%
Exchange-Traded Funds	2.6%
Investment Companies	3.4%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

AA	0.3%
A	0.3%
BBB	13.3%
BB or Lower	86.0%
N/R (not rated)	0.1%
Total	**100%**

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 11, 2018 for NSL, JFR, JRO, JSD and JQC; at this meeting the shareholders were asked to elect Board Members.

	NSL		JFR		JRO		JSD		JQC
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common Shares
Approval of the Board Members was reached as follows:									
Margo L. Cook									
For	32,433,917		49,049,987		35,393,057		8,773,654		114,811,090
Withhold	925,218		945,078		1,224,719		357,048		3,319,902
Total	33,359,135		49,995,065		36,617,776		9,130,702		118,130,992
Jack B. Evans									
For	32,067,944		48,655,758		35,336,182		8,744,619		114,339,128
Withhold	1,291,191		1,339,307		1,281,594		386,083		3,791,864
Total	33,359,135		49,995,065		36,617,776		9,130,702		118,130,992
Albin F. Moschner									
For	32,424,917		49,053,568		35,363,701		8,773,943		114,471,840
Withhold	934,218		941,497		1,254,075		356,759		3,659,152
Total	33,359,135		49,995,065		36,617,776		9,130,702		118,130,992
William C. Hunter									
For		23,419		62,194		69,597		1,178	
Withhold		290		1,419		1,016		23,454	
Total		23,709		63,613		70,613		24,632	
William J. Schneider									
For		23,419		62,194		69,597		1,178	114,316,682
Withhold		290		1,419		1,016		23,454	3,814,310
Total		23,709		63,613		70,613		24,632	118,130,992

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Nuveen Senior Income Fund

Nuveen Floating Rate Income Fund

Nuveen Floating Rate Income Opportunity Fund

Nuveen Short Duration Credit Opportunities Fund

Nuveen Credit Strategies Income Fund:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund and Nuveen Credit Strategies Income Fund (the Funds) as of July 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the four-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2018, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended July 31, 2014 were audited by other independent registered public accountants whose report, dated September 25, 2014, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois

September 27, 2018

NSL Nuveen Senior Income Fund

Portfolio of Investments July 31, 2018

Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	LONG-TERM INVESTMENTS 157.7% (97.7% of Total Investments)						
	VARIABLE RATE SENIOR LOAN INTERESTS 135.5% (84.0% of Total Investments) (2)						
	Aerospace & Defense 3.1% (1.9% of Total Investments)						
$ 4,118	Sequa Corporation, Term Loan B	7.067%	1-Month LIBOR	5.000%	11/28/21	B	$ 4,125,682
1,432	Sequa Corporation, Term Loan, Second Lien	11.072%	1-Month LIBOR	9.000%	4/28/22	CCC	1,437,557
1,938	Transdigm, Inc., Term Loan E	4.577%	1-Month LIBOR	2.500%	5/30/25	Ba2	1,939,461
490	Transdigm, Inc., Term Loan F	4.577%	1-Month LIBOR	2.500%	6/09/23	Ba2	490,901
320	Transdigm, Inc., Term Loan G, First Lien	4.577%	1-Month LIBOR	2.500%	8/22/24	Ba2	320,610
8,298	Total Aerospace & Defense						8,314,211
	Air Freight & Logistics 1.1% (0.7% of Total Investments)						
1,000	Ceva Group PLC, Term Loan, First Lien, (WI/DD)	TBD	TBD	TBD	TBD	BB	1,001,250
837	PAE Holding Corporation, Term Loan B	7.577%	1-Month LIBOR	5.500%	10/20/22	B+	841,557
1,083	XPO Logistics, Inc., Term Loan B	4.064%	1-Month LIBOR	2.000%	2/24/25	BB+	1,086,503
2,920	Total Air Freight & Logistics						2,929,310
	Airlines 2.3% (1.4% of Total Investments)						
1,940	American Airlines, Inc., Replacement Term Loan	4.086%	1-Month LIBOR	2.000%	10/10/21	BB+	1,941,562
1,433	American Airlines, Inc., Term Loan 2025	3.827%	1-Month LIBOR	1.750%	6/27/25	BB+	1,411,532
2,893	American Airlines, Inc., Term Loan B	4.072%	1-Month LIBOR	2.000%	12/14/23	BB+	2,882,039
6,266	Total Airlines						6,235,133
	Auto Components 0.6% (0.4% of Total Investments)						

703	Horizon Global Corporation, Term Loan B, (DD1)	6.572%	1-Month LIBOR	4.500%	6/30/21	B2	681,787
990	Superior Industries International, Inc., Term Loan B	6.077%	1-Month LIBOR	4.000%	5/22/24	B	994,660
1,693	Total Auto Components						1,676,447
	Automobiles 0.9% (0.5% of Total Investments)						
1,430	Chrysler Group LLC, Term Loan	4.070%	1-Month LIBOR	2.000%	12/31/18	BBB	1,434,510
103	DexKo Global, Inc., Term Loan B	5.577%	1-Month LIBOR	3.500%	7/24/24	B	103,383
746	DexKo Global, Inc., Term Loan B	5.577%	1-Month LIBOR	3.500%	7/24/24	B	750,221
2,279	Total Automobiles						2,288,114
	Biotechnology 1.1% (0.7% of Total Investments)						
2,963	Grifols, Inc., Term Loan B	4.200%	1-Week LIBOR	2.250%	1/31/25	BB	2,974,617
	Building Products 1.7% (1.1% of Total Investments)						
1,750	Fairmount, Initial Term Loan	6.050%	3-Month LIBOR	3.750%	6/01/25	BB	1,753,465
489	Ply Gem Industries, Inc., Term Loan B	6.087%	3-Month LIBOR	3.750%	4/12/25	B	490,740
2,381	Quikrete Holdings, Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	11/15/23	BB	2,382,290
4,620	Total Building Products						4,626,495
	Capital Markets 0.4% (0.2% of Total Investments)						
968	RPI Finance Trust, Term Loan B6	4.334%	3-Month LIBOR	2.000%	3/27/23	BBB	971,208
	Chemicals 1.3% (0.8% of Total Investments)						
680	Ineos US Finance LLC, Term Loan	4.169%	2-Month LIBOR	2.000%	4/01/24	BB+	679,545
1,595	Mineral Technologies, Inc., Term Loan B2	4.750%	N/A	N/A	5/07/21	BB+	1,592,975
1,254	Univar, Inc., Term Loan B	4.577%	1-Month LIBOR	2.500%	7/01/24	BB	1,259,064
3,529	Total Chemicals						3,531,584
	Commercial Services & Supplies 4.4% (2.7% of Total Investments)						
739	Fort Dearborn Holding Company, Inc., Term Loan, First Lien	6.342%	2-Month LIBOR	4.000%	10/19/23	B	732,286
2,226	iQor US, Inc., Term Loan, First Lien	7.337%	3-Month LIBOR	5.000%	4/01/21	B	2,214,831
250	iQor US, Inc., Term Loan, Second Lien	11.087%	3-Month LIBOR	8.750%	4/01/22	CCC+	239,500
769	KAR Auction Services, Inc., Term Loan B5	4.625%	1-Month LIBOR	2.500%	3/09/23	BB	771,536

767	LSC Communications, Refinancing Term Loan	7.577%	1-Month LIBOR	5.500%	9/30/22	B	768,587

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Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Commercial Services & Supplies (continued)						
$ 1,719	Monitronics International, Inc., Term Loan B2, First Lien	7.834%	3-Month LIBOR	5.500%	9/30/22	B	$ 1,614,063
1,305	Protection One, Inc., Term Loan	4.827%	1-Month LIBOR	2.750%	5/02/22	BB	1,308,390
2,229	Skillsoft Corporation, Initial Term Loan, First Lien, (DD1)	6.827%	1-Month LIBOR	4.750%	4/28/21	B	2,168,061
978	Universal Services of America, Initial Term Loan, First Lien	5.827%	1-Month LIBOR	3.750%	7/28/22	B	965,281
171	West Corporation, Incremental Term Loan B1	5.577%	1-Month LIBOR	3.500%	10/10/24	Ba3	170,511
753	West Corporation, Term Loan B	6.077%	1-Month LIBOR	4.000%	10/10/24	Ba3	754,040
11,906	Total Commercial Services & Supplies						11,707,086
	Communications Equipment 0.8% (0.5% of Total Investments)						
935	Mitel US Holdings, Inc., Incremental Term Loan	5.827%	1-Month LIBOR	3.750%	9/25/23	B+	937,665
1,130	Plantronics, Term Loan B	4.577%	1-Month LIBOR	2.500%	7/02/25	BB	1,130,904
2,065	Total Communications Equipment						2,068,569
	Construction & Engineering 0.8% (0.5% of Total Investments)						
1,000	KBR, Inc., Term Loan B	5.814%	1-Month LIBOR	3.750%	4/25/25	B+	1,008,130
1,204	Traverse Midstream Partners, Term Loan B	6.340%	3-Month LIBOR	4.000%	9/27/24	B+	1,210,587
2,204	Total Construction & Engineering						2,218,717
	Containers & Packaging 0.5% (0.3% of Total Investments)						
699	Berry Global, Inc., Term Loan Q	4.080%	1-Month LIBOR	2.000%	10/01/22	BBB	700,990
741	Reynolds Group Holdings, Inc., Term Loan, First Lien	4.827%	1-Month LIBOR	2.750%	2/05/23	B+	743,879
1,440	Total Containers & Packaging						1,444,869
	Distributors 0.6% (0.4% of Total Investments)						
607		4.830%	1-Month LIBOR	2.750%	8/21/23	BB	606,204

	American Seafoods Group LLC, Term Loan B						
1,000	SRS Distribution, Inc., Term Loan B	5.580%	3-Month LIBOR	3.250%	5/23/25	B	984,750
1,607	Total Distributors						1,590,954
	Diversified Consumer Services 2.6% (1.6% of Total Investments)						
3,537	Cengage Learning Acquisitions, Inc., Term Loan B	6.329%	1-Month LIBOR	4.250%	6/07/23	B	3,355,322
110	Education Management LLC, Tranche A, Term Loan, (5)	10.000%	N/A	N/A	7/02/20	N/R	18,715
248	Education Management LLC, Tranche B, Term Loan, (5)	13.250%	N/A	N/A	7/02/20	N/R	7,849
2,037	Houghton Mifflin, Term Loan B, First Lien	5.077%	1-Month LIBOR	3.000%	5/28/21	B	1,909,741
967	Laureate Education, Inc., Term Loan B	5.577%	1-Month LIBOR	3.500%	4/26/24	B+	970,679
663	Vertiv Co., Term Loan B	6.100%	1-Month LIBOR	4.000%	11/30/23	B+	660,311
7,562	Total Diversified Consumer Services						6,922,617
	Diversified Financial Services 1.2% (0.7% of Total Investments)						
572	Freedom Mortgage Corporation, Term Loan B	6.817%	1-Month LIBOR	4.750%	2/23/22	B+	576,820
767	Travelport LLC, Term Loan B	4.830%	3-Month LIBOR	2.500%	3/17/25	B+	766,635
2,048	Veritas US, Inc., Term Loan B1	6.641%	1-Month LIBOR	4.500%	1/27/23	B	1,907,896
3,387	Total Diversified Financial Services						3,251,351
	Diversified Telecommunication Services 7.6% (4.7% of Total Investments)						
1,073	CenturyLink, Inc., Initial Term A Loan	4.827%	1-Month LIBOR	2.750%	11/01/22	BBB	1,072,366
4,831	CenturyLink, Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	1/31/25	BBB	4,762,379
2,924	Frontier Communications Corporation, Term Loan B	5.830%	1-Month LIBOR	3.750%	1/14/22	B+	2,887,675
1,542	Intelsat Jackson Holdings, S.A., Term Loan B	5.827%	1-Month LIBOR	3.750%	11/30/23	B	1,548,694

236	Intelsat Jackson Holdings, S.A., Term Loan B4	6.577%	1-Month LIBOR	4.500%	1/02/24	B1	248,493
378	Intelsat Jackson Holdings, S.A., Term Loan B5	6.625%	N/A	N/A	1/02/24	B1	396,758
1,552	Level 3 Financing, Inc., Tranche B, Term Loan	4.331%	1-Month LIBOR	2.250%	2/22/24	BBB	1,556,693
2,376	WideOpenWest Finance LLC, Term Loan B	5.329%	1-Month LIBOR	3.250%	8/18/23	B	2,283,844
435	Windstream Corporation, Term Loan B6	6.080%	1-Month LIBOR	4.000%	3/29/21	B+	411,054
5,000	Ziggo B.V., Term Loan E	4.572%	1-Month LIBOR	2.500%	4/15/25	BB	4,975,325
20,347	Total Diversified Telecommunication Services						20,143,281

NSL **Nuveen Senior Income Fund** (continued)
Portfolio of Investments **July 31, 2018**

Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Electric Utilities 1.1% (0.7% of Total Investments)						
$ 436	EFS Cogen Holdings LLC, Term Loan B	5.590%	3-Month LIBOR	3.250%	6/28/23	BB	$ 437,336
1,604	Vistra Operations Co., Term Loan B1	4.077%	1-Month LIBOR	2.000%	8/01/23	BBB	1,603,365
825	Vistra Operations Co., Term Loan B3	4.074%	1-Month LIBOR	2.000%	12/31/25	BBB	824,235
2,865	Total Electric Utilities						2,864,936
	Electrical Equipment 0.6% (0.4% of Total Investments)						
1,041	TTM Technologies, Inc., Term Loan B	4.592%	1-Month LIBOR	2.500%	9/28/24	BB+	1,044,427
546	Zebra Technologies Corporation, Term Loan B	4.057%	3-Month LIBOR	1.750%	10/27/21	BB+	548,497
1,587	Total Electrical Equipment						1,592,924
	Energy Equipment & Services 0.1% (0.1% of Total Investments)						
392	Dynamic Energy Services International LLC, Term Loan, (cash 15.870%, PIK 13.500%)	15.870%	3-Month LIBOR	13.500%	5/06/19	N/R	103,984
162	Ocean Rig UDW, Inc., Term Loan	8.000%	N/A	N/A	9/20/24	Caa1	170,634
554	Total Energy Equipment & Services						274,618
	Equity Real Estate Investment Trusts 2.9% (1.8% of Total Investments)						
3,252	Communications Sales & Leasing, Inc., Shortfall Term Loan	5.077%	1-Month LIBOR	3.000%	10/24/22	B	3,119,322
745	Realogy Group LLC, Term Loan A	4.317%	1-Month LIBOR	2.250%	2/08/23	N/R	746,479
991	Realogy Group LLC, Term Loan B	4.317%	1-Month LIBOR	2.250%	2/08/25	BB+	994,090
2,983	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (5)	8.077%	1-Month LIBOR	6.000%	6/30/22	CCC+	2,847,324
7,971	Total Equity Real Estate Investment Trusts						7,707,215

	Food & Staples Retailing 5.5% (3.4% of Total Investments)						
714	Albertson s LLC, Term Loan B, (WI/DD)	TBD	TBD	TBD	TBD	BB	713,839
11,883	Albertson s LLC, Term Loan B4	4.827%	1-Month LIBOR	2.750%	8/25/21	BB	11,852,868
946	Albertson s LLC, Term Loan B6	5.319%	3-Month LIBOR	3.000%	6/22/23	BB	941,565
786	BJ s Wholesale Club, Inc., Term Loan B, First Lien	5.597%	1-Month LIBOR	3.500%	2/03/24	B	788,285
442	Save-A-Lot, Term Loan B	8.077%	1-Month LIBOR	6.000%	12/05/23	B	343,354
14,771	Total Food & Staples Retailing						14,639,911
	Food Products 2.9% (1.8% of Total Investments)						
836	Hearthside Group Holdings LLC, Term Loan B	5.064%	1-Month LIBOR	3.000%	5/23/25	B	830,589
1,919	Jacobs Douwe Egberts, Term Loan B	4.625%	3-Month LIBOR	2.250%	7/04/22	BB	1,929,515
328	Pinnacle Foods Finance LLC, Term Loan B	3.840%	1-Month LIBOR	1.750%	2/02/24	BB+	328,755
4,518	US Foods, Inc., Term Loan B	4.077%	1-Month LIBOR	2.000%	6/27/23	BBB	4,521,109
7,601	Total Food Products						7,609,968
	Health Care Equipment & Supplies 2.0% (1.3% of Total Investments)						
945	Acelity, Term Loan B	5.584%	3-Month LIBOR	3.250%	2/02/24	B	949,459
432	ConvaTec, Inc., Term Loan B	4.584%	3-Month LIBOR	2.250%	10/25/23	BB	432,974
676	Greatbatch, New Term Loan B	5.330%	1-Month LIBOR	3.250%	10/27/22	B+	680,665
500	LifeScan, Term Loan B, (WI/DD)	TBD	TBD	TBD	TBD	B+	487,500
1,489	Onex Carestream Finance LP, Term Loan, First Lien	6.077%	1-Month LIBOR	4.000%	6/07/19	B	1,490,446
929	Onex Carestream Finance LP, Term Loan, Second Lien	10.577%	1-Month LIBOR	8.500%	12/07/19	B	929,247
500	Vyaire Medical, Inc., Term Loan B	7.232%	6-Month LIBOR	4.750%	4/16/25	B	491,250
5,471	Total Health Care Equipment & Supplies						5,461,541
	Health Care Providers & Services 5.9% (3.6% of Total Investments)						
1,091	Air Medical Group Holdings, Inc., Term	5.347%	1-Month LIBOR	3.250%	4/28/22	B	1,061,025

	Loan B						
1,035	Air Medical Group Holdings, Inc., Term Loan B	6.329%	1-Month LIBOR	4.250%	3/14/25	B	1,022,288
500	Ardent Health, Term Loan, First Lien	6.572%	1-Month LIBOR	4.500%	6/30/25	B	504,375
546	Community Health Systems, Inc., Term Loan H	5.557%	3-Month LIBOR	3.250%	1/27/21	B	537,294
949	Concentra, Inc., Term Loan B	4.850%	1-Month LIBOR	2.750%	6/01/22	B+	951,981
639	Envision Healthcare Corporation, Term Loan B, First Lien	5.080%	1-Month LIBOR	3.000%	12/01/23	BB	639,497
756	Healogics, Inc., Term Loan, First Lien	6.570%	3-Month LIBOR	4.250%	7/01/21	B	716,197
62	Heartland Dental Care, Inc., Delay Draw Facility, (6)	1.875%	N/A	N/A	4/30/25	B	61,457
412	Heartland Dental Care, Inc., Term Loan, First Lien	5.827%	1-Month LIBOR	3.750%	4/30/25	B	409,715

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Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Health Care Providers & Services (continued)						
$ 1,710	Kindred at Home Hospice, Term Loan B, (DD1)	6.125%	3-Month LIBOR	3.750%	6/21/25	B	$ 1,726,442
500	Kindred at Home Hospice, Term Loan, Second Lien	9.375%	3-Month LIBOR	7.000%	6/21/26	CCC+	510,625
1,900	Millennium Laboratories, Inc., Term Loan B, First Lien	8.577%	1-Month LIBOR	6.500%	12/21/20	CCC+	1,051,362
341	MultiPlan, Inc., Term Loan B	5.084%	3-Month LIBOR	2.750%	6/07/23	B+	341,905
2,707	Pharmaceutical Product Development, Inc., Term Loan B	4.577%	1-Month LIBOR	2.500%	8/18/22	Ba3	2,711,699
748	PharMerica, Term Loan, First Lien	5.578%	1-Month LIBOR	3.500%	12/06/24	B	752,217
748	Prospect Medical Holdings, Term Loan B1	7.625%	1-Month LIBOR	5.500%	2/22/24	B	752,337
119	Quorum Health Corp., Term Loan B	8.827%	1-Month LIBOR	6.750%	4/29/22	B1	120,809
1,678	Select Medical Corporation, Term Loan B	4.831%	1-Month LIBOR	2.750%	3/01/21	BB	1,686,170
148	Vizient, Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	2/13/23	BB	148,963
16,589	Total Health Care Providers & Services						15,706,358
	Health Care Technology 1.4% (0.8% of Total Investments)						
714	Catalent Pharma Solutions, Inc., Term Loan B	4.327%	1-Month LIBOR	2.250%	5/20/24	BB	715,422
2,963	Emdeon, Inc., Term Loan	4.827%	1-Month LIBOR	2.750%	3/01/24	B+	2,961,478
3,677	Total Health Care Technology						3,676,900
	Hotels, Restaurants & Leisure 10.8% (6.7% of Total Investments)						
748	Aramark Corporation, Term Loan	4.084%	3-Month LIBOR	1.750%	3/11/25	BBB	750,149
4,602	Burger King Corporation, Term Loan B3	4.327%	1-Month LIBOR	2.250%	2/16/24	B+	4,604,860
1,406	Caesars Entertainment Operating Company,	4.077%	1-Month LIBOR	2.000%	10/06/24	BB	1,405,539

	Inc., Term Loan B						
1,990	Caesars Resort Collection, Term Loan, First Lien	4.827%	1-Month LIBOR	2.750%	12/23/24	BB	2,000,418
1,626	CCM Merger, Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	8/09/21	BB	1,633,265
2,179	CityCenter Holdings LLC, Term Loan B	4.327%	1-Month LIBOR	2.250%	4/18/24	BB	2,184,872
2,418	Hilton Hotels, Term Loan B	3.814%	1-Month LIBOR	1.750%	10/25/23	BBB	2,428,656
2,207	Intrawest Resorts Holdings, Inc., Term Loan B	5.077%	1-Month LIBOR	3.000%	7/31/24	B	2,207,993
1,676	Life Time Fitness, Inc., Term Loan B	5.057%	3-Month LIBOR	2.750%	6/10/22	BB	1,680,701
1,075	MGM Growth Properties, Term Loan B	4.077%	1-Month LIBOR	2.000%	4/25/25	BB+	1,077,605
4,316	Scientific Games Corp., Initial Term Loan B5	4.903%	2-Month LIBOR	2.750%	8/14/24	B+	4,323,937
886	Seaworld Parks and Entertainment, Inc., Term Loan B5	5.077%	1-Month LIBOR	3.000%	4/01/24	B	884,993
750	Stars Group Holdings, Term Loan B	5.831%	3-Month LIBOR	3.500%	7/10/25	B+	757,774
1,731	Station Casino LLC, Term Loan B	4.580%	1-Month LIBOR	2.500%	6/08/23	BB	1,737,439
1,000	Wyndham International, Inc., Term Loan B	3.827%	1-Month LIBOR	1.750%	5/30/25	BBB	1,003,595
28,610	Total Hotels, Restaurants & Leisure						28,681,796
	Household Products 0.9% (0.5% of Total Investments)						
2,196	Revlon Consumer Products Corporation, Term Loan B, First Lien	5.577%	1-Month LIBOR	3.500%	11/16/20	CCC+	1,624,413
759	Serta Simmons Holdings LLC, Term Loan, First Lien	5.591%	1-Month LIBOR	3.500%	11/08/23	B	638,914
2,955	Total Household Products						2,263,327
	Industrial Conglomerates 1.0% (0.6% of Total Investments)						
1,903	Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien	6.596%	3-Month LIBOR	4.250%	6/16/24	B	1,914,846
748	Education Advisory Board, Term Loan,	6.252%	3-Month LIBOR	3.750%	11/15/24	B	744,384

	First Lien						
2,651	Total Industrial Conglomerates						2,659,230
	Insurance 1.8% (1.1% of Total Investments)						
494	Acrisure LLC, Term Loan B	6.592%	3-Month LIBOR	4.250%	11/22/23	B	495,620
2,694	Alliant Holdings I LLC, Term Loan B	5.078%	1-Month LIBOR	3.000%	5/09/25	B	2,697,577
1,659	Hub International Holdings, Inc., Term Loan B	5.335%	3-Month LIBOR	3.000%	4/25/25	B	1,659,633
4,847	Total Insurance						4,852,830
	Internet and Direct Marketing Retail 0.4% (0.2% of Total Investments)						
1,000	Uber Technologies, Inc., Term Loan	6.100%	1-Month LIBOR	4.000%	4/04/25	N/R	1,007,030
	Internet Software & Services 1.8% (1.1% of Total Investments)						
978	Ancestry.com, Inc., Term Loan, First Lien	5.330%	1-Month LIBOR	3.250%	10/19/23	B	980,706
750	GTT Communications, Inc., Term Loan, First Lien	4.830%	1-Month LIBOR	2.750%	6/02/25	B	743,438

NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Internet Software & Services (continued)						
$ 948	Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien	5.363%	3-Month LIBOR	3.000%	11/03/23	BB	$ 944,488
1,103	Sabre, Inc., Term Loan B	4.077%	1-Month LIBOR	2.000%	2/22/24	BB	1,105,298
1,109	SkillSoft Corporation, Term Loan, Second Lien	10.327%	1-Month LIBOR	8.250%	4/28/22	CCC	997,312
4,888	Total Internet Software & Services						4,771,242
	IT Services 3.5% (2.2% of Total Investments)						
275	DigiCert, Term Loan, First Lien	7.327%	1-Month LIBOR	5.250%	10/31/24	B	276,104
553	Engility Corporation, Term Loan B2	4.827%	1-Month LIBOR	2.750%	8/11/23	BB	555,456
1,279	First Data Corporation, Term Loan, First Lien	4.069%	1-Month LIBOR	2.000%	7/10/22	BB	1,280,729
3,712	First Data Corporation, Term Loan, First Lien	4.069%	1-Month LIBOR	2.000%	4/26/24	BB	3,715,479
667	Gartner, Inc., Term Loan A	4.077%	1-Month LIBOR	2.000%	3/21/22	BB+	668,735
209	PEAK 10, Inc., Term Loan B	5.834%	3-Month LIBOR	3.500%	8/01/24	B	208,572
1,238	Tempo Acquisition LLC, Term Loan B	5.077%	1-Month LIBOR	3.000%	5/01/24	B	1,240,154
748	Vantiv LLC, Repriced Term Loan B4	3.824%	1-Month LIBOR	1.750%	8/09/24	BBB	748,421
735	WEX, Inc., Term Loan B	4.327%	1-Month LIBOR	2.250%	7/01/23	BB	736,551
9,416	Total IT Services						9,430,201
	Leisure Products 1.2% (0.8% of Total Investments)						
1,026	24 Hour Fitness Worldwide, Inc., Term Loan B	5.572%	1-Month LIBOR	3.500%	5/30/25	B+	1,030,687
875	Academy, Ltd., Term Loan B, (DD1)	6.092%	1-Month LIBOR	4.000%	7/01/22	CCC+	725,655
996	Equinox Holdings, Inc., Term Loan B1	5.077%	1-Month LIBOR	3.000%	3/08/24	B+	1,001,521
493	Four Seasons Holdings, Inc., Term Loan B	4.077%	1-Month LIBOR	2.000%	11/30/23	BB	493,160
3,390	Total Leisure Products						3,251,023

	Life Sciences Tools & Services 0.1% (0.1% of Total Investments)						
357	Inventiv Health, Inc., Term Loan B	4.077%	1-Month LIBOR	2.000%	8/01/24	BB	357,131
	Machinery 1.7% (1.0% of Total Investments)						
1,236	Gardner Denver, Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	7/30/24	BB	1,239,884
838	Gates Global LLC, Term Loan B	5.084%	3-Month LIBOR	2.750%	4/01/24	B+	841,009
746	Navistar, Inc., Tranche B, Term Loan	5.600%	1-Month LIBOR	3.500%	11/06/24	B+	748,116
500	NN, Inc., Term Loan, Second Lien	10.097%	1-Month LIBOR	8.000%	4/19/23	CCC+	495,000
208	Rexnord LLC/ RBS Global, Inc., Term Loan, First Lien	4.314%	1-Month LIBOR	2.250%	8/21/24	BB+	208,628
499	TNT Crane and Rigging Inc., Initial Term Loan, First Lien	6.834%	3-Month LIBOR	4.500%	11/27/20	CCC+	479,852
500	TNT Crane and Rigging, Inc., Term Loan, Second Lien	11.334%	3-Month LIBOR	9.000%	11/26/21	CCC-	422,500
4,527	Total Machinery						4,434,989
	Marine 0.6% (0.4% of Total Investments)						
666	American Commercial Lines LLC, Term Loan B, First Lien	10.827%	1-Month LIBOR	8.750%	11/12/20	CCC+	545,979
1,024	Harvey Gulf International Marine, Inc., Exit Term Loan	10.000%	N/A	N/A	6/06/23	B3	1,032,552
1,690	Total Marine						1,578,531
	Media 15.9% (9.8% of Total Investments)						
1,251	Advantage Sales & Marketing, Inc., Term Loan, First Lien	5.327%	1-Month LIBOR	3.250%	7/23/21	B	1,186,348
988	Affinion Group Holdings, Inc., Term Loan, First Lien	9.822%	1-Month LIBOR	7.750%	5/10/22	B2	1,028,234
2,418	Catalina Marketing Corporation, Term Loan, First Lien	5.577%	1-Month LIBOR	3.500%	4/09/21	B2	1,542,018
1,000	Catalina Marketing Corporation, Term Loan, Second Lien	8.827%	1-Month LIBOR	6.750%	4/11/22	Caa2	270,500
3,421	Cequel Communications LLC, Term Loan B	4.327%	1-Month LIBOR	2.250%	7/28/25	BB	3,411,721
2,940	Charter Communications	4.080%	1-Month LIBOR	2.000%	4/30/25	BBB	2,945,238

	Operating Holdings LLC, Term Loan B						
1,495	Cineworld Group PLC, Term Loan B	4.577%	1-Month LIBOR	2.500%	2/28/25	BB	1,492,115
3,064	Clear Channel Communications, Inc., Tranche D, Term Loan, (5)	8.827%	N/A	N/A	1/30/19	N/R	2,390,923
4,961	Clear Channel Communications, Inc., Term Loan E, (5)	9.580%	N/A	N/A	7/30/19	N/R	3,858,833

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Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Media (continued)						
$ 998	CSC Holdings LLC, Term Loan B	4.572%	1-Month LIBOR	2.500%	1/25/26	BB	$ 998,123
3,989	Cumulus Media, Inc., Exit Term Loan	6.580%	1-Month LIBOR	4.500%	5/15/22	B	3,945,469
1,270	Getty Images, Inc., Term Loan B, First Lien	5.572%	1-Month LIBOR	3.500%	10/18/19	B3	1,247,426
415	Gray Television, Inc., Term Loan B2	4.340%	2-Month LIBOR	2.250%	2/07/24	BB	415,328
963	IMG Worldwide, Inc., Term Loan B	4.930%	2-Month LIBOR	2.750%	5/18/25	B	960,570
423	Lions Gate Entertainment Corp., Term Loan B	4.314%	1-Month LIBOR	2.250%	3/24/25	BB	424,749
1,966	McGraw-Hill Education Holdings LLC, Term Loan B	6.077%	1-Month LIBOR	4.000%	5/02/22	B+	1,937,958
1,663	Meredith, Term Loan B	5.077%	1-Month LIBOR	3.000%	1/31/25	BB	1,669,890
1,000	Metro-Goldwyn-Mayer, Inc., Term Loan, First Lien	4.580%	1-Month LIBOR	2.500%	7/03/25	BB	1,002,190
750	Metro-Goldwyn-Mayer, Inc., Term Loan, Second Lien	6.580%	1-Month LIBOR	4.500%	7/03/26	B	750,000
247	Nexstar Broadcasting Group, Term Loan	4.592%	1-Month LIBOR	2.500%	1/17/24	BB+	248,024
1,856	Nexstar Broadcasting Group, Term Loan B	4.592%	1-Month LIBOR	2.500%	1/17/24	BB+	1,860,148
3,500	Numericable Group S.A, Term Loan B13, (WI/DD)	TBD	TBD	TBD	TBD	B	3,429,720
499	Sinclair Television Group, Term Loan B2	4.330%	1-Month LIBOR	2.250%	1/31/24	BB+	499,203
1,442	Springer Science & Business Media, Inc., Term Loan B13, First Lien	5.577%	1-Month LIBOR	3.500%	8/15/22	B	1,442,307
3,480	Univision Communications, Inc., Term Loan C5	4.827%	1-Month LIBOR	2.750%	3/15/24	BB	3,383,386
45,999	Total Media						42,340,421
	Metals & Mining 0.3% (0.2% of Total Investments)						
866	CanAm Construction, Inc., Term Loan B	7.577%	1-Month LIBOR	5.500%	7/01/24	B	877,078
	Multiline Retail 0.8% (0.5% of Total Investments)						
887		6.836%	1-Month LIBOR	4.750%	12/12/22	B	702,882

	Belk, Inc., Term Loan B, First Lien						
873	EG America LLC, Term Loan, First Lien	6.334%	3-Month LIBOR	4.000%	2/07/25	B	870,722
691	Hudson s Bay Company, Term Loan B, First Lien	5.419%	2-Month LIBOR	3.250%	9/30/22	BB	655,531
2,451	Total Multiline Retail						2,229,135
	Oil, Gas & Consumable Fuels 3.9% (2.4% of Total Investments)						
1,091	BCP Renaissance Parent, Term Loan B	5.842%	3-Month LIBOR	3.500%	10/31/24	B+	1,096,669
750	California Resources Corporation, Term Loan	12.439%	1-Month LIBOR	10.375%	12/31/21	B	829,219
750	California Resources Corporation, Term Loan B	6.831%	1-Month LIBOR	4.750%	12/31/22	B	764,374
126	Energy and Exploration Partners, Term Loan, Second Lien, (cash 0.000%, PIK 5.000%), (5)	0.000%	N/A	N/A	5/13/22	N/R	1,895
1,546	Fieldwood Energy LLC, Exit Term Loan	7.327%	1-Month LIBOR	5.250%	4/11/22	B+	1,551,413
643	Fieldwood Energy LLC, Exit Term Loan, second Lien	9.327%	1-Month LIBOR	7.250%	4/11/23	B+	625,778
2,494	McDermott International, Term Loan	7.077%	1-Month LIBOR	5.000%	5/12/25	BB	2,512,927
828	Peabody Energy Corporation, Term Loan B	4.827%	1-Month LIBOR	2.750%	3/31/25	BB	830,309
2,374	Seadrill Partners LLC, Initial Term Loan	8.334%	3-Month LIBOR	6.000%	2/21/21	CCC+	2,225,791
27	Southcross Holdings Borrower L.P., Term Loan B, First Lien, (cash 3.500%, PIK 5.500%)	3.500%	N/A	N/A	4/13/23	CCC+	23,733
10,629	Total Oil, Gas & Consumable Fuels						10,462,108
	Personal Products 0.7% (0.5% of Total Investments)						
1,000	Coty, Inc., Term Loan A	3.847%	1-Month LIBOR	1.750%	4/05/23	BB+	991,250
1,000	Coty, Inc., Term Loan B	4.347%	1-Month LIBOR	2.250%	4/07/25	BB+	977,815
2,000	Total Personal Products						1,969,065
	Pharmaceuticals 1.3% (0.8% of Total Investments)						
589	Alphabet Holding Company, Inc., Initial Term Loan, First Lien	5.577%	1-Month LIBOR	3.500%	9/26/24	B	553,574
2,574		6.327%	1-Month LIBOR	4.250%	10/21/21	Caa2	2,327,518

	Concordia Healthcare Corporation, Term Loan B, First Lien, (5)						
541	Valeant Pharmaceuticals International, Inc., Term Loan, First Lien	5.092%	1-Month LIBOR	3.000%	6/02/25	BB	541,950
3,704	Total Pharmaceuticals						3,423,042
	Professional Services 2.4% (1.5% of Total Investments)						
1,193	Ceridian HCM Holding, Inc., Term Loan B	5.327%	1-Month LIBOR	3.250%	4/30/25	B	1,195,523
3,318	Formula One Group, Term Loan B	4.577%	1-Month LIBOR	2.500%	2/01/24	B+	3,303,629
1,262	Nielsen Finance LLC, Term Loan B4	4.097%	1-Month LIBOR	2.000%	10/04/23	BBB	1,258,164

NSL **Nuveen Senior Income Fund** (continued)
Portfolio of Investments **July 31, 2018**

Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Professional Services (continued)						
$ 718	On Assignment, Inc., Term Loan B	4.077%	1-Month LIBOR	2.000%	4/02/25	BB	$ 719,233
6,491	Total Professional Services						6,476,549
	Real Estate Management & Development 1.8% (1.1% of Total Investments)						
500	Altisource Solutions S.A R.L., Term Loan B	6.334%	3-Month LIBOR	4.000%	3/29/24	B+	497,309
1,741	Capital Automotive LP, Term Loan, Second Lien	8.080%	1-Month LIBOR	6.000%	3/24/25	CCC+	1,771,293
1,500	GGP, Term Loan B, (WI/DD)	TBD	TBD	TBD	TBD	BB+	1,489,845
994	Trico Group LLC, Term Loan, First Lien	8.807%	3-Month LIBOR	6.500%	2/02/24	B	996,234
4,735	Total Real Estate Management & Development						4,754,681
	Road & Rail 0.7% (0.5% of Total Investments)						
975	Quality Distribution, Incremental Term Loan, First Lien	7.834%	3-Month LIBOR	5.500%	8/18/22	B	982,717
1,000	Savage Enterprises LLC, Term Loan B, (WI/DD)	TBD	TBD	TBD	TBD	B+	1,004,380
1,975	Total Road & Rail						1,987,097
	Semiconductors & Semiconductor Equipment 1.7% (1.1% of Total Investments)						
706	Cypress Semiconductor Corp, Term Loan B	4.320%	1-Month LIBOR	2.250%	7/05/21	BB	710,405
602	Lumileds, Term Loan B	5.751%	1-Month LIBOR	3.500%	6/30/24	B+	598,635
1,250	Microchip Technology., Inc., Term Loan B	4.080%	1-Month LIBOR	2.000%	5/29/25	BB+	1,254,688
980	Micron Technology, Inc., Term Loan B	3.830%	1-Month LIBOR	1.750%	4/10/22	BBB	984,288
1,089	ON Semiconductor Corporation, Term Loan B3	3.827%	1-Month LIBOR	1.750%	3/31/23	Baa3	1,091,386

4,627	Total Semiconductors & Semiconductor Equipment						4,639,402
	Software 15.3% (9.5% of Total Investments)						
2,587	Avaya, Inc., Tranche B Term Loan	6.322%	1-Month LIBOR	4.250%	12/15/24	B	2,602,095
1,000	Blackboard, Inc., Term Loan B4, (DD1)	7.333%	3-Month LIBOR	5.000%	6/30/21	B	950,007
3,066	BMC Software, Inc., Term Loan B	4.250%	1-Month LIBOR	3.250%	6/28/25	B	3,068,556
2,151	Compuware Corporation, Term Loan B3	5.580%	1-Month LIBOR	3.500%	12/15/21	B	2,159,070
737	DTI Holdings, Inc., Replacement Term Loan B1	6.827%	1-Month LIBOR	4.750%	9/29/23	B	735,054
1,588	Ellucian, Term Loan B, First Lien	5.584%	3-Month LIBOR	3.250%	9/30/22	B	1,592,382
2,463	Greeneden U.S. Holdings II LLC, Term Loan B	5.577%	1-Month LIBOR	3.500%	12/01/23	B	2,478,510
4,767	Infor (US), Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	2/01/22	B	4,779,809
1,254	Informatica, Term Loan B	5.327%	1-Month LIBOR	3.250%	8/05/22	B	1,261,254
988	Kronos Incorporated, Term Loan B	5.358%	3-Month LIBOR	3.000%	11/20/23	B	991,696
500	McAfee Holdings International, Inc., Term Loan, Second Lien	10.572%	1-Month LIBOR	8.500%	9/29/25	B	513,125
2,024	McAfee LLC, Term Loan	6.572%	1-Month LIBOR	4.500%	9/30/24	B	2,040,509
642	Micro Focus International PLC, New Term Loan	4.577%	1-Month LIBOR	2.500%	6/21/24	BB	640,162
4,333	Micro Focus International PLC, Term Loan B	4.577%	1-Month LIBOR	2.500%	6/21/24	BB	4,323,172
1,883	Micro Focus International PLC, Term Loan B2	4.327%	1-Month LIBOR	2.500%	11/19/21	BB	1,878,186
429	Misys, New Term Loan, Second Lien	9.557%	3-Month LIBOR	7.250%	6/13/25	CCC+	415,205
499	Mitchell International, Inc., Initial Term Loan, First Lien	5.327%	1-Month LIBOR	3.250%	11/29/24	B1	498,393
450	Mitchell International, Inc., Initial Term	9.327%	1-Month LIBOR	7.250%	12/01/25	CCC	452,297

	Loan, Second Lien						
985	RP Crown Parent LLC, Term Loan B	4.827%	1-Month LIBOR	2.750%	10/15/23	B	988,388
3,391	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B3	4.577%	1-Month LIBOR	2.500%	4/16/25	BB	3,404,405
1,301	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B4	4.577%	1-Month LIBOR	2.500%	4/16/25	BB	1,305,860
3,653	Tibco Software, Inc., Term Loan, First Lien	5.580%	1-Month LIBOR	3.500%	12/04/20	B	3,668,585
40,691	Total Software						40,746,720
	Specialty Retail 1.6% (1.0% of Total Investments)						
884	Neiman Marcus Group, Inc., Term Loan	5.336%	1-Month LIBOR	3.250%	10/25/20	CCC	782,950
2,690	Petco Animal Supplies, Inc., Term Loan B1	5.590%	3-Month LIBOR	3.250%	1/26/23	B2	1,941,803
1,789	Petsmart Inc., Term Loan B, First Lien	5.100%	1-Month LIBOR	3.000%	3/11/22	B3	1,491,171
5,363	Total Specialty Retail						4,215,924
	Technology Hardware, Storage & Peripherals 5.8% (3.6% of Total Investments)						
2,225	Dell International LLC, Replacement Term Loan A2	3.830%	1-Month LIBOR	1.750%	9/07/21	BBB	2,225,557
6,642	Dell International LLC, Refinancing Term Loan B	4.080%	1-Month LIBOR	2.000%	9/07/23	BBB	6,650,578

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Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Technology Hardware, Storage & Peripherals (continued)						
$ 900	Mitel US Holdings, Inc., Term Loan, First Lien, (WI/DD)	TBD	TBD	TBD	TBD	B	$ 905,769
5,727	Western Digital, Term Loan B	3.827%	1-Month LIBOR	1.750%	4/29/23	BBB	5,735,732
15,494	Total Technology Hardware, Storage & Peripherals						15,517,636
	Transportation Infrastructure 1.8% (1.1% of Total Investments)						
4,692	Avolon LLC, Term Loan B	4.086%	1-Month LIBOR	2.000%	1/15/25	BBB	4,664,594
	Wireless Telecommunication Services 4.3% (2.7% of Total Investments)						
731	Asurion LLC, Term Loan B6	5.077%	1-Month LIBOR	3.000%	11/03/23	B+	730,549
797	Asurion LLC, Term Loan B4	5.077%	1-Month LIBOR	3.000%	8/04/22	B+	798,035
5,431	Sprint Corporation, Term Loan, First Lien	4.625%	1-Month LIBOR	2.500%	2/02/24	BB	5,439,396
1,696	Syniverse Holdings, Inc., Tranche Term Loan C	7.078%	1-Month LIBOR	5.000%	3/09/23	B	1,700,337
2,000	Syniverse Holdings, Inc., Initial Term Loan, Second Lien	11.078%	1-Month LIBOR	9.000%	3/11/24	CCC+	1,989,000
920	UPC Financing Partnership, Term Loan AR1, First Lien	4.572%	1-Month LIBOR	2.500%	1/15/26	BB	917,512
11,575	Total Wireless Telecommunication Services						11,574,829
$ 370,763	Total Variable Rate Senior Loan Interests (cost $368,258,118)						361,594,545

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	CORPORATE BONDS 18.9% (11.7% of Total Investments)				
	Containers & Packaging 0.8% (0.5% of Total Investments)				
$ 2,277	Reynolds Group Issuer Inc.	5.750%	10/15/20	B+	$ 2,281,502
	Diversified Telecommunication Services 5.7% (3.5% of Total Investments)				
3,995	Intelsat Jackson Holdings SA	5.500%	8/01/23	CCC+	3,680,394
4,050	Intelsat Jackson Holdings SA, 144A	9.750%	7/15/25	CCC+	4,328,438

5,009	Intelsat Luxembourg SA	7.750%	6/01/21	Ca	4,758,550
2,830	Intelsat Luxembourg SA	8.125%	6/01/23	CCC	2,426,725
15,884	Total Diversified Telecommunication Services				15,194,107
	Health Care Providers & Services 1.4% (0.9% of Total Investments)				
3,500	HCA Inc.	6.500%	2/15/20	BBB	3,642,800
	Hotels, Restaurants & Leisure 1.1% (0.7% of Total Investments)				
2,650	Scientific Games International Inc.	10.000%	12/01/22	B	2,828,875
	Household Durables 0.8% (0.5% of Total Investments)				
1,410	Lennar Corporation	4.125%	12/01/18	BB+	1,412,129
850	Lennar Corporation	4.500%	11/15/19	BB+	859,562
2,260	Total Household Durables				2,271,691
	Media 3.4% (2.1% of Total Investments)				
100	Charter Communications Operating LLC	3.579%	7/23/20	BBB	100,147
820	CSC Holdings LLC, 144A	10.125%	1/15/23	B2	902,000
347	DISH DBS Corporation	5.125%	5/01/20	BB	344,397
1,000	DISH DBS Corporation	5.875%	11/15/24	BB	833,750
1,000	Hughes Satellite Systems Corporation	6.500%	6/15/19	BBB	1,020,000
2,122	iHeartCommunications Inc., (5)	9.000%	12/15/19	CC	1,655,160
9,172	iHeartCommunications Inc., (cash 12.000%, PIK 2.000%), (5)	14.000%	2/01/21	C	1,215,273
1,524	iHeartCommunications Inc., 144A, (5)	11.250%	3/01/21	C	1,104,900
2,430	iHeartCommunications Inc., (5)	9.000%	3/01/21	CC	1,858,950
18,515	Total Media				9,034,577
	Oil, Gas & Consumable Fuels 2.0% (1.2% of Total Investments)				
3,765	California Resources Corporation, 144A	8.000%	12/15/22	CCC+	3,369,675
400	Denbury Resources Inc.	6.375%	8/15/21	CCC	376,000

NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Oil, Gas & Consumable Fuels (continued)				
$ 1,404	Denbury Resources Inc., 144A	9.250%	3/31/22	B	$ 1,488,240
115	EP Energy LLC, 144A	9.375%	5/01/24	Caa2	94,588
5,684	Total Oil, Gas & Consumable Fuels				5,328,503
	Pharmaceuticals 0.0% (0.0% of Total Investments)				
300	Concordia International Corporation, 144A, (5)	7.000%	4/15/23	C	18,000
	Semiconductors & Semiconductor Equipment 0.3% (0.2% of Total Investments)				
761	Advanced Micro Devices Inc.	7.500%	8/15/22	B	846,613
	Software 1.7% (1.0% of Total Investments)				
115	Avaya Holdings Corporation, 144A, (5), (9)	7.000%	4/01/19	N/R	
2,895	Avaya Holdings Corporation, 144A, (5), (9)	10.500%	3/01/21	N/R	
2,840	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	2,907,450
1,475	Infor Us Inc., 144A	5.750%	8/15/20	BB	1,495,281
7,325	Total Software				4,402,731
	Wireless Telecommunication Services 1.7% (1.1% of Total Investments)				
1,000	Sprint Capital Corporation	6.900%	5/01/19	B+	1,021,250
500	Sprint Capital Corporation	7.875%	9/15/23	B+	533,125
2,000	Sprint Capital Corporation	7.125%	6/15/24	B+	2,055,000
850	Sprint Communications Inc.	7.000%	8/15/20	B+	888,250
4,350	Total Wireless Telecommunication Services				4,497,625
$ 63,506	Total Corporate Bonds (cost $53,579,776)				50,347,024

Shares	Description (1)	Value
	COMMON STOCKS 3.1% (1.9% of Total Investments)	
	Diversified Consumer Services 0.2% (0.1% of Total Investments)	
53,514	Cengage Learning Holdings II Inc., (7), (8)	$ 516,999
	Energy Equipment & Services 0.9% (0.6% of Total Investments)	
37,968	C&J Energy Services Inc., (7)	883,136
36,361	Ocean Rig UDW Inc., (7)	1,019,562
1,961	Vantage Drilling International, (7), (8)	578,495
	Total Energy Equipment & Services	2,481,193
	Health Care Providers & Services 0.0% (0.0% of Total Investments)	
38,382	Millennium Health LLC, (7), (8)	1,650
35,750	Millennium Health LLC, (7), (9)	

33,563	Millennium Health LLC, (7), (9)	
	Total Health Care Providers & Services	1,650
	Marine 0.3% (0.1% of Total Investments)	
10,768	HGIM Corporation, (8)	500,712
2,409	HGIM Corporation, (7), (8)	112,018
	Total Marine	612,730
	Media 0.6% (0.4% of Total Investments)	
51,248	Cumulus Media Inc., (7), (8)	828,526
775,233	Hibu PLC, (7), (8)	244,198
6,268	Metro-Goldwyn-Mayer Inc., (7), (8)	581,752
14,825	Tribune Media Company, (8)	5,189
	Total Media	1,659,665
	Oil, Gas & Consumable Fuels 0.0% (0.0% of Total Investments)	
27	Southcross Holdings Borrower LP, (7), (8)	5,738
	Software 1.0% (0.6% of Total Investments)	
132,029	Avaya Holdings Corporation, (7)	2,717,157

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Shares	Description (1)		Value
	Specialty Retail 0.1% (0.1% of Total Investments)		
5,454	Gymboree Holding Corporation, (7), (9)	$	61,451
14,849	Gymboree Holding Corporation, (7), (8)		174,476
	Total Specialty Retail		235,927
	Total Common Stocks (cost $12,285,900)		8,231,059

Shares	Description (1)		Value
	COMMON STOCK RIGHTS 0.2% (0.1% of Total Investments)		
	Oil, Gas & Consumable Fuels 0.2% (0.1% of Total Investments)		
1,655	Fieldwood Energy LLC, (7), (8)	$	87,164
7,562	Fieldwood Energy LLC, (7), (9)		328,980
	Total Common Stock Right (cost $221,258)		416,144

Shares	Description (1)		Value
	WARRANTS 0.0% (0.0% of Total Investments)		
11,806	Avaya Holdings Corporation	$	45,453
	Total Warrants (cost $1,103,821)		45,453
	Total Long-Term Investments (cost $435,448,873)		**420,634,225**

Shares	Description (1)	Coupon		Value
	SHORT-TERM INVESTMENTS 3.8% (2.3% of Total Investments)			
	INVESTMENT COMPANIES 3.8% (2.3% of Total Investments)			
10,121,429	BlackRock Liquidity Funds T-Fund Portfolio, (10)	1.809% (11)	$	10,121,429
	Total Short-Term Investments (cost $10,121,429)			**10,121,429**
	Total Investments (cost $445,570,302) 161.5%			**430,755,654**
	Borrowings (42.7)% (12), (13)			**(114,000,000)**
	Term Preferred Shares, net of deferred offering costs (15.9)% (14)			**(42,401,767)**
	Other Assets Less Liabilities (2.9)% (15)			**(7,601,469)**
	Net Assets Applicable to Common Shares 100%		**$**	**266,752,418**

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Maturity Date	Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	$ 43,000,000	Pay	1-Month-LIBOR	2.000%(16)	Monthly	11/01/21(17)	$ (1,198,980)	$ (1,198,980)

NSL **Nuveen Senior Income Fund** (continued)
Portfolio of Investments July 31, 2018

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(3) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor s Group (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor s, Baa by Moody s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

(5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund s records.

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

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

(8) 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.

(9) 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.

(10) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at the http://www.sec.gov.

(11) The rate shown is the annualized seven-day subsidized yield as of the end of the reporting period.

(12) Borrowings as a percentage of Total Investments is 26.5%.

(13) 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.

(14) Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 9.8%.

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

(16) Effective November 1, 2019, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract s termination date.

(17) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.

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

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

See accompanying notes to financial statements.

JFR **Nuveen Floating Rate Income Fund**

Portfolio of Investments July 31, 2018

Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	LONG-TERM INVESTMENTS 156.5% (97.8% of Total Investments)						
	VARIABLE RATE SENIOR LOAN INTERESTS 130.6% (81.6% of Total Investments) (2)						
	Aerospace & Defense 2.4% (1.5% of Total Investments)						
$ 7,630	Sequa Corporation, Term Loan B	7.067%	1-Month LIBOR	5.000%	11/28/21	B	$ 7,644,584
2,654	Sequa Corporation, Term Loan, Second Lien	11.072%	1-Month LIBOR	9.000%	4/28/22	CCC	2,663,687
2,907	Transdigm, Inc., Term Loan E	4.577%	1-Month LIBOR	2.500%	5/30/25	Ba2	2,909,192
980	Transdigm, Inc., Term Loan F	4.577%	1-Month LIBOR	2.500%	6/09/23	Ba2	981,802
1,310	Transdigm, Inc., Term Loan G, First Lien	4.577%	1-Month LIBOR	2.500%	8/22/24	Ba2	1,312,010
15,481	Total Aerospace & Defense						15,511,275
	Air Freight & Logistics 0.9% (0.6% of Total Investments)						
2,000	Ceva Group PLC, Term Loan, First Lien, (WI/DD)	TBD	TBD	TBD	TBD	BB	2,002,500
1,674	PAE Holding Corporation, Term Loan B	7.577%	1-Month LIBOR	5.500%	10/20/22	B+	1,683,114
2,166	XPO Logistics, Inc., Term Loan B	4.064%	1-Month LIBOR	2.000%	2/24/25	BB+	2,173,007
5,840	Total Air Freight & Logistics						5,858,621
	Airlines 1.9% (1.2% of Total Investments)						
4,098	American Airlines, Inc., Replacement Term Loan	4.086%	1-Month LIBOR	2.000%	10/10/21	BB+	4,101,054
3,354	American Airlines, Inc., Term Loan 2025	3.827%	1-Month LIBOR	1.750%	6/27/25	BB+	3,303,105

5,311	American Airlines, Inc., Term Loan B	4.072%	1-Month LIBOR	2.000%	12/14/23	BB+	5,290,769
12,763	Total Airlines						12,694,928
	Auto Components 0.5% (0.3% of Total Investments)						
1,271	Horizon Global Corporation, Term Loan B, (DD1)	6.572%	1-Month LIBOR	4.500%	6/30/21	B2	1,233,312
1,979	Superior Industries International, Inc., Term Loan B	6.077%	1-Month LIBOR	4.000%	5/22/24	B	1,989,321
3,250	Total Auto Components						3,222,633
	Automobiles 0.9% (0.6% of Total Investments)						
4,588	Chrysler Group LLC, Term Loan	4.070%	1-Month LIBOR	2.000%	12/31/18	BBB	4,600,983
172	DexKo Global, Inc., Term Loan B	5.577%	1-Month LIBOR	3.500%	7/24/24	B	172,305
1,244	DexKo Global, Inc., Term Loan B	5.577%	1-Month LIBOR	3.500%	7/24/24	B	1,250,368
6,004	Total Automobiles						6,023,656
	Biotechnology 0.8% (0.5% of Total Investments)						
5,431	Grifols, Inc., Term Loan B	4.200%	1-Week LIBOR	2.250%	1/31/25	BB	5,453,464
	Building Products 1.5% (0.9% of Total Investments)						
2,500	Fairmount, Initial Term Loan	6.050%	3-Month LIBOR	3.750%	6/01/25	BB	2,504,950
652	Ply Gem Industries, Inc., Term Loan B	6.087%	3-Month LIBOR	3.750%	4/12/25	B	654,320
6,561	Quikrete Holdings, Inc., Term Loan B	4.827%	1-Month LIBOR	2.750%	11/15/23	BB	6,563,992
9,713	Total Building Products						9,723,262
	Capital Markets 0.8% (0.5% of Total Investments)						
4,911	RPI Finance Trust, Term Loan B6	4.334%	3-Month LIBOR	2.000%	3/27/23	BBB	4,927,966
	Chemicals 1.1% (0.7% of Total Investments)						
1,212	Ineos US Finance LLC, Term Loan	4.169%	2-Month LIBOR	2.000%	4/01/24	BB+	1,211,186
2,319	Mineral Technologies, Inc., Term Loan B2	4.750%	N/A	N/A	5/07/21	BB+	2,315,959
3,392	Univar, Inc., Term Loan B	4.577%	1-Month LIBOR	2.500%	7/01/24	BB	3,405,344
6,923	Total Chemicals						6,932,489
	Commercial Services & Supplies 4.0% (2.5% of Total Investments)						
718	ADS Waste Holdings, Inc., Term	4.193%	1-Week LIBOR	2.250%	11/10/23	BB+	719,752

	Loan B						
1,478	Fort Dearborn Holding Company, Inc., Term Loan, First Lien	6.342%	2-Month LIBOR	4.000%	10/19/23	B	1,464,572

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments July 31, 2018

Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Val
	Commercial Services & Supplies (continued)						
$ 4,452	iQor US, Inc., Term Loan, First Lien	7.337%	3-Month LIBOR	5.000%	4/01/21	B	$ 4,429,6
500	iQor US, Inc., Term Loan, Second Lien	11.087%	3-Month LIBOR	8.750%	4/01/22	CCC+	479,0
1,154	KAR Auction Services, Inc., Term Loan B5	4.625%	1-Month LIBOR	2.500%	3/09/23	BB	1,157,3
1,342	LSC Communications, Refinancing Term Loan	7.577%	1-Month LIBOR	5.500%	9/30/22	B	1,345,0
3,439	Monitronics International, Inc., Term Loan B2, First Lien	7.834%	3-Month LIBOR	5.500%	9/30/22	B	3,228,1
3,298	Protection One, Inc., Term Loan	4.827%	1-Month LIBOR	2.750%	5/02/22	BB	3,307,1
4,756	Skillsoft Corporation, Initial Term Loan, First Lien, (DDI)	6.827%	1-Month LIBOR	4.750%	4/28/21	B	4,625,1
1,955	Universal Services of America, Initial Term Loan, First Lien	5.827%	1-Month LIBOR	3.750%	7/28/22	B	1,930,5
1,750	Universal Services of America, Term Loan, Second Lien	10.577%	1-Month LIBOR	8.500%	7/28/23	CCC	1,739,7
342	West Corporation, Incremental Term Loan B1	5.577%	1-Month LIBOR	3.500%	10/10/24	Ba3	341,0
1,506	West Corporation, Term Loan B	6.077%	1-Month LIBOR	4.000%	10/10/24	Ba3	1,508,0
26,690	Total Commercial Services & Supplies					461	$ 2
Charge-offs	(462)	-	-	-	(1)	-	(4

Recoveries	-	-	-	-	-	-	
Provisions	397	(13)	(68)	45	2	12	3
Ending balance	$ 1,637	$ 337	$ 393	$ 270	$ 14	$ 12	$ 2,6

	Six Months Ended December 31, 2011						
	Residential Mortgage	Commercial Real Estate	Construction	Commercial and Industrial	Consumer	Unallocated	Total
Allowance for loan losses:							
Beginning Balance	$ 1,130	$ 303	$ 514	$ 211	$ 12	$ -	$ 2,170
Charge-offs	(484)	-	-	-	(11)	-	(495)
Recoveries	-	-	-	-	-	-	-
Provisions	991	34	(121)	59	13	12	988
Ending balance	$ 1,637	$ 337	$ 393	$ 270	$ 14	$ 12	$ 2,663

Federal regulatory agencies, as an integral part of their examination process, periodically review the Company's allowance for loan losses and may require the Company to recognize additions to the allowance based on their judgments about information available to them at the time of their examination, which may not be currently available to management. Based on management's comprehensive analysis of the loan portfolio, management believes the current level of the allowance for loan losses is adequate.

The provision for loan losses for the quarter ended December 31, 2012 includes $2.0 million deemed necessary to support the Company's planned asset disposition strategy approved by the Board Directors during the quarter ended December 31, 2012. This strategy was implemented in an attempt to rapidly reduce the dollar amount of non-performing loans in the Company's loan portfolio. The Company has incurred this additional loss at this time in order to mitigate significant costs associated with the foreclosure process, which can currently take up to three years to complete. Based on the Company's prior history, loans in the foreclosure process will experience prolonged expenses in the form of legal fees, property taxes, utilities, property maintenance, as well as asset depreciation due to neglect of the property.

As part of the aforementioned strategy, the Company performed an analysis to identify loans which will be part of this disposition strategy made available to the Company, which includes short sales, cash for keys, deeds in lieu of foreclosure and/or the bulk sale of loans. The analysis provided management with a way to estimate the additional reserves required to complete the asset disposition strategy. The Company feels that these losses are both probable and estimable and, accordingly, has recorded an additional provision for the quarter ended December 31, 2012.

The Company's management team is actively engaged with borrowers and buyers to expedite the asset disposition strategy and will continue doing so until desired amount of non-performing loans have been removed from the Company's loan portfolio.

Troubled Debt Restructurings

The recorded investment balance of TDRs totaled \$14.9 million and \$15.4 million at December 31, 2012 and June 30, 2012 respectively. TDRs on accrual status were \$8.5 million and \$8.3 million at December 31, 2012 and June 30, 2012, while TDRs on non-accrual status were \$6.4 million and \$7.1 million at these respective dates. At December 31, 2012 and June 30, 2012, the allowance for loan losses included specific reserves of \$113,000 and \$234,000 related to TDRs respectively.

The following table summarizes by class loans modified in TDRs during the three and six months ended December 31, 2012 and 2011. There were five new TDRs during the three months ended December 31, 2012 and no loans modified in trouble debt restructurings during the three months ended December 31, 2011. The Company had eight new TDRs during the six month period ended December 31, 2012 and four new TDRs during the six month period ended December 31, 2011. Two of the loans, which were previously classified as TDRs, were restructured as interest only for another one year period and another loan had its term extended from 20 years to 30 years and had its interest rate reduced. For the three months ended December 31, 2012, one loan had capitalization of past due interest and escrow as well as a reduced interest rate for the term of the loan. Another loan also had capitalization of past due interest and escrow as well as a reduced interest rate for a five year period, while another loan just had a reduction in interest rate for one year, and two commercial lines that were previously interest only were renewed for a term of one year with an increase in the interest rates.

	Three Months Ended December 31, 2012		
	Number of Contracts	Pre-Modification Outstanding Recorded Investments	Post-Modification Outstanding Recorded Investments
		(In thousands)	
Residential Mortgage			
One-to-four family	3	$ 995	$ 1,044
Commercial and industrial	2	146	146
Total	5	$ 1,140	$ 1,190

	Six Months Ended December 31, 2012		
	Number of Contracts	Pre-Modification Outstanding Recorded Investments	Post-Modification Outstanding Recorded Investments
		(In thousands)	
Residential Mortgage			
One-to-four family	6	$ 1,860	$ 1,909
Commercial and industrial	2	146	146
Total	8	$ 2,006	$ 2,055

	Six Months Ended December 31, 2011		
	Number of Contracts	Pre-Modification Outstanding Recorded Investments	Post-Modification Outstanding Recorded Investments
		(In thousands)	
Residential Mortgage			
One-to-four family	4	$ 1,334	$ 1,334
Total	4	$ 1,334	$ 1,334

The following table summarizes loans modified in TDR during the previous 12 months and for which there was a subsequent payment default during the three and six months ended December 31, 2011. The Company did not have any loans modified in TDR during the previous 12 months and for which there was a subsequent payment default during the three and six months ended December 31, 2012. A loan is considered to be in payment default once it is 90 days contractually past due under the modified terms.

	Three Months Ended December 31, 2011		
	Number of Contracts	Pre-Modification Outstanding Recorded Investments	Post-Modification Outstanding Recorded Investments
		(In thousands)	
Residential Mortgage			
One-to-four family	2	$ 657	$ 657
Total	2	$ 657	$ 657

	Six Months Ended December 31, 2011		
	Number of Contracts	Pre-Modification Outstanding Recorded Investments	Post-Modification Outstanding Recorded Investments
		(In thousands)	
Residential Mortgage			
One-to-four family	4	$ 1,994	$ 2,015
Commercial and industrial	1	205	205
Total	5	$ 2,199	$ 2,220

Note 8 - Securities Held to Maturity

The amortized cost of securities held to maturity and their fair values as of December 31, 2012 and June 30, 2012, are summarized as follows:

December 31, 2012	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(In Thousands)		
U.S U.S. Government agencies:				
Due after one year to five years	$ 2,016	$ 1	$ 4	$ 2,013
Due after five through ten years	21,180	29	79	21,130
Due after ten years	18,500	215	19	18,696
	41,696	245	102	41,839
Mortgage-backed securities	20,244	755	5	20,994
B				
Corporate bonds:				
Due after one year to five years	2,581	39	9	2,611
Due after five through ten years	606	25	-	631
	3,187	64	9	3,242
Certificates of deposit:				
Due after one year to five years	4,811	15	23	4,803
	$ 69,938	$ 1,079	$ 139	$ 70,878

June 30, 2012	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(In Thousands)		
U.S U.S. Government agencies:				
Due after one year to five years	$ 3,000	$ 7	$ 1	$ 3,006
Due after five through ten years	1,017	-	-	1,017
Due thereafter	33,001	421	-	33,422
	37,018	428	1	37,445
Mortgage-backed securities	10,120	456	32	10,544
Corporate bonds:				
Due after one year to five years	1,528	-	9	1,519
Due after five through ten years	615	-	7	608
	2,143		16	2,127

Certificates of deposit:								
Due after one year to five years		1,180		-		1		1,179
Due after five through ten years		245		2		2		245
		1,425		2		3		1,424
	$	50,706	$	886	$	52	$	51,540

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All mortgage-backed securities at December 31, 2012 and June 30, 2012 have been issued by FNMA, FHLMC or GNMA and are secured by one-to-four family residential real estate. The amortized cost and fair value of securities held to maturity at December 31, 2012 and June 30, 2012, as shown above, are reported by contractual maturity. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

There was no gain or loss realized on the sale of trading securities during the three months ended December 31, 2012. There were no sales of trading securities or securities held to maturity during the three months ended December 31, 2011. At December 31, 2012 and June 30, 2012, securities held to maturity with a fair value of approximately $817,000 and $825,000, respectively, were pledged to secure public funds on deposit.

The following tables set forth the gross unrealized losses and fair value of securities in an unrealized loss position as of December 31, 2012 and June 30, 2012, and the length of time that such securities have been in a continuous unrealized loss position:

	Less than 12 Months		More than 12 Months		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
			(In thousands)			
December 31, 2012:						
U.S. Government agencies	$ 12,398	$ 102	$ —	$ —	$ 12,398	$ 102
Mortgage-backed securities	2,094	5	—	—	2,094	5
Corporate bonds	1,047	9	—	—	1,047	9
Certificates of deposit	1,893	23	—	—	1,893	23
	$ 17,432	$ 139	$ —	$ —	$ 17,432	$ 139

	Less than 12 Months		More than 12 Months		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
			(In thousands)			
June 30, 2012:						
U.S. Government agencies	$2,000	$1	$—	$ —	$2,000	$1
Mortgage-backed securities	4,030	32	—	—	4,030	32
Corporate bonds	2,127	16	—	—	2,127	16
Certificates of deposit	442	3	—	—	442	3
	$8,599	$52	$—	$ —	$8,599	$52

At December 31, 2012 and June 30, 2012, management concluded that the unrealized losses summarized above (which related to eleven U.S. Government agency bonds, seven certificates of deposit, two mortgage-backed securities and two corporate bonds at December 31, 2012 and two U.S. Government agency bonds, two mortgage-backed securities, four corporate bonds and two certificates of deposit at June 30, 2012) are temporary in nature since they are not related to the underlying credit quality of the issuer. The

Company does not intend to sell these securities and it is not more-likely-than-not that the Company would be required to sell these securities prior to the anticipated recovery of the remaining amortized cost. Management believes that the losses above are primarily related to the change in market interest rates. Accordingly, the Company has not recognized an other-than-temporary impairment loss on these securities.

Note 9 – Retirement Plans

Periodic expenses for the Company's retirement plans, which include the Directors' Retirement Plan and the Executive Incentive Retirement Plan, were as follows:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2012	2011	2012	2011
	(In thousands)		(In thousands)	
Service cost	$ 16	$ 17	$ 32	$ 34
Interest cost	19	23	38	46
Amortization of unrecognized gain	5	3	9	6
Amortization of past service liability	2	3	5	6
	$ 42	$ 46	$ 84	$ 92

As of December 31, 2012, the Company expects to contribute $45,000 to the plans for the remainder of the fiscal year.

Note 10 – Stock Offering and Stock Repurchase Program

On June 18, 2012, the Company announced that the Board of Directors had authorized a twelfth repurchase program pursuant to which the Company intends to repurchase the balance of Company's common stock shares that were still outstanding from the previous stock repurchase program. Under the current program, the Company intends to repurchase up to 36,837 shares. On August 21, 2012, the Company repurchased the remaining 36,837 shares authorized under this repurchase program at a cost of $217,000 or $5.89 per share.

On November 12, 2012, the Company announced the Board of Directors had authorized a thirteenth stock repurchase program pursuant to which the Company intends to repurchase up to an additional 5%, or 97,855 shares. As of February 8, 2013, the Company repurchased 32,518 shares authorized under this repurchase program.

As of December 31, 2012 the Company repurchased 28,318 shares authorized under the thirteenth repurchase program. During the six months ended December 31, 2012, an aggregate of 65,155 shares were repurchased under the aforementioned plans at a cost of $408,000 or $6.26 per share.

Note 11 – Recent Accounting Pronouncements

In February 2013, the FASB issued ASU 2013-02, Other Comprehensive Income – Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income, which amends FASB ASC Top 220, Comprehensive Income (Topic 220). The amendments in this update supersede and replace the presentation requirements for reclassifications out of accumulated other comprehensive income in ASUs

2011-05 and 2011-12 for all public and private organizations. The amendments would require an entity to provide additional information about reclassifications out of accumulated other comprehensive income. The new requirement about presenting information about amounts reclassified out of accumulated other comprehensive income and their corresponding effect on net income will present, in one place, information about significant amounts reclassified and, in some cases, cross-references to related footnote disclosures. Currently, this information is presented in different places throughout the financial statements. For public entities, the amendments of this update are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted. The adoption of ASU 2011-05 should not have a significant impact on the presentation of the comprehensive income.

In June 2011, the FASB issued ASU 2011-05, Presentation of Comprehensive Income which amends FASB ASC Topic 220, Comprehensive Income, to facilitate the continued alignment of U.S. GAAP with International Accounting Standards. The ASU prohibits the presentation of the components of comprehensive income in the statement of stockholder’s equity. Reporting entities are allowed to present either: a statement of comprehensive income, which reports both net income and other comprehensive income; or separate, but consecutive, statements of net income and other comprehensive income. Under previous GAAP, all three presentations were acceptable. Regardless of the presentation selected, the reporting entity is required to present all reclassifications between other comprehensive and net income on the face of the new statement or statements. The Company adopted the provisions of ASU 2011-05 effective January 1, 2012. The adoption of ASU 2011-05 had no significant impact on the presentation of the comprehensive income as the Company’s presentation of comprehensive income was already in compliance with the permissible options.

In December, 2011, the FASB issued ASU 2011-12, Deferral of the Effective Date to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update 2011-05. In response to stakeholder concerns regarding the operational ramifications of the presentation of these reclassifications for current and previous years, the FASB has deferred the implementation date of this provision to allow time for further consideration. The requirement in ASU 2011-05, Presentation of Comprehensive Income, for the presentation of a combined statement of comprehensive income or separate, but consecutive, statements of net income and other comprehensive income is still effective for fiscal years, and interim periods within those years, beginning after December 15, 2011 for public companies.

ITEM 2 – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Form 10-Q contains forward-looking statements, which can be identified by the use of words such as “believes,” “expects,” “anticipates,” “estimates” or similar expressions. Forward – looking statements include:

- Statements of our goals, intentions and expectations;
- Statements regarding our business plans, prospects, growth and operating strategies;
- Statements regarding the quality of our loan and investment portfolios; and
- Estimates of our risks and future costs and benefits.

These forward-looking statements are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the following factors:

- General economic conditions, either nationally or in our market area, that are worse than expected;
- The volatility of the financial and securities markets, including changes with respect to the market value of our financial assets;
- Changes in government regulation affecting financial institutions and the potential expenses associated therewith;
- Changes in the interest rate environment that reduce our interest margins or reduce the fair value of financial instruments;
- Our ability to enter into new markets and/or expand product offerings successfully and take advantage of growth opportunities;
- Increased competitive pressures among financial services companies;
- Changes in consumer spending, borrowing and savings habits;
- Legislative or regulatory changes that adversely affect our business;
- Adverse changes in the securities markets;
- Our ability to successfully manage our growth; and
- Changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board.

No forward-looking statement can be guaranteed and we specifically disclaim any obligation to update any forward-looking statement.

Impact of Hurricane Sandy

Our primary market area in New Jersey was significantly impacted by Hurricane Sandy, which struck the region on October 29, 2012. Although we experienced short-term service disruptions, the storm has not had a significant effect on our ability to continue to service our customers. None of our branches sustained any significant damage as a result of the storm, although many were temporarily affected by power outages and telecommunication problems. Full power has since been restored to all of our offices. All offices remained open despite the outages.

Critical Accounting Policies

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the dates of the consolidated statements of financial position and revenues and expenses for the periods then ended. Actual results could differ significantly from those estimates. A material estimate that is particularly susceptible to significant change relates to the determination of the allowance for loan losses.

The allowance for loan losses represents our best estimate of losses known and inherent in our loan portfolio that are both probable and reasonable to estimate. In determining the amount of the allowance for loan losses, we consider the losses inherent in our loan portfolio and changes in the nature and volume of our loan activities, along with general economic and real estate market conditions. We utilize a two tier approach: (1) identification of impaired loans for which specific reserves may be established; and (2) establishment of general valuation allowances on the remainder of the loan portfolio. We maintain a loan review system which provides for a systematic review of the loan portfolio and the early identification of potential impaired loans. Such system takes into consideration, among other things, delinquency status, size of loan, type of collateral and the financial condition of the borrower. Specific loan loss allowances are established for identified loans based on a review of such information and/or appraisals of the underlying collateral. General loan loss allowances are based upon a combination of factors including, but not limited to, actual loan loss experience, composition of the loan portfolio, current economic conditions and management's judgment.

In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Company's allowance for loan losses. Such agencies may require the Company to recognize additions to the allowance based on their judgments about information available to them at the time of their examinations.

Although specific and general loan loss allowances are established in accordance with management's best estimate, actual losses are dependent upon future events and, as such, further provisions for loan losses may be necessary in order to increase the level of the allowance for loan losses. For example, our evaluation of the allowance includes consideration of current economic conditions, and a change in economic conditions could reduce the ability of our borrowers to make timely repayments of their loans. This could result in increased delinquencies and increased non-performing loans, and thus a need to make increased provisions to the allowance for loan losses, which would be a charge to income during the period the provision is made, resulting in a reduction to our earnings. A change in economic conditions could also adversely affect the value of the properties collateralizing our real estate loans, resulting in increased charge-offs against the allowance and reduced recoveries, and thus a need to make increased provisions to the allowance for loan losses. Furthermore, a change in the composition of our loan portfolio or growth of our loan portfolio could result in the need for additional provisions.

Comparison of Financial Condition at December 31, 2012 and June 30, 2012

General. Total assets decreased to $343.6 million at December 31, 2012, from $347.3 million at June 30, 2012, primarily due to a decrease of $18.1 million in cash and cash equivalents and a $6.8 million decrease in loans receivable, net, offset by an increase of $19.2 million in securities held to maturity. Deposits were $282.0 million at December 31, 2012, down $1.8 million compared to $283.8 million at June 30, 2012. The decrease in deposit balances was primarily due to the Company lowering its offering rates. FHLB advances were $20.0 million at both December 31, and June 30, 2012.

Total assets decreased by $3.7 million between periods, while total liabilities decreased by $1.9 million, and the ratio of average interest-earning assets to average-interest bearing liabilities decreased slightly to 109.18% for the six months ended December 31, 2012 as compared to 109.22% for year ended June 30, 2012. Stockholders' equity decreased by $1.8 million to $39.0 million at December 31, 2012 compared to $40.8 million at June 30, 2012.

Loans. Loans receivable, net, declined $6.8 million, or 2.8% from $240.5 million at June 30, 2012 to $233.8 million at December 31, 2012. As a percentage of assets, loans decreased to 68.0% from 69.2%. The Company's commercial and industrial loan portfolio grew by $437,000 or 4.3%, the commercial real estate portfolio increased by $25,000 or 0.1%, as did overdraft and personal loans by $13,000 or 8.0% and $3,000 or 13.0%, respectively, between June 30, 2012 and December 31, 2012. Home equity loans decreased by $3.1 million or 6.2%, one-to-four family loans decreased by $2.0 million or 1.4%, as did construction loans, deposit account loans and automobile loans by $61,000 or 0.1%, $52,000 or 7.1% and $29,000 or 15.0%, respectively, between June 30, 2012 and December 31, 2012.

Securities. Our portfolio of securities held to maturity was at $69.9 million at December 31, 2012 as compared to $50.7 million at June 30, 2012. Maturities, calls and principal repayments during the six months ended December 31, 2012 totaled $23.7 million. We purchased $42.8 million of new securities during the six months ended December 31, 2012. In addition, the Bank sold all of its trading securities totaling $52,000 during the six months ended December 31, 2012.

Deposits. Total deposits at December 31, 2012 were $282.0 million, a $1.8 million decrease as compared to $283.8 million at June 30, 2012. Demand accounts increased by $2.9 million, as did savings and club accounts by $205,000, while certificate of deposit accounts decreased by $4.9 million for the six month period ended December 31, 2012.

Borrowings. Total borrowings at December 31, 2012 and June 30, 2012 amounted to $20.0 million. The Bank did not make any long term borrowings during the six months ended December 31, 2012 and did not have short-term borrowings at December 31, 2012 or June 30, 2012.

Equity. Stockholders' equity was $39.0 million at December 31, 2012 compared to $40.9 at June 30, 2012, a decrease of $1.9 million or 4.5%. The decrease in shareholders' equity was primarily due to a reported net loss of $1.7 million and the repurchase of $408,000 in treasury stock, offset by an increase of $139,000 in paid in capital primarily related to the compensation expense attributable to the Company's stock-based compensation plan, an $84,000 decrease in unallocated common stock held by our ESOP and $8,000 of other comprehensive income.

Comparison of Operating Results for the Three Months and Six Months Ended December 31, 2012 and 2011

General. The Company reported a net loss of $1.6 million for the three months ended December 31, 2012 compared to net income of $224,000, for the three months ended December 31, 2011, a decrease of $1.8 million or 803.1%. The decrease was primarily the result of a $2.6 million or 692.8% increase in the provision for loan losses, along with a $356,000 or 13.4% decrease in net interest income for the three months ended December 31, 2012 compared to the three months ended December 31, 2011. Non-interest income reflected a decrease of $11,000 or 6.4%, to $162,000 for the three months ended December 31, 2012 compared to $173,000 for the three months ended December 31, 2011. Non-interest expense increased by $63,000 or 3.1% for the three months ended December 31, 2012 compared to the three months ended December 31, 2011. Total non-interest expense was $2.1 million for both the three month periods ended December 31, 2012 and 2011.

The Company recorded a $1.7 million net loss for the six months ended December 31, 2012 compared to net income of $335,000, for the six months ended December 31, 2011. Net interest income for the six months ended December 31, 2012 was $4.7 million compared to $5.4 million for the six months ended December 31, 2011, a decrease of $639,000 or 11.9%. The provision for loan losses increased by $2.7 million or 276.4% for the six months ended December 31, 2012, from $988,000 for the six months ended December 31, 2011. Non-interest income increased slightly by $4,000 or 1.3% from $317,000 for the six months ended December 31, 2011 to $321,000 for the six months ended December 31, 2012. Non-interest expense increased slightly by $7,000 or 0.2% for the six months ended December 31, 2012 compared to the six months ended December 31, 2011. Total non-interest expense was $4.1 million for both the six month periods ended December 31, 2012 and 2011.

Net Interest Income. Net interest income decreased by $356,000 or 13.4% for the three month period ended December 31, 2012, compared to the three months ended December 31, 2011. Interest income decreased by $549,000 or 15.5%, and interest expense decreased by $193,000 or 21.9%, for the same three month comparative period.

The decrease of $549,000 or 15.5% in total interest income for the three months ended December 31, 2012, resulted from a 62 basis point decrease in yield and a 2.0% decrease in the average balance of interest-earning assets. Average interest earning assets decreased $6.4 million to $311.3 million for the three months ended December 31, 2012, compared to $317.7 million for the three months ended December 31, 2011. Interest income on loans decreased by $392,000 or 13.0% for the three months ended December 31, 2012, compared to the same period in 2011 primarily due to a 48 basis point reduction in average yield and a $8.7 million or 3.5% decrease in average loan balances. Interest on securities held to maturity decreased by $158,000 or 30.5% for the three months ended December 31, 2012, compared to the three months ended December 31, 2011, as a result of a $3.2 million or 5.2% increase in average balance, offset by a 111 basis point reduction in average yield. Other interest income reflected a slight increase of $1,000 or 4.8% in interest income primarily due to a 31 basis point increase in average yield offset by an average balance decrease of $956,000 or 15.1% for the three month period ended December 31, 2012 compared to the same period ended December 31, 2011.

Total interest expense decreased by $193,000 or 22.0% for the three months ended December 31, 2012, compared to the three months ended December 31, 2011. Average interest-bearing liabilities decreased $10.1 million or 3.5%, from $291.7 million for the three months ended December 31, 2011, to $281.6 million for the three months ended December 31, 2012, and the average rate paid which decreased by 23 basis points from 1.21% to 0.98%, for the respective periods. Interest expense on deposits decreased by $193,000 or 27.2% for the three months ended December 31, 2012, compared to the three months ended December 31, 2011, as a result of a $10.1 million or 3.7% decrease in average interest-bearing deposits from $271.7 million to $261.6 million and a 26 basis point reduction in average rate form 1.05% to 0.79%, for the respective periods. Time deposit average balances decreased $9.4 million or 7.5%, as did average savings deposit balances by $2.7 million or 2.4%, while NOW average balances increased by $2.0 million or 6.1% for the three months ended December 31, 2012 compared to the three months ended December 31, 2011. Time deposit average rates decreased by 38 basis points, as did the average rates on savings deposits and NOW accounts by 13 and 2 basis points, respectively, for the three months ended December 31, 2012, compared to the three months ended December 31, 2011. Federal Home Loan Bank advance average balances were $20.0 million for both three month periods ended December 31, 2012 and December 31, 2011, as was the average rate of 3.44% for the same three month comparative periods.

Net interest income decreased $639,000 or 11.9% to $4.7 million for the six months ended December 31, 2012, from $5.4 million for the six months ended December 31, 2012. Interest income decreased by $1.0 million or 14.2%, and interest expense decrease by $379 million or 21.1% for the six month period ended December 31, 2012, compared to the six month period ended December 31, 2011.

The decrease of $1.0 million or 14.2% in interest income for the six months ended December 31, 2012 resulted from a $8.3 million decrease in average earning assets and a 54 basis point decrease in yield to 3.98%, compared to the six months ended December 31, 2011. Interest income on loans decreased by $745,000 or 12.2% for the six months ended December 31, 2012, compared to the six months ended December 31, 2011. Average loan receivable balances decreased $9.3 million or 3.7% to $241.3 million for the six months ended December 31, 2012, compared to $250.6 million for the six months ended December 31, 2011, while the average yield declined to 4.45% from 4.88%. Interest income on securities held to maturity decreased $278,000 or 27.7% for the six months ended December 31, 2012, compared to the six months ended December 31, 2011, due to a $2.1 million increase in average balances from $59.8 million for the six months ended December 31, 2011 to $61.8 million for the six months ended December 31, 2012, offset by a decline in the average yield of 102 basis points from 3.36% to 2.34% for the same six month comparative periods. Interest income on other interest-earning assets increased by $5,000 or 11.4% for the six month period ended December 31, 2012, compared to the same six month period in

2011, as the average yield increased by 43 basis points to 1.72% and average other interest earning-asset balances decreased $1.1 million or 16.5%.

The $379,000 or 21.1% decrease in interest expense for the six months ended December 31, 2012, compared to the six months ended December 31, 2011, was primarily due to a decrease of $8.5 million in average interest-bearing liabilities balances and an average rate decrease of 23 basis points to 1.00%. Interest expense on deposits decreased by $378,000 or 26.0% for the six months ended December 31, 2012, compared to the six months ended December 31, 2011, as a result of a $8.5 million or 3.2% decrease in average interest-bearing deposits from $271.4 million to $262.9 million and a 25 basis point reduction in average rate from 1.07% to 0.82%, for the respective periods. NOW account average balances increased by $2.5 million or 7.7% for the six month period ended December 31, 2012 compared to the six months ended December 31, 2011, were as time deposit and savings average balances decreased by $7.8 million and $3.3 million, or 6.2% and 2.9%, respectively, for the same comparative periods. The average rates on time, savings deposits and NOW accounts decreased by 36 basis points, 15 basis points and 2 basis points, respectively, for the six months ended December 31, 2012, compared to the same six month period ended December 31, 2011. Federal Home Loan Bank advance average balances were $20.0 million for both six month periods ended December 31, 2012 and December 31, 2011, as was the average rate of 3.44% for both six month periods.

Provision for Loan Losses. The loan loss provision for the three and six months ended December 31, 2012 was $3.0 million and $3.7 million, respectively, compared to $375,000 and $988,000 for the same periods ended December 31, 2011. The Company's management reviews the level of the allowance for loan losses on a quarterly basis based on a variety of factors including, but not limited to, (1) the risk characteristics of the loan portfolio, (2) current economic conditions, (3) actual losses previously experienced, (4) the Company's level of loan growth and (5) the existing level of reserves for loan losses that are probable and estimable. The Company experienced $507,000 in net charge-offs (consisting of $549,000 in charge-offs and $42,000 in recoveries) for the three month period ended December 2012 compared to $463,000 in net charge-offs (consisting of $463,000 in charge-offs and no recoveries) for the three month period ended December 31, 2011. In addition, the Company experienced $1,464,000 in net charge-offs (consisting of $1,513,000 in charge-offs, comprising of $628,000 in one-to-four family loans, $404,000 in home equity loans, $249,000 in construction loans and $232,000 in commercial and industrial loans, respectively, and $49,000 in recoveries) for the six month period ended December 31, 2012 compared to $495,000 in net charge-offs (consisting of $495,000 in charge-offs and no recoveries) for the six months ended December 31, 2011.

The Company's provision for loan losses for the three months ended December 31, 2012 totaled $3.0 million based on the level of allowance for loan losses the Company's management deemed necessary, based on its quarterly review of the allowance for loan losses as of December 31, 2012. The provision for loan losses for the quarter ended December 31, 2012 included $2.0 million deemed necessary to support the Company's planned asset disposition strategy approved by the Board Directors during the quarter ended December 31, 2012. This strategy was implemented in an attempt to rapidly reduce the dollar amount of non-performing loans in the Company's loan portfolio. The Company has incurred this additional loss at this time in order to mitigate significant costs associated with the foreclosure process, which can currently take up to three years to complete. Based on the Company's prior history, loans in the foreclosure process will experience prolonged expenses in the form of legal fees, property taxes, utilities, property maintenance, as well as asset depreciation due to neglect of the property.

As part of the aforementioned strategy, the Company performed an analysis to identify loans which will be part of this disposition strategy made available to the Company, which includes short sales, cash for keys, deeds in lieu of foreclosure and/or the bulk sale of loans. The analysis provided management with a way to estimate the additional reserves required to complete the asset disposition strategy. The Company feels that these losses are both probable and estimable and, accordingly, has recorded an additional provision for the quarter ended December 31, 2012. The Company's management team is actively engaged with borrowers and buyers to expedite the asset disposition strategy and will continue doing so until desired amount of non-performing loans have been removed from the Company's loan portfolio.

The Company had $15.8 million in non-performing loans as of December 31, 2012, compared to $15.7 million as of December 31, 2011. The allowance for loan losses to total loans ratio was 2.20% at December 31, 2012, compared to 1.06% at December 31, 2011, while the allowance for loan losses to non-performing loans ratio increased from 16.93% at December 31, 2011 to 33.71% at December 31, 2012, primarily due to the increase in the allowance for loan losses during the first six months of this fiscal year. Non-performing loans to total loans and net charge-offs to average loans outstanding ratios were at 6.54% and 0.61%, respectively, at and for the six months ended December 31, 2012 compared to 6.28% and 0.20% at and for the six months ended December 31, 2011.

Non-Interest Income. This category includes fees derived from checking accounts, ATM transactions and debit card use and mortgage related fees. It also includes increases in the cash-surrender value of the bank owned life insurance and any unrealized gain or loss on trading securities.

Non-interest income decreased by $11,000 or 6.4% to $162,000 for the three months ended December 31, 2012 from $173,000 for the three months ended December 31, 2011, primarily due to a $9,000 or 22.2% reduction in other non-interest income and a $4,000 or 4.9% decrease in fees and service charges, offset by a $5,000 increase in income from bank owned life insurance for the current period. The Company did not have an unrealized gain on its trading security portfolio during the current period compared to a $3,000 unrealized gain recorded for the three months ended December 31, 2011. Total non-interest income increased $4,000 or 1.3% from $317,000 for the six months ended December 31, 2011 to $321,000 for the six months ended December 31, 2012, primarily due to a $1,000 unrealized gain on the Company's trading security portfolio during the current six month period ended December 31, 2012 period as compared to an $12,000 unrealized loss for the same six month period ended December 31, 2011. Income from bank owned life insurance increased $7,000 or 6.9% for the six months ended December 31, 2012 from the six months ended December 31, 2011, while other non-interest income decreased $12,000 or 17.7%, as did fees and service charges by $4,000 or 2.4% for the six months ended December 31, 2012 compared to December 31, 2011.

Non-Interest Expenses. Total non-interest expense was essentially flat when comparing the three and six month periods ended December 31, 2012 with their respective corresponding periods in the prior fiscal year. For the three months ended December 31, 2012, total non-interest expense increased by $63,000 or 3.1% compared to the same period ended December 31, 2011. Professional services, salaries and employee benefits, and service bureau fees increased by $46,000, $29,000 and $19,000 or 36.8%, 3.0% and 17.6%, respectively, as did directors' compensation by $13,000 or 11.2% and other non-interest expense by $3,000 or 1.2%, while occupancy and equipment, advertising and FDIC assessment expenses decreased by $28,000, $16,000 and $3,000 or 7.4%, 33.3% and 4.0%, respectively, for the three months ended December 31, 2012 compared to the three months ended December 31, 2011. The increase in professional services was due to higher consultant expense and audit and examination expense, while the increase in employee benefits expense was primarily due to an increase in staffing during the quarter ended December 31, 2012, and higher benefit cost related to retirement plans. The increase in directors' compensation expense was due to an increase in the number of directors receiving fees. The former President and CEO who continues to serve as a director, retired as an officer as of December 31, 2011. Prior to his retirement as an officer, he was not separately compensated as a director. The increase in service bureau fees was related to the expansion of services. The decrease in occupancy and equipment expense was related to a decrease in utility and depreciation expense, while the decrease in advertising expense was due to a reduction in spending, for the three months ended December 31, 2012 compared to the three months ended December 31, 2011.

Our non-interest expense for the six months ended December 31, 2012, increased slightly by $7,000 or 0.2% compared to the six months ended December 31, 2011. Service bureau fees, other non-interest expense, directors' compensation expense and professional services expense increased by $50,000, $38,000, $25,000 and $23,000 or 23.2%, 8.7%, 10.8% and 8.8%, respectively for the six months ended December 31, 2012 compared to the six months ended December 31, 2011. Correspondingly, occupancy and equipment expense, advertising and salary and employee benefits expense decreased by $82,000, $24,000 and $21,000 or 10.4%, 25.0% and 1.1%, respectively, as did FDIC assessment expense decreased by $2,000 or 1.4%, for the six months ended December 31, 2012 compared to the six months ended December 31, 2011. The increase in service bureau fees was related to the expansion of services, while the increase in other non-interest expense was related to increases in other real estate and miscellaneous operating expenses. The increase in directors' compensation was attributable to a retirement arrangement agreement with the former President and CEO who sits on the Board of Directors, while the increase in professional services expense was related to an increases in consultant and audit and examination expenses for the six months ended December 31, 2012 compared to the six months ended December 31, 2011. The decrease in occupancy and equipment expense was related to reductions in building taxes, depreciation, computer equipment and utility expenses for the six months ended December 31, 2012 compared to the six months ended December 31, 2011. The decrease in advertising expense was attributable to last year's 100th year anniversary promotion, and the decrease in salaries and benefits expense was primarily attributable to the retirement of the former President & CEO of the Company, as of December 31, 2011, who was succeeded by the former Executive Vice President whose position was not replaced.

Income Taxes. The income tax benefit for the three months ended December 31, 2012 was $1.0 million or 39.9% of the reported loss before income taxes as compared to tax expense of $182,000 or 44.8% of income before income taxes for the three months ended December 31, 2011. The income tax benefit for the six months ended December 31, 2012 was $1.1 million or 40.4% of the reported loss before income taxes as compared to tax expense of $240,000 or 41.7% of income before income taxes for the six months ended December 31, 2011.

Liquidity, Commitments and Capital Resources

The Savings Bank must be capable of meeting its customer obligations at all times. Potential liquidity demands include funding loan commitments, cash withdrawals from deposit accounts and other funding needs as they present themselves. Accordingly, liquidity is measured by our ability to have sufficient cash reserves on hand, at a reasonable cost and/or with minimum losses.

Senior management is responsible for managing our overall liquidity position and risk and is responsible for ensuring that our liquidity needs are being met on both a daily and long term basis. The Financial Review Committee, comprised of senior management and chaired by President and Chief Executive Officer Michael Shriner, is responsible for establishing and reviewing our liquidity procedures, guidelines, and strategy on a periodic basis.

Our approach to managing day-to-day liquidity is measured through our daily calculation of investable funds and/or borrowing needs to ensure adequate liquidity. In addition, senior management constantly evaluates our short-term and long-term liquidity risk and strategy based on current market conditions, outside investment and/or borrowing opportunities, short and long-term economic trends, and anticipated short and long-term liquidity requirements. The Savings Bank's loan and deposit rates may be adjusted as another means of managing short and long-term liquidity needs. We do not at present participate in derivatives or other types of hedging instruments to meet liquidity demands, as we take a conservative approach in managing liquidity.

At December 31, 2012, the Savings Bank had outstanding commitments to originate loans of $1.2 million, construction loans in process of $2.0 million, unused lines of credit of $21.8 million (including $18.2 million for home equity lines of credit), and standby letters of credit of $327,000. Certificates of deposit scheduled to mature in one year or less at December 31, 2012, totaled $68.4 million.

As of December 31, 2012, the Savings Bank had contractual obligations related to the long-term operating leases for the three branch locations that it leases (Dewy Meadow, RiverWalk and Martinsville).

The Savings Bank generates cash through deposits and/or borrowings from the Federal Home Loan Bank to meet its day-to-day funding obligations when required. At December 31, 2012, the total loans to deposits ratio was 82.9%. At December 31, 2012, the Savings Bank's collateralized borrowing limit with the Federal Home Loan Bank was $75.7 million, of which $20.0 million was outstanding. As of December 31, 2012, the Savings Bank also had a $20.0 million line of credit with a financial institution for reverse repurchase agreements (which is a form of borrowing) that it could access if necessary.

Consistent with its goals to operate a sound and profitable financial organization, the Savings Bank actively seeks to maintain its status as a well-capitalized institution in accordance with regulatory standards. As of December 31, 2012, the Savings Bank exceeded all applicable regulatory capital requirements.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This item is not applicable to the Company as it is a smaller reporting company.

ITEM 4 – CONTROLS AND PROCEDURES

An evaluation was performed under the supervision, and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule l3a-l5(e) promulgated under the Securities Exchange Act of 1934, as amended) as of December 31, 2012. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2012.

No change in the Company's internal controls over financial reporting (as defined in Rule l3a-l5(f) promulgated under the Securities Exchange Act of 1934, as amended) occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1 – LEGAL PROCEEDINGS

There were no material pending legal proceedings at December 31, 2012 to which the Company or its subsidiaries is a party other than ordinary routine litigation incidental to their respective businesses.

ITEM 1A – RISK FACTORS

This item is not applicable to the Company as it is a smaller reporting company.

ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth information regarding the Company's repurchases of its common stock during the quarter ended December 31, 2012.

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part Of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1 through 31, 2012	-	$ -	-	-
November 1 through 30, 2012	3,500	6.00	3,500	94,355
December 1 through 31, 2012	24,818	6.83	24,818	69,537
Total	28,318	$ 6.74	28,318	

ITEM 3 – DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 – MINE SAFETY DISCLOSURES

Not applicable

ITEM 5 – OTHER INFORMATION

None

ITEM 6 – EXHIBITS

31.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.LAB	XBRL Labels Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
101.DEF	XBRL Definition Linkbase Document

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SIGNATURES

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

	MSB FINANCIAL CORP. (Registrant)
Date February 14, 2013	/s/ Michael A. Shriner Michael A. Shriner President and Chief Executive Officer
Date February 14, 2013	/s/ Jeffrey E. Smith Jeffrey E. Smith Vice President and Chief Financial Officer

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