

Builders FirstSource, Inc.
Form 8-K
July 22, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 22, 2010

Builders FirstSource, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-51357

(Commission File Number)

52-2084569

(IRS Employer Identification No.)

2001 Bryan Street, Suite 1600, Dallas, Texas 75201

(Address of Principal Executive Offices, Including Zip Code)

(214) 880-3500

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02. *Results of Operations and Financial Condition*

On July 22, 2010, the Company issued the news release attached hereto as Exhibit 99.1 reporting the financial results of the Company for the quarter ended June 30, 2010 (the Earnings Release). In the Earnings Release, the Company utilized the non-GAAP financial measures and other items discussed in Appendix A hereto. Appendix A hereto (incorporated herein by reference) also contains certain statements of the Company's management regarding the use and purposes of the non-GAAP financial measures utilized therein. A reconciliation of the non-GAAP financial measures discussed in the Earnings Release to the comparable GAAP financial measures is included within the Earnings Release.

ITEM 9.01. *Financial Statements and Exhibits.*

(d) Exhibits.

See Exhibit Index.

All of the information furnished in Items 2.02 and 9.01 of this report and the accompanying appendix and Exhibit 99.1 shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended.

Cautionary Notice

Statements in this report which are not purely historical facts or which necessarily depend upon future events, including statements about expected market share gains, plans to reduce costs, future conditions in the housing or credit markets, forecasted financial performance or other statements about anticipations, beliefs, expectations, hopes, intentions or strategies for the future, may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on forward-looking statements. All forward-looking statements are based upon information available to Builders FirstSource, Inc. on the date this report was submitted. Builders FirstSource, Inc. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks or uncertainties related to the Company's growth strategies, including market share gains, potential acquisitions, or the Company's revenues and operating results being highly dependent on, among other things, the homebuilding industry, lumber prices, credit markets and the economy. Builders FirstSource, Inc. may not succeed in addressing these and other risks. Further information regarding factors that could affect our financial and other results can be found in the risk factors section of Builders FirstSource, Inc.'s most recent filing on Form 10-K with the Securities and Exchange Commission. Consequently, all forward-looking statements in this report are qualified by the factors, risks and uncertainties contained therein.

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 hereunto duly authorized.

BUILDERS FIRTSOURCE, INC.

By: /s/ Donald F. McAleenan

Name: Donald F. McAleenan

Title: Senior Vice President,

General Counsel and Secretary

Dated: July 22, 2010

APPENDIX A

Use of Non-GAAP Financial Measures

We occasionally utilizes financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States (GAAP) in order to provide investors with an alternative method for assessing our operating results in a manner that enables investors to more thoroughly evaluate our current performance as compared to past performance. We also believe these non-GAAP measures provide investors with a better baseline for modeling our future earnings expectations. Our management uses these non-GAAP measures for the same purpose. We believe that our investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. Our calculations of Adjusted EBITDA and Adjusted loss from continuing operations are not necessarily comparable to similarly titled measures reported by other companies. We have provided a definition below for these non-GAAP financial measures, together with an explanation of why management uses these measures and why management believes that these non-GAAP financial measures are useful to investors. In addition, we have provided a reconciliation within the Earnings Release to reconcile these non-GAAP financial measures utilized therein to its equivalent GAAP financial measure.

Adjusted EBITDA

We define Adjusted EBITDA as GAAP net income (loss) before depreciation and amortization, interest expense, income taxes, (gain) loss on sale of assets, (income) loss from discontinued operations, and other non-cash or non-recurring charges including asset impairments, facility closure costs, severance, recapitalization costs, expensed acquisition costs, and stock compensation expense. Our management uses Adjusted EBITDA as a supplemental measure in the evaluation of our business and believes that Adjusted EBITDA provides a meaningful measure of our performance because it eliminates the effects of period to period changes in taxes, costs associated with capital investments, interest expense, stock compensation expense, and other non-cash and non-recurring charges. Adjusted EBITDA is not a financial measure calculated in accordance with GAAP. Accordingly, it should not be considered in isolation or as a substitute for net income (loss) or other financial measures prepared in accordance with GAAP. When evaluating Adjusted EBITDA, investors should consider, among other factors, (i) increasing or decreasing trends in Adjusted EBITDA, (ii) whether Adjusted EBITDA has remained at positive levels historically, and (iii) how Adjusted EBITDA compares to our debt outstanding. We provide a reconciliation of Adjusted EBITDA to GAAP net income (loss). Because Adjusted EBITDA excludes some, but not all, items that affect net income (loss) and may vary among companies, Adjusted EBITDA presented by us may not be comparable to similarly titled measures of other companies. Adjusted EBITDA does not give effect to the cash we must use to service our debt or pay income taxes and thus does not reflect the funds generated from or used in operations or actually available for capital investments.

Adjusted loss from continuing operations

We define adjusted loss from continuing operations as GAAP loss from continuing operations before non-cash or non-recurring charges including tax valuation allowances. Our management uses adjusted loss from continuing operations as a supplemental measure in the evaluation of our business and believes that adjusted loss from continuing operations provides a meaningful measure of our performance because it eliminates the effects of period to period non-cash and non-recurring charges. Adjusted loss from continuing operations is not a financial measure calculated in accordance with GAAP. Accordingly, it should not be considered in isolation or as a substitute for loss from continuing operations or other financial measures prepared in accordance with GAAP. When evaluating adjusted loss from continuing operations, investors should consider, among other factors, (i) increasing or decreasing trends in adjusted loss from continuing operations, and (ii) whether adjusted loss from continuing operations has remained at positive levels historically. We provide a reconciliation of adjusted loss from continuing operations to GAAP loss from continuing operations. Because adjusted loss from continuing operations excludes some, but not all, items that affect loss from continuing operations and may vary among companies, adjusted loss from continuing operations presented by us may not be comparable to similarly titled measures of other companies.

EXHIBIT INDEX

Exhibit No.	Description
99.1	News release reporting financial results for the quarter ended June 30, 2010, issued by Builders FirstSource, Inc., on July 22, 2010.
;	
N/A	Not applicable
PIK	Payment-in-kind (PIK) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
TBD	Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.
WI/DD	Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund
Portfolio of Investments

January 31, 2018 (Unaudited)

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

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

Inc., Term Loan,
First Lien

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

Equipment

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

1,822	Traverse Midstream Partners, Term Loan B	5.850%	6-Month LIBOR	4.000%	9/21/24	B+	1,847,815
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Containers & Packaging 0.8% (0.5% of Total Investments)

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

Distributors 0.2% (0.1% of Total Investments)

1,335	American Seafoods Group LLC, Term Loan B	4.700%	3-Month LIBOR	3.250%	8/21/23	BB	1,342,411
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Diversified Consumer Services 2.0% (1.3% of Total Investments)

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

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

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

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

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Portfolio of Investments (continued)

January 31, 2018 (Unaudited)

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

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

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

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

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

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

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

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

January 31, 2018 (Unaudited)

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

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

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

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

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

3,855	Travelport LLC, Term Loan B	4.166%	3-Month LIBOR	2.750%	8/31/21	B+	3,875,124
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Principal Amount (000)	Description (1)	Coupon (2)	Reference Rate (2)	Spread (2)	Maturity (3)	Ratings (4)	Value
	Internet Software & Services		1.6% (1.0% of Total Investments)				
\$ 1,965	Ancestry.com, Inc., Term Loan, First Lien	4.830%	1-Month LIBOR	3.250%	10/19/23	B	\$ 1,983,432
1,524	Rackspace Hosting, Inc., Refinancing Term B Loan, First Lien	4.385%	3-Month LIBOR	3.000%	11/03/23	BB	1,539,564
3,660	Sabre, Inc., Term Loan B	3.823%	1-Month LIBOR	2.250%	2/22/24	Ba2	3,690,002
2,448	SkillSoft Corporation, Term Loan, Second Lien	9.823%	1-Month LIBOR	8.250%	4/28/22	CCC	2,216,422
1,028	TierPoint LLC, Term Loan, First Lien	5.323%	1-Month LIBOR	3.750%	5/05/24	B+	1,035,331
10,625	Total Internet Software & Services						10,464,751
	IT Services		3.9% (2.5% of Total Investments)				
1,552	Computer Sciences Government Services, Term Loan B	3.693%	3-Month LIBOR	2.000%	11/30/23	BB+	1,562,776
1,500	DigiCert, Term Loan, First Lien	6.522%	3-Month LIBOR	4.750%	10/31/24	B+	1,527,000
1,187	Engility Corporation, Term Loan B2	4.823%	1-Month LIBOR	3.250%	8/11/23	BB	1,200,952
2,290	First Data Corporation, Term Loan, First Lien	3.810%	1-Month LIBOR	2.250%	7/10/22	BB	2,308,780
9,528	First Data Corporation, Term Loan, First Lien	3.810%	1-Month LIBOR	2.250%	4/26/24	BB	9,607,566
1,758	Gartner, Inc., Term Loan A	3.573%	1-Month LIBOR	2.000%	3/21/22	BB+	1,765,008
992	Gartner, Inc., Term Loan B	3.573%	1-Month LIBOR	2.000%	4/05/24	BB+	1,002,425
1,169	PEAK 10, Inc., Term Loan B	5.193%	3-Month LIBOR	3.500%	8/01/24	B	1,176,137
106	PEAK 10, Inc., Term Loan, Second Lien	8.627%	3-Month LIBOR	7.250%	8/01/25	CCC+	107,280
2,487	Tempo Acquisition	4.573%	1-Month LIBOR	3.000%	5/01/24	B1	2,502,537

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

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

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

January 31, 2018 (Unaudited)

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

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	Springer Science & Business Media, Inc., Term Loan B13, First Lien						
17,112	Univision Communications, Inc., Term Loan C5	4.323%	1-Month LIBOR	2.750%	3/15/24	BB	17,148,370
376	Yell Group PLC, Term Loan A2, First Lien	8.413%	3-Month LIBOR	7.000%	9/07/21	N/R	383,778
371	Yell Group PLC, Term Loan B2, First Lien	8.500%	N/A	N/A	9/07/65	N/R	976,279
91,929	Total Media						86,353,453
	Metals & Mining Investments)	0.5% (0.3% of Total)					
1,492	CanAm Construction, Inc., Term Loan B	7.067%	1-Month LIBOR	5.500%	7/01/24	B	1,513,022
1,658	Zekelman Industries, Term Loan B	4.408%	3-Month LIBOR	2.750%	6/14/21	BB	1,670,695
3,150	Total Metals & Mining						3,183,717
	Multiline Retail Investments)	1.7% (1.1% of Total)					
1,785	Belk, Inc., Term Loan B, First Lien	6.458%	3-Month LIBOR	4.750%	12/12/22	B2	1,542,946
8,010	Dollar Tree, Inc., Term Loan B2	4.250%	N/A	N/A	7/06/22	BBB	8,095,106
1,382	Hudson's Bay Company, Term Loan B, First Lien	4.718%	3-Month LIBOR	3.250%	9/30/22	BB	1,340,585
11,177	Total Multiline Retail						10,978,637
	Oil, Gas & Consumable Fuels Total Investments)	2.9% (1.9% of Total)					
1,455	BCP Renaissance Parent, Term Loan B	5.772%	3-Month LIBOR	4.000%	10/31/24	B+	1,474,850
1,750	California Resources Corporation, Term Loan	11.936%	1-Month LIBOR	10.375%	12/31/21	B	1,990,625
2,350	California Resources Corporation, Term Loan B	6.306%	1-Month LIBOR	4.750%	12/31/22	B	2,399,468
648	Crestwood Holdings LLC, Term Loan B	9.436%	3-Month LIBOR	8.000%	6/19/19	B	652,381
301	Energy and Exploration Partners, Term Loan, Second Lien, (cash 5.000%, PIK 5.000%), (5)	5.000%	N/A	N/A	5/13/22	N/R	4,512

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

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

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

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

NUVEEN 43

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

January 31, 2018 (Unaudited)

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

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

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

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

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

Media 3.9% (2.5% of Total Investments)

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

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

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

NUVEEN 45

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

January 31, 2018 (Unaudited)

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

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

Shares	Description (1)	Value
Specialty Retail 0.1% (0.0% of Total Investments)		
10,908	Gymboree Corporation, (6), (8)	\$ 154,826
29,698	Gymboree Corporation, (6)	504,866
Total Specialty Retail		