

Nuveen Mortgage Opportunity Term Fund
Form N-Q
November 27, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-22329

Nuveen Mortgage Opportunity Term Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

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

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

Item 1. Schedule of Investments

JLS

Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments

September 30, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|--|---------------|-----------------|--------------------|--------------|
| LONG-TERM INVESTMENTS 130.9% (95.8% of Total Investments) | | | | | |
| MORTGAGE-BACKED SECURITIES 130.9% (95.8% of Total Investments) | | | | | |
| Residential 130.9% | | | | | |
| \$ 3,610 | Ares Collateralized Loan Obligation, Series 2012-2A | 3.021% | 10/12/23 | A | \$ 3,574,268 |
| 6,500 | Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2 | 0.687% | 10/25/35 | B1 | 5,295,433 |
| 8,837 | Asset Backed Funding Corporation, Asset-Backed Certificates, Series 2006-OPT1 | 0.437% | 9/25/36 | CCC | 6,199,873 |
| 1,680 | Babson CLO Limited, Series 2012-2A | 3.921% | 5/15/23 | BBB | 1,670,043 |
| 2,473 | Banc of America Alternative Loan Trust, Pass-Through Certificates, Series 2006-6 | 6.000% | 7/25/46 | Caa3 | 2,031,897 |
| 4,327 | Banc of America Funding Corporation, Mortgage Pass-Through Certificates, Series 2006-G | 0.484% | 7/20/36 | Ba3 | 4,029,689 |
| 3,125 | Banc of America Merrill Lynch Large Loan Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-200P | 3.596% | 4/14/33 | BB | 2,774,497 |
| 2,530 | Banc of America Mortgage Securities Inc., Mortgage Pass-Through Certificates, Series 2007-1 | 6.000% | 3/25/37 | Caa3 | 2,297,731 |
| 2,020 | Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-1 | 5.650% | 9/10/45 | B+ | 2,025,206 |
| 765 | Bank of America Funding Corporation, Mortgage Pass-Through Certificates, Series 2007-C | 2.740% | 5/20/36 | Caa2 | 721,316 |
| 6,679 | Bank of America Funding Trust, 2007-A 2A1 | 0.354% | 2/20/47 | CCC | 5,412,602 |
| 7,590 | BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2006-AA2 | 0.367% | 1/25/37 | Caa3 | 6,071,401 |
| 5,942 | BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2007 AA1 2A1 | 0.377% | 3/25/37 | Caa3 | 5,110,830 |
| 2,767 | Bear Stearns Adjustable Rate Mortgage Trust 2005-3 | 2.762% | 6/25/35 | Caa2 | 2,562,374 |
| 918 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate, Series 2006-2 | 2.807% | 7/25/36 | D | 771,890 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| 4,126 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate, Series 2006-4 | 2.626% | 10/25/36 | D | 3,499,818 |
| 5,755 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate, Series 2007-4 | 4.809% | 6/25/47 | D | 5,126,164 |
| 1,448 | Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates, Series 2005-12 | 2.499% | 2/25/36 | Caa3 | 1,207,860 |
| 5,709 | Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates, Series 2005-12 | 2.717% | 2/25/36 | Caa3 | 5,080,781 |
| 3,067 | Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates, Series 2007-1 | 2.731% | 2/25/47 | D | 2,641,224 |
| 5,289 | Bear Stearns Alt-A Trust, Mortgage Pass-Through Certificates, Series 2006-8 | 2.617% | 8/25/46 | Ca | 3,954,913 |
| 2,175 | Bear Stearns Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2007-WR16 | 5.705% | 6/11/40 | B1 | 2,206,644 |
| 6,490 | Carrington Mortgage Loan Trust, Asset-Backed Pass-Through Certificates, Series 2005-NC5 | 0.677% | 10/25/35 | BB | 5,673,221 |
| 6,472 | Carrington Securities LP, Mortgage Loan Trust Asset-Backed Pass-Through Certificates, Series 2007-HE1 | 0.347% | 6/25/37 | Caa1 | 5,870,729 |
| 2,090 | CDGJ Commercial Mortgage Trust, Mortgage Pass-Through Certificates, Series 2014-BXCH | 4.446% | 12/15/27 | BB | 2,072,634 |
| 5,524 | Chaseflex Trust, Series 2007-2 | 0.477% | 5/25/37 | CCC | 4,936,547 |
| 730 | Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-GC29 | 3.110% | 4/10/48 | BBB | 540,730 |
| 1,722 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3 | 2.786% | 8/25/35 | Caa2 | 1,590,124 |
| 1,264 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2006-AR2 | 2.678% | 3/25/36 | Caa3 | 1,157,504 |
| 7,583 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR1 | 0.417% | 1/25/37 | CCC | 5,385,162 |
| 1,484 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR4 | 4.267% | 3/25/37 | D | 1,171,264 |
| 2,059 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7 | 2.699% | 11/25/36 | D | 1,706,248 |
| 3,130 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7 | 2.776% | 11/25/36 | D | 2,663,542 |
| 1,426 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-AR8 | 2.797% | 7/25/37 | Caa3 | 1,333,792 |

JLS Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments (continued)

September 30, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|--|--------|----------|-------------|--------------|
| Residential (continued) | | | | | |
| \$ 3,820 | Commercial Mortgage Pass-Through Certificates, Series 2012-CR4, 144A | 4.574% | 10/15/45 | BBB | \$ 3,687,137 |
| 1,130 | Core Industrial Trust, Series 2015-CALW | 3.979% | 2/10/34 | B | 1,050,485 |
| 2,195 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2005-63 | 4.512% | 11/25/35 | Ca | 1,768,224 |
| 591 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-6CB | 5.750% | 5/25/36 | Ca | 469,107 |
| 4,826 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2007-19 | 6.000% | 8/25/37 | D | 4,011,538 |
| 1,927 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2007-3T1 | 6.000% | 4/25/37 | Ca | 1,509,722 |
| 5,613 | Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates, Series 2007-HY7C A1 | 0.337% | 8/25/37 | Ca | 4,782,552 |
| 2,008 | Countrywide Asset Backed Certificates Trust 2005-IM1 | 0.597% | 11/25/35 | A+ | 1,919,533 |
| 1,253 | Countrywide CHL Mortgage Pass-Through Trust, Series 2005-HY10 | 2.922% | 2/20/36 | Caa3 | 1,061,972 |
| 2,232 | Countrywide CHL Mortgage Pass-Through Trust, Series 2006-HYB1 | 2.451% | 3/20/36 | Ca | 2,016,803 |
| 4,474 | Countrywide Home Loans Mortgage Pass-Through Certificates, Series 2005-HYB7 | 3.464% | 11/20/35 | Caa3 | 3,987,663 |
| 744 | Countrywide Home Loans Mortgage Pass-Through Trust Certificates, Series 2007-HY5 | 4.730% | 9/25/37 | D | 681,247 |
| 5,460 | Countrywide Home Loans Mortgage Pass-Through Trust, Series 2007-HY1 1A1 | 2.626% | 4/25/37 | D | 5,104,186 |
| 4,086 | Credit Suisse Adjustable Rate Mortgage Trust 2005-9 | 0.467% | 11/25/35 | BBB+ | 3,721,100 |
| 5,096 | Credit Suisse Adjustable Rate Mortgage Trust 2006-3, Pass-Through Certificates | 0.317% | 8/25/36 | CCC | 3,152,235 |
| 840 | Credit Suisse Adjustable Rate Mortgage Trust 2007-2 | 0.407% | 6/25/37 | Caa3 | 660,135 |
| 3,201 | Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, | 2.790% | 3/25/36 | Caa3 | 2,471,431 |

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| Series 2005-12 | | | | | |
|----------------|--|--------|----------|------|-----------|
| 1,068 | Credit Suisse First Boston Mortgage Securities Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2006-2 | 2.943% | 5/25/36 | D | 993,009 |
| 2,100 | CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C1 | 3.801% | 4/15/50 | BBB | 1,802,831 |
| 4,700 | CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C3 | 3.362% | 8/15/48 | BBB | 3,703,788 |
| 2,790 | Fannie Mae, Connecticut Avenue Securities, Series 2013-C01 | 5.447% | 10/25/23 | Aaa | 2,944,867 |
| 950 | Fannie Mae, Connecticut Avenue Securities Series 2014-C01 | 4.597% | 1/25/24 | Aaa | 958,965 |
| 1,045 | Fannie Mae, Connecticut Avenue Securities, Series 2014-C02 | 2.797% | 5/25/24 | Aaa | 921,384 |
| 1,535 | Fannie Mae, Connecticut Avenue Securities, Series 2014-C02 | 2.797% | 5/25/24 | Aaa | 1,378,863 |
| 5,815 | Fannie Mae, Connecticut Avenue Securities, Series 2014-C03 | 3.197% | 7/25/24 | Aaa | 5,259,912 |
| 4,000 | Fannie Mae, Connecticut Avenue Securities, Series 2014-C04 | 5.097% | 11/25/24 | Aaa | 4,012,504 |
| 6,125 | Fannie Mae, Connecticut Avenue Securities, Series 2015-C01 | 4.747% | 2/25/25 | Aaa | 6,083,785 |
| 5,290 | Fannie Mae, Connecticut Avenue Securities, Series 2015-C02 | 4.197% | 5/25/25 | Aaa | 5,037,868 |
| 3,640 | Fannie Mae, Connecticut Avenue Securities, Series 2015-C03 | 5.197% | 7/25/25 | Aaa | 3,635,596 |
| 2,945 | First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-FA3 | 6.000% | 7/25/36 | Ca | 2,434,568 |
| 2,666 | First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-FA3 | 6.000% | 7/25/36 | Ca | 2,203,863 |
| 2,269 | First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2005-A7 | 2.248% | 9/25/35 | Caa2 | 2,020,882 |
| 1,530 | First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2005-FA10 | 0.997% | 1/25/36 | Caa2 | 1,073,700 |
| 3,622 | First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-AA2 | 2.317% | 5/25/36 | Ca | 2,910,311 |
| 5,777 | First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-FA8 | 0.697% | 2/25/37 | Caa3 | 3,197,364 |
| 199 | First Horizon Mortgage, Pass-Through Certificates, Series 2007-AR1 | 2.702% | 5/25/37 | D | 158,013 |
| 1,895 | First Horizon Mortgage, Pass-Through Certificate, Series 2007-AR2 | 2.714% | 8/25/37 | D | 1,552,472 |

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| | | | | | |
|--------|--|--------|----------|-----|-----------|
| 7,310 | Freddie Mac Collateralized Mortgage REMIC, Series 4338, (I/O) | 2.490% | 6/25/42 | Aaa | 1,253,797 |
| 1,630 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O) | 2.807% | 1/25/43 | Aaa | 218,436 |
| 17,405 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K025, (I/O) | 1.751% | 11/25/40 | Aaa | 1,824,322 |
| 11,406 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, (I/O) | 1.661% | 7/25/41 | Aaa | 1,203,424 |
| 16,460 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, (I/O) | 1.726% | 9/25/41 | Aaa | 1,846,041 |
| 6,950 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K036, (I/O) | 2.111% | 12/25/41 | Aaa | 978,414 |
| 9,800 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, (I/O) | 2.206% | 1/25/24 | Aaa | 1,458,563 |
| 5,400 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K701, (I/O) | 2.108% | 7/25/48 | Aaa | 222,718 |
| 11,060 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K715, (I/O) | 2.017% | 2/25/41 | Aaa | 1,075,618 |
| 6,257 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series KF01, (I/O) | 1.969% | 7/25/40 | Aaa | 712,973 |

2 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|---|---------------|-----------------|--------------------|--------------|
| Residential (continued) | | | | | |
| \$ 13,444 | Freddie Mac Multifamily Structures Pass-Through Certificates, Series 2011-K012, (I/O) | 2.251% | 1/25/41 | Aaa | \$ 1,451,293 |
| 775 | Freddie Mac Multifamily Trust, Structured Pass-Through Certificates, Series 2014-K37 | 4.558% | 1/25/47 | A | 816,827 |
| 15,800 | Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O) | 1.619% | 8/25/40 | Aaa | 885,195 |
| 3,850 | General Electric Capital Commercial Mortgage Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-C1 | 5.606% | 12/10/49 | Ba3 | 3,992,912 |
| 4,377 | GMAC Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AR5 | 3.120% | 9/19/35 | CCC | 3,976,174 |
| 3,613 | GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2 | 6.000% | 12/25/35 | D | 3,183,457 |
| 3,270 | GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 | 3.045% | 4/19/36 | Caa3 | 2,925,313 |
| 2,071 | Goldman Sachs GSAA Home Equity Trust, Series 2006-4 4A2 | 0.427% | 3/25/36 | Caa3 | 1,928,839 |
| 5,734 | Goldman Sachs GSAA Home Equity Trust, Series 2007-8 | 0.647% | 8/25/37 | CCC | 5,202,835 |
| 395 | Goldman Sachs Mortgage Securities Corporation, GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-AR1 | 2.711% | 3/25/47 | D | 340,226 |
| 7,303 | Goldman Sachs Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 2A4 | 2.661% | 1/25/36 | D | 6,661,912 |
| 1,698 | Government National Mortgage Association Pool, (I/O) | 4.500% | 10/20/39 | Aaa | 185,087 |
| 2,550 | Gramercy Park CLO Limited, Series 2012-1AR | 3.265% | 7/17/23 | A | 2,538,301 |
| 2,032 | GSAA Home Equity Trust Series 2007-5 | 0.297% | 3/25/47 | CCC | 1,097,225 |
| 2,712 | GSAA Home Equity Trust Series 2007-5 | 5.788% | 3/25/47 | Caa3 | 1,791,440 |
| 3,492 | GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR2 | 2.535% | 4/25/36 | D | 2,949,454 |
| 3,559 | GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2 | 2.759% | 5/25/37 | D | 2,920,072 |
| 4,849 | HarborView Mortgage Loan Trust 2006-12 | 0.437% | 12/19/36 | Ca | 3,309,651 |
| 4,075 | Hilton USA Trust, Commercial Mortgage Pass-Through Certificates, Series 2013-HLT, 144A | 4.602% | 11/05/30 | BB | 4,114,479 |
| 6,425 | HomeBanc Mortgage Trust, Mortgage Backed Notes 2005-5 | 0.457% | 1/25/36 | Caa1 | 5,560,702 |
| 4,575 | | 0.377% | 12/25/36 | CCC | 4,021,541 |

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HomeBanc Mortgage Trust, Mortgage Backed
Notes 2006-2

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 3,571 | HSI Asset Securitization Corporation, Mortgage Pass-Through Certificates, Series 2006-HE1 | 0.307% | 10/25/36 | CCC | 1,969,163 |
| 2,000 | Impac Secured Assets Corporation 2004-3 | 1.097% | 11/25/34 | Baa1 | 1,743,936 |
| 4,390 | IndyMac INDX Mortgage Loan Trust, Series 2005-AR11 | 2.606% | 8/25/35 | Caa3 | 3,671,183 |
| 603 | IndyMac INDX Mortgage Loan Trust, Series 2005-AR23 | 2.514% | 11/25/35 | Caa3 | 514,381 |
| 1,765 | IndyMac INDX Mortgage Loan Trust, Series 2006-AR15 | 0.407% | 7/25/36 | Caa3 | 1,451,497 |
| 2,782 | IndyMac INDX Mortgage Loan Trust, Series 2006-AR15 | 0.317% | 7/25/36 | Caa3 | 2,267,799 |
| 1,534 | IndyMac INDX Mortgage Loan Trust, Series 2006-AR35 | 0.367% | 1/25/37 | Caa3 | 1,245,427 |
| 2,740 | IndyMac INDX Mortgage Loan Trust, Series 2006-AR39 | 0.377% | 2/25/37 | Caa3 | 2,236,623 |
| 2,333 | IndyMac INDA Mortgage Loan Trust, Series 2007-AR3 | 5.064% | 7/25/37 | Caa2 | 2,058,258 |
| 3,776 | IndyMac INDX Mortgage Loan Trust, Series 2007-AR5 | 2.770% | 5/25/37 | Ca | 2,869,621 |
| 6,613 | IndyMac INDX Mortgage Loan Trust, Series 2007-AR7 | 2.295% | 6/25/37 | Ca | 5,234,835 |
| 1,491 | J.P. Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-A4 | 2.689% | 6/25/36 | Caa2 | 1,287,634 |
| 3,222 | JP Morgan Alternative Loan Trust, Mortgage Pass-Through Certificates 2006-S4 | 5.960% | 12/25/36 | Ca | 2,693,449 |
| 4,170 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-LDP8 | 5.480% | 5/15/45 | Baa1 | 4,282,548 |
| 1,013 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A5 | 6.000% | 1/25/37 | Caa3 | 900,880 |
| 4,535 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A8 | 0.577% | 1/25/37 | Caa3 | 2,863,207 |
| 5,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2006-LDP9 | 5.337% | 5/15/47 | Ba1 | 4,997,275 |
| 2,300 | JP Morgan Chase Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-CB17 AM | 5.464% | 12/12/43 | Ba1 | 2,338,458 |
| 4,200 | JP Morgan Mortgage Acquisition Corporation, Asset-Backed Pass-Through Certificates, Series 2007-CH5 | 0.457% | 5/25/37 | B3 | 3,334,855 |
| 3,613 | JP Morgan Mortgage Acquisition Trust, Series 2006-A6 | 2.700% | 10/25/36 | Caa2 | 3,160,242 |
| 585 | JP Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-A4 | 2.850% | 6/25/37 | D | 530,363 |
| 2,500 | | 5.838% | 6/15/38 | Ba2 | 2,554,545 |

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LB UBS Commercial Mortgage Trust, Series
2006-C4

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 3,568 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2014-2 | 2.193% | 12/01/21 | N/R | 3,550,606 |
| 3,942 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2015-2 | 2.193% | 1/01/20 | N/R | 3,915,611 |
| 7,252 | LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2015-3 | 2.193% | 3/01/20 | N/R | 7,197,985 |

Nuveen Investments 3

JLS Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments (continued)

September 30, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|--|--------|----------|-------------|--------------|
| Residential (continued) | | | | | |
| \$ 1,460 | Magnetite CLO Limited, Series 2012-6A | 3.937% | 9/15/23 | BBB | \$ 1,448,463 |
| 1,215 | Marine Park CLO Limited, Series 2012-1A | 3.834% | 10/12/23 | BBB | 1,207,488 |
| 3,586 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset-Backed Notes, Series 2007-2 | 2.730% | 8/25/36 | Caa2 | 3,307,710 |
| 5,876 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset-Backed Notes, Series 2007-3 | 2.914% | 6/25/37 | D | 4,948,114 |
| 3,900 | ML_CFC Commercial Mortgage Trust, Pass-Through Certificates, Series 2007-8 | 5.877% | 8/12/49 | BB | 3,968,979 |
| 7,636 | Morgan Stanley Capital I Inc., Mortgage Pass-Through Certificates, Series 2006-HE1 | 0.487% | 1/25/36 | CCC | 6,871,139 |
| 4,130 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-HQ8 | 5.689% | 3/12/44 | BB | 4,119,609 |
| 2,045 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, 2006-TOP21 | 5.499% | 10/12/52 | Baa1 | 2,053,859 |
| 1,525 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, 2006-TOP21 | 5.499% | 10/12/52 | Baa2 | 1,515,112 |
| 4,000 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-IQ14 | 5.682% | 4/15/49 | Ba2 | 4,153,964 |
| 3,850 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25 | 5.574% | 11/12/49 | B1 | 3,920,151 |
| 2,025 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2008-T29 | 6.268% | 1/11/43 | BB | 2,090,472 |
| 2,865 | Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR | 2.800% | 3/25/36 | Caa3 | 2,326,610 |
| 4,930 | Mortgage IT Trust, Mortgage-Backed Notes, Series 2005-5 | 0.457% | 12/25/35 | BB+ | 4,467,759 |
| 6,009 | Mortgage-IT Trust 2005-4 | 0.477% | 10/25/35 | BB+ | 5,480,895 |
| 1,215 | Nationstar HECM Loan Trust, Series 2015-1A | 7.021% | 5/25/18 | N/R | 1,224,878 |
| 2,574 | Opteum Mortgage Acceptance Corporation, Asset-Backed Pass-Through Certificates, Series 2006-1 | 0.497% | 4/25/36 | CCC | 2,261,782 |
| 619 | | 5.417% | 4/25/35 | B1 | 609,435 |

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| Popular Asset Backed Securities Mortgage Pass-Through Trust 2005-2 M1 | | | | | |
|---|--|--------|---------|------|-----------|
| 4,377 | Renaissance Home Equity Loan Trust 2005-3 | 4.934% | 8/25/35 | Ba3 | 4,395,946 |
| 4,723 | Renaissance Home Equity Loan Trust Asset-Backed Certificates, Series 2007-3 | 6.998% | 9/25/37 | C | 3,042,560 |
| 3,720 | Residential Accredit Loans Inc., Hybrid Adjustable Rate Mortgages, 2006-QA6 | 0.387% | 7/25/36 | Caa3 | 2,974,985 |
| 6,157 | Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10 A31 | 3.663% | 9/25/35 | Caa3 | 5,126,043 |
| 3,461 | Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1 | 5.750% | 1/25/36 | Caa3 | 3,046,960 |
| 1,555 | Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6 | 3.295% | 5/25/35 | Ca | 1,238,638 |
| 2,129 | Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS2 | 6.250% | 1/25/37 | Caa3 | 1,743,260 |
| 3,500 | Residential Asset Mortgage Products Inc. Asset-Backed Pass-Through Certificates, Series 2005-RS7 | 0.697% | 7/25/35 | A | 3,221,939 |
| 7,295 | Residential Asset Mortgage Products, Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC2 | 0.487% | 2/25/36 | B2 | 6,338,697 |
| 2,010 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2006-SA2 | 3.729% | 8/25/36 | D | 1,760,482 |
| 1,542 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2006-SA3 | 3.827% | 9/25/36 | D | 1,277,792 |
| 2,493 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2006-S1 | 5.750% | 1/25/36 | Caa3 | 2,033,590 |
| 2,569 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-SA2 | 3.116% | 4/25/37 | Caa2 | 2,235,194 |
| 2,748 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-SA2 | 3.116% | 4/25/37 | Caa2 | 2,390,777 |
| 2,571 | Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-SA3 | 3.843% | 7/27/37 | D | 2,092,897 |
| 4,643 | Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1 | 2.512% | 2/20/47 | CC | 4,024,397 |
| 355 | Sierra Receivables Funding Company, Series 2011-1A | 6.190% | 4/20/26 | BB | 357,445 |
| 953 | Soundview Home Equity Loan Trust 2004-WMC1 M1 | 0.947% | 1/25/35 | B1 | 853,410 |
| 5,063 | Structured Adjustable Rate Mortgage Loan Pass-Through Trust, Series 2007-6 2A1 | 0.387% | 7/25/37 | CCC | 3,674,468 |

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| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 9,550 | Structured Agency Credit Risk Debt Notes, Series 2013-DN2 | 4.447% | 11/25/23 | N/R | 9,544,985 |
| 250 | Structured Agency Credit Risk Debt Notes, Series 2014-DN2 | 3.797% | 4/25/24 | N/R | 234,773 |
| 1,360 | Structured Agency Credit Risk Debt Notes, Series 2015-DNA1 | 9.397% | 10/25/27 | N/R | 1,577,401 |
| 4,360 | Structured Agency Credit Risk Debt Notes, Series 2015-DNA2 | 7.747% | 12/25/27 | N/R | 4,292,026 |
| 3,655 | Structured Agency Credit Risk Debt Notes, Series 2015-HQ2 | 8.147% | 5/25/25 | N/R | 3,668,670 |

4 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|---|---------------|-----------------|--------------------|--------------|
| Residential (continued) | | | | | |
| \$ 4,357 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1 | 2.661% | 2/25/37 | D | \$ 3,741,182 |
| 2,806 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-2 | 2.681% | 4/25/37 | D | 2,350,217 |
| 596 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-4 | 3.020% | 10/25/37 | Caa1 | 528,009 |
| 1,645 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-4 | 3.153% | 10/25/37 | Caa1 | 1,513,444 |
| 2,315 | Voya CLO Limited, Series 2012-3AR | 4.271% | 10/15/22 | BBB | 2,313,636 |
| 4,200 | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C30 | 5.413% | 12/15/43 | B3 | 4,237,414 |
| 1,366 | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31 | 5.671% | 4/15/47 | CCC | 1,329,500 |
| 3,650 | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31 | 5.660% | 4/15/47 | B1 | 3,715,576 |
| 3,825 | Wachovia Commercial Mortgage Trust, Pass-Through Certificates, Series 2005-C21, 144A | 5.281% | 10/15/44 | BB | 3,595,286 |
| 1,742 | Washington Mutual Mortgage Pass-Through Certificates Trust 2006-AR14 | 2.025% | 11/25/36 | D | 1,540,464 |
| 3,458 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR17 | 1.018% | 12/25/46 | Caa3 | 2,684,864 |
| 2,471 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR | 1.793% | 1/25/37 | D | 2,096,588 |
| 1,534 | Washington Mutual Mortgage Pass-Through Certificates, Series 2007-HY6 | 2.239% | 6/25/37 | D | 1,337,776 |
| 2,325 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5 | 6.000% | 7/25/36 | Ca | 1,831,414 |
| 2,823 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR7 | 1.202% | 7/25/46 | Caa3 | 2,289,578 |
| 5,314 | Washington Mutual Mortgage Securities Corporation, Pass-Through Certificates, Series 2006-AR | 2.029% | 12/25/36 | D | 4,636,143 |
| 3,839 | Washington Mutual Mortgage Securities Corporation, Pass-Through Certificates, Series 2006-AR | 2.027% | 12/25/36 | D | 3,388,530 |

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| | | | | | |
|-------------------|---|--------|----------|------|--------------------|
| 1,224 | Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates, Series 2007-PA1 | 6.000% | 3/25/37 | Caa3 | 1,108,439 |
| 2,857 | Wells Fargo Alternative Loan Trust, Mortgage Asset Backed Pass-Through Certificates, Series 2007-PA6 | 2.722% | 12/28/37 | D | 2,463,117 |
| 685 | Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS1 | 4.105% | 5/15/48 | BBB | 576,610 |
| 4,043 | Wells Fargo Mortgage Backed Securities, Collateralized Mortgage Obligation, Series 2007-AR7 A1 | 2.745% | 12/28/37 | Caa3 | 3,735,519 |
| 434 | Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates, Series 2006-AR17 | 2.732% | 10/25/36 | D | 411,574 |
| 2,542 | Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates, Series 2007-AR8 | 2.777% | 11/25/37 | Caa2 | 2,237,706 |
| 1,637 | Wells Fargo Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-AR8 | 2.599% | 4/25/36 | CC | 1,585,287 |
| 3,596 | Wells Fargo Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-AR10 | 2.614% | 7/25/36 | D | 3,380,533 |
| 236 | Wells Fargo Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-AR12 | 2.751% | 9/25/36 | Caa1 | 220,971 |
| 512 | Wells Fargo Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-AR12 | 2.735% | 9/25/36 | Caa2 | 481,900 |
| 2,430 | Wells Fargo-RBS Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-C20 | 3.986% | 5/15/47 | N/R | 2,059,177 |
| \$ 715,499 | Total Long-Term Investments (cost \$514,591,499) | | | | 530,739,396 |

JLS Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments (continued)

September 30, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---------------|--------------|-----------------------|
| | SHORT-TERM INVESTMENTS | 5.7% | (4.2% | |
| | of Total Investments) | | | |
| | REPURCHASE AGREEMENTS | 5.7% | | |
| \$ 23,222 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/15, repurchase price \$23,222,009, collateralized by \$23,780,000 U.S. Treasury Notes, 1.750%, due 5/15/23, value \$23,690,825 | 0.000% | 10/01/15 | \$ 23,222,009 |
| | Total Short-Term Investments (cost \$23,222,009) | | | 23,222,009 |
| | Total Investments (cost \$537,813,508) | 136.6% | | 553,961,405 |
| | Borrowings (36.3)% (3), (4) | | | (147,200,000) |
| | Other Assets Less Liabilities (0.3)% (5) | | | (1,207,538) |
| | Net Assets 100% | | | \$ 405,553,867 |

Investments in Derivatives as of September 30, 2015

Futures Contracts outstanding:

| Description | Contract Position | Number of Contracts | Contract Expiration | Notional Amount at Value | Variation Margin Receivable/ (Payable) | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------|---------------------|---------------------|--------------------------|--|--|
| U.S. 5-Year Treasury Note | Short | (30) | 12/15 | \$ (3,615,469) | \$ 938 | \$ (26,337) |
| U.S. 10-Year Treasury Note | Short | (24) | 12/15 | (3,089,625) | 1,875 | (33,418) |
| | | | | \$ (6,705,094) | \$ 2,813 | \$ (59,755) |

Fair Value Measurements

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

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

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Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|-----------------------|-----------|-----------------------|
| Long-Term Investments: | | | | |
| Mortgage-Backed Securities | \$ | \$ 530,739,396 | \$ | \$ 530,739,396 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 23,222,009 | | 23,222,009 |
| Investments in Derivatives: | | | | |
| Futures Contracts* | (59,755) | | | (59,755) |
| Total | \$ (59,755) | \$ 553,961,405 | \$ | \$ 553,901,650 |

*Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of market discount accretion on investments, recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of September 30, 2015, the cost of investments (excluding investments in derivatives) was \$517,339,091.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of September 30, 2015, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 46,477,154 |
| Depreciation | (9,854,840) |
| Net unrealized appreciation (depreciation) of investments | \$ 36,622,314 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (3) Borrowings as a percentage of Total Investments is 26.6%.
 - (4) 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.
 - (5) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.
- (I/O) Interest only security.

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.

Nuveen Investments 7

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

