

POLYONE CORP
Form 10-Q
May 02, 2007

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2007**

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.
Commission file number 1-16091**

POLYONE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

*(State or other jurisdiction
of incorporation or organization)*

34-1730488

(I.R.S. Employer Identification No.)

33587 Walker Road, Avon Lake, Ohio

(Address of principal executive offices)

44012

(Zip Code)

Registrant's telephone number, including area code: **(440) 930-1000**

Former name, former address and former fiscal year, in changed since last report: **Not Applicable**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of outstanding shares of the registrant's common stock, \$0.01 par value, as of May 1, 2007 was 92,988,920.

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PolyOne Corporation and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(In millions, except per share data)

	Three Months Ended March 31,	
	2007	2006
Sales	\$ 657.8	\$ 674.6
Operating costs and expenses:		
Cost of sales	562.7	583.7
Selling and administrative	61.0	47.3
Depreciation and amortization	14.1	14.3
Income from equity affiliates and minority interest	(6.5)	(38.7)
Operating income	26.5	68.0
Interest expense	(15.3)	(16.6)
Interest income	0.9	0.5
Other expense	(0.9)	(1.2)
Income before income taxes and discontinued operations	11.2	50.7
Income tax expense	(3.8)	(1.7)
Income before discontinued operations	7.4	49.0
Loss from discontinued operations, net of income taxes		(2.1)
Net income	\$ 7.4	\$ 46.9
Earnings (loss) per common share:		
Basic and diluted earnings (loss):		
Before discontinued operations	\$ 0.08	\$ 0.53
Discontinued operations		(0.02)
Basic and diluted earnings per share	\$ 0.08	\$ 0.51
Weighted-average shares used to compute earnings per share:		
Basic	92.6	92.1
Diluted	93.0	92.5

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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PolyOne Corporation and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(In millions)

	March 31, 2007	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	\$ 67.1	\$ 66.2
Accounts receivable, net	377.1	316.4
Inventories	246.6	240.8
Deferred income tax assets	18.2	18.1
Other current assets	24.7	27.8
Total current assets	733.7	669.3
Property, net	437.3	442.4
Investment in equity affiliates	293.6	287.2
Goodwill	287.0	287.0
Other intangible assets, net	8.9	9.4
Deferred income tax assets	19.3	21.1
Other non-current assets	63.5	64.4
Total assets	\$ 1,843.3	\$ 1,780.8
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term bank debt	\$ 5.4	\$ 5.2
Accounts payable	267.0	221.0
Accrued expenses	99.3	93.1
Current portion of long-term debt	22.5	22.5
Total current liabilities	394.2	341.8
Long-term debt	568.0	567.7
Post-retirement benefits other than pensions	83.6	83.6
Other non-current liabilities, including pensions	198.2	200.5
Minority interest in consolidated subsidiaries	5.7	5.5
Total liabilities	1,249.7	1,199.1
Shareholders' equity	593.6	581.7
Total liabilities and shareholders' equity	\$ 1,843.3	\$ 1,780.8

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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PolyOne Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Three Months Ended	
	March 31,	
	2007	2006
Operating Activities		
Net income	\$ 7.4	\$ 46.9
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	14.1	14.3
Loss on disposition of discontinued businesses and related plant phaseout charge		2.5
Companies carried at equity and minority interest:		
Income from equity affiliates	(6.5)	(38.7)
Dividends and distributions received	0.2	4.1
Provision for deferred income taxes	1.1	0.2
Change in assets and liabilities:		
Accounts receivable	(58.2)	(47.3)
Inventories	(4.9)	(7.9)
Accounts payable	44.1	19.2
Decrease in sale of accounts receivable		(7.9)
Accrued expenses and other	6.5	3.9
Net cash used by discontinued operations		(0.1)
Net cash provided (used) by operating activities	3.8	(10.8)
Investing Activities		
Capital expenditures	(7.5)	(4.9)
Proceeds from sale of assets	4.0	2.4
Proceeds from sale of discontinued business, net		17.3
Net cash used by discontinued operations		(0.2)
Net cash (used) provided by investing activities	(3.5)	14.6
Financing Activities		
Change in short-term debt	0.1	(0.3)
Repayment of long-term debt	(0.7)	
Proceeds from exercise of stock options	0.3	2.0
Net cash (used) provided by financing activities	(0.3)	1.7
Effect of exchange rate changes on cash	0.9	(0.8)
Increase in cash and cash equivalents	0.9	4.7
Cash and cash equivalents at beginning of period	66.2	32.8
Cash and cash equivalents at end of period	\$ 67.1	\$ 37.5

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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PolyOne Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders Equity (Unaudited)
(Dollars in millions, shares in thousands)

	Common Shares	Common Shares Held in Treasury	Total	Common Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Common Stock Held in Treasury	Accumulated Other Comprehensive Income (Loss)
Balance January 1, 2006	122,192	30,255	\$387.4	\$ 1.2	\$1,066.4	\$(190.3)	\$ (337.1)	\$ (152.8)
Cumulative effect of adoption of FSP AUG AIR-1 as of January 1, 2006			7.0			7.0		
Comprehensive income:								
Net income			46.9			46.9		
Translation adjustment			0.9					0.9
Total comprehensive Income			47.8					
Stock-based compensation and benefits		(550)	3.1		(0.2)		4.0	(0.7)
Balance March 31, 2006	122,192	29,705	\$445.3	\$ 1.2	\$1,066.2	\$(136.4)	\$ (333.1)	\$ (152.6)
Balance January 1, 2007	122,192	29,384	\$581.7	\$ 1.2	\$1,065.7	\$(59.9)	\$ (326.2)	\$ (99.1)
Comprehensive income:								
Net income			7.4			7.4		
Amortization of unrecognized losses, transition obligation and prior service costs, net of tax of \$0.5			1.0					1.0
Translation adjustment			3.0					3.0
Total comprehensive Income			11.4					
Stock-based compensation and		(70)	0.5		(0.3)		0.8	

benefits

**Balance March 31,
2007**

122,192	29,314	\$593.6	\$ 1.2	\$ 1,065.4	\$ (52.5)	\$ (325.4)	\$ (95.1)
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See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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Table of Contents**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****Note A Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with Form 10-Q instructions and in the opinion of management contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. These interim financial statements should be read in conjunction with the financial statements and accompanying notes included in the Annual Report on Form 10-K for the year ended December 31, 2006 of PolyOne Corporation.

As of January 1, 2007, the results of operations for PolyOne's business located in Singapore will now be managed and reported under the Vinyl Business operating segment. Historically, the results of this business were included in the International Color and Engineered Materials operating segment. Prior period results of operations for Singapore have been reclassified to conform to 2007 presentation.

Operating results for the three-month period ended March 31, 2007 are not necessarily indicative of the results that may be attained in subsequent quarters or for the year ending December 31, 2007.

Unless otherwise noted, disclosures contained in this quarterly report relate to continuing operations.

Note B Discontinued Operations

The Engineered Films business was sold in February 2006. As a result, PolyOne no longer has any businesses that are accounted for as discontinued operations. The first quarter 2006 loss included a pre-tax charge of \$2.3 million to adjust the net assets of the Engineered Films business to the net proceeds received and to recognize costs that were not able to be recognized until the Engineered Films business was sold due to the contingent nature of these costs, as required by generally accepted accounting principles.

Note C Accounting Policies

Deferred Taxes A valuation allowance was initially recorded against domestic deferred tax assets in the fourth quarter of 2003 as a result of operating losses. The valuation allowance was adjusted in subsequent periods through 2006 and charged or credited to income or other comprehensive income as appropriate. In the fourth quarter of 2006, it was determined that it was more likely than not that the deferred tax assets would be realized and the remaining amount of valuation allowance was reversed to income in that period. Therefore, beginning with the first quarter of 2007, a tax expense will be recorded based on an estimated effective tax rate for all jurisdictions.

New Accounting Pronouncements

FASB Interpretation No. 48 In June 2006, the FASB issued Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109, Accounting for Income Taxes, which is effective for fiscal years beginning after December 15, 2006. FIN 48 clarifies the recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods,

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disclosure and transition. PolyOne adopted FIN 48 effective January 1, 2007. The adoption of FIN 48 did not have a material impact on the Company's financial position or results of operations.

PolyOne had previously recorded an \$6.0 million liability for an unrecognized tax benefit. This amount relates to an item under examination by a foreign tax authority related to the valuation of assets. PolyOne does not agree with the proposed adjustment and has appealed the assessment. PolyOne does not anticipate that this dispute will be resolved in the next twelve months. Any final determination could adversely impact PolyOne's effective tax rate.

PolyOne will continue the accounting policy to classify interest and penalties on unrecognized tax positions as income taxes. As of the date of adoption, PolyOne has accrued \$2.5 million of interest and penalties. PolyOne is no longer subject to U.S. income tax examinations for periods preceding 2003, and with limited exceptions, for periods preceding 2002 for foreign, state and local tax examinations.

FASB Staff Position AUG AIR-1 In September 2006, the FASB issued FASB Staff Position (FSP) AUG AIR-1, Accounting for Planned Major Maintenance Activities (FSP AUG AIR-1). FSP AUG AIR-1 prohibits the use of the accrue-in-advance method of accounting for planned major maintenance activities in annual and interim financial reporting periods and is effective for the first fiscal year beginning after December 15, 2006. OxyVinyls adopted FSP AUG AIR-1 in the first quarter of 2007, on a retrospective basis, and is now using the deferral method of accounting for planned major maintenance. The effect on OxyVinyls' consolidated balance sheet at January 1, 2007 from adopting FSP AUG AIR-1 was an increase of \$38.3 million in other assets, a decrease of \$12.3 million in accrued liabilities, an increase of \$4.2 million in minority interest and an increase of \$46.4 million in partners' capital. PolyOne's proportionate share of OxyVinyls' operations is 24%.

The adoption of FSP AUG AIR-1 represents a change in accounting principle and, under the guidance of this principle, must be applied retrospectively. Under these retrospective provisions, PolyOne has restated its historical financial statements to reflect the change in accounting for planned major maintenance activities of its OxyVinyls equity affiliate. The following tables illustrate the retrospective changes in PolyOne's respective financial statements:

Condensed Consolidated Statements of Operations (Unaudited)

(In millions)

	Three Months Ended March 31, 2006		
	As		
	originally		
	filed	Adjustment	Restated
Income from equity affiliates and minority interest	\$38.6	\$ 0.1	\$38.7
Income before discontinued operations	\$48.9	\$ 0.1	\$49.0
Net income	\$46.8	\$ 0.1	\$46.9

Condensed Consolidated Balance Sheets (Unaudited)

(In millions)

	December 31, 2006		
	As originally		
	filed		
	filed	Adjustment	Restated
Investment in equity affiliates	\$ 276.1	\$ 11.1	\$ 287.2
Deferred income tax assets	\$ 25.0	\$ (3.9)	\$ 21.1
Total assets	\$1,773.6	\$ 7.2	\$1,780.8
Retained deficit	\$ (67.1)	\$ 7.2	\$ (59.9)
Shareholders' equity	\$ 574.5	\$ 7.2	\$ 581.7

The cumulative effect of the adoption of FSP AUG AIR-1 as of January 1, 2006 is a reduction to retained deficit and an increase to shareholders' equity of \$7.0 million.

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Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Three Months Ended March 31, 2006		
	As		
	originally filed	Adjustment	Restated
Net income	\$ 46.8	\$ 0.1	\$ 46.9
Income from equity affiliates and minority interest	\$(38.6)	\$ (0.1)	\$(38.7)

Statement of Financial Accounting Standards No. 158 On December 31, 2006, the Company adopted SFAS No. 158, Employer's Accounting for Defined Benefit Pension and Other Postretirement Plans – an Amendment of FASB Statements No. 87, 88, 106 and 132(R). SFAS No. 158 requires an employer that is a business entity and sponsors one or more single employer benefit plans to (1) recognize the funded status of the benefit in its statement of financial position, (2) recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost, (3) measure defined benefit plan assets and obligations as of the date of the employer's fiscal year end statement of financial position and (4) disclose additional information in the notes to financial statements about certain effects on net periodic benefit costs for the next fiscal year that arise from delayed recognition of gains or losses, prior service costs or credits, and transition assets or obligations. The adoption of SFAS No. 158 resulted in an increase of \$6.4 million on a pre-tax basis and a \$0.4 million decrease on an after-tax basis on the Company's accumulated other comprehensive loss. PolyOne also recorded an adjustment of \$2.7 million to increase accumulated other comprehensive loss to record its proportionate share of OxyVinyls' adoption of SFAS No. 158. The adoption of SFAS No. 158 had no effect on the Company's compliance with the financial covenants contained in the agreements governing its debt and its receivables sales facility, and is not expected to affect the Company's operating results in future periods.

Use of Estimates The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make extensive use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during these periods. Significant estimates in these Consolidated Financial Statements include, but are not limited to, sales discounts and rebates, restructuring charges, allowances for doubtful accounts, estimates of future cash flows associated with assets, asset impairments, useful lives for depreciation and amortization, loss contingencies, net realizable value of inventories, environmental and asbestos-related liabilities, income taxes and tax valuation reserves, assumptions used for goodwill impairment analyses and the determination of discount and other rate assumptions used to determine pension and post-retirement employee benefit expenses. Actual results could differ from these estimates.

Reclassification Certain amounts for 2006 have been reclassified to conform to the 2007 presentation.

Note D Goodwill and Intangible Assets

During the three months ended March 31, 2007, there were no acquisitions, disposals or impairment of PolyOne's goodwill. Goodwill as of March 31, 2007 and December 31, 2006, by operating segment, was as follows:

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(In millions)	March 31, 2007	December 31, 2006
Vinyl Business	\$ 152.3	\$ 152.3
International Color and Engineered Materials	72.0	72.0
Polymer Coating Systems	61.1	61.1
PolyOne Distribution	1.6	1.6
Total	\$ 287.0	\$ 287.0

Information regarding PolyOne's other intangible assets follows:

(In millions)	As of March 31, 2007			
	Acquisition Cost	Accumulated Amortization	Currency Translation	Net
Non-contractual customer relationships	\$ 8.6	\$ (6.2)	\$	\$ 2.4
Sales contract	9.6	(9.3)		0.3
Patents, technology and other	8.0	(3.0)	1.2	6.2
Total	\$ 26.2	\$ (18.5)	\$ 1.2	\$ 8.9

(In millions)	As of December 31, 2006			
	Acquisition Cost	Accumulated Amortization	Currency Translation	Net
Non-contractual customer relationships	\$ 8.6	\$ (6.1)	\$	\$ 2.5
Sales contract	9.6	(9.1)		0.5
Patents, technology and other	8.0	(2.9)	1.3	6.4
Total	\$ 26.2	\$ (18.1)	\$ 1.3	\$ 9.4

Amortization of other intangible assets was \$0.4 million for the three-month period ended March 31, 2007 and \$0.6 million for the three-month period ended March 31, 2006.

The carrying values of intangible assets and other investments are adjusted to fair value based upon their respective estimated future cash flows as a result of an evaluation done each year end, or more often when indicators of impairment exist. For the three-month period ended March 31, 2007, there were no indicators of impairment for either goodwill or intangible assets.

Note E Inventories

Components of inventories are as follows:

(In millions)	March 31, 2007	December 31, 2006
Finished products and in-process inventories	\$ 179.1	\$ 165.4
Raw materials and supplies	101.9	111.7
	281.0	277.1
LIFO reserve	(34.4)	(36.3)

Total inventories	\$ 246.6	\$ 240.8
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Note F Income Taxes

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A deferred tax asset valuation allowance was recorded in 2003 in accordance with SFAS No. 109, Accounting for Income Taxes, due to the uncertainty regarding the full utilization of the Company's deferred income taxes. In 2005 and 2006, the valuation allowance was reduced offsetting tax expense in those periods. In the fourth quarter of 2006, the Company determined that it was more likely than not that the remaining deferred tax asset would be realized and the valuation allowance was reversed to income in that period. As a result, the tax expense in the first quarter 2007 was recorded without regard to any domestic deferred tax valuation allowance. The tax expense of \$3.8 million in the first quarter of 2007 reflects the effective tax rate of 34% applied against the income before income taxes. The difference between the effective rate and the statutory rate was primarily the impact of foreign source income, Medicare reimbursements and life insurance.

The tax expense of \$1.7 million in the first quarter of 2006 represents taxes related to federal alternative minimum tax, state and local taxes and foreign taxes.

Note G Financial Information of Equity Affiliates

PolyOne's Resin and Intermediates segment consists primarily of investments in equity affiliates.

PolyOne owns 24% of OxyVinyls, a manufacturer and marketer of PVC resins in North America. Summarized financial information follows:

(Dollars in millions)	Three Months Ended	
	March 31,	
	2007	2006
OxyVinyls:		
Net sales	\$ 493.8	\$ 693.2
Operating income (loss)	(3.9)	107.6
Partnership income (loss) as reported by OxyVinyls	(5.9)	102.4
PolyOne's ownership of OxyVinyls	24%	24%
PolyOne's proportionate share of OxyVinyls' earnings (losses)	(1.4)	24.6
Amortization of the difference between PolyOne's investment and its underlying share of OxyVinyls' equity	0.1	0.1
Earnings (losses) of equity affiliate recorded by PolyOne	\$ (1.3)	\$ 24.7

	December	
	March 31,	31,
	2007	2006
Current assets	\$ 416.6	\$ 382.4
Non-current assets	1,272.8	1,293.2
Total assets	1,689.4	1,675.6
Current liabilities	185.9	238.9
Non-current liabilities	367.2	294.5
Total liabilities	553.1	533.4
Partnership capital	\$ 1,136.3	\$ 1,142.2

PolyOne also owns 50% of SunBelt Chlor-Alkali Partnership (SunBelt). Summarized financial information follows:

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(Dollars in millions)	Three Months Ended	
	March 31,	
	2007	2006
SunBelt:		
Net sales	\$ 37.1	\$ 44.1
Operating income	16.3	27.7
Partnership income as reported by SunBelt	14.0	25.2
PolyOne's ownership of SunBelt	50%	50%
Earnings of equity affiliate recorded by PolyOne	\$ 7.0	\$ 12.6

	March	December
	31,	31,
	2007	2006
Current assets	\$ 42.3	\$ 25.1
Non-current assets	110.7	113.7
Total assets	153.0	138.8
Current liabilities	22.4	22.1
Non-current liabilities	121.9	121.9
Total liabilities	144.3	144.0
Partnership capital (deficit)	\$ 8.7	\$ (5.2)

OxyVinyls purchases chlorine from SunBelt under an agreement that expires in 2094. The agreement requires OxyVinyls to purchase all of the chlorine produced by SunBelt up to 250,000 tons per year at market price, less a discount.

On October 1, 2006, PolyOne purchased the remaining 50% interest in DH Compounding Company from a subsidiary of The Dow Chemical Company. DH Compounding Company is now fully consolidated in the financial statements of PolyOne. Prior to the acquisition of DH Compounding Company, it was accounted for as an equity affiliate and was reflected in the All Other segment (owned 50% and included in the Producer Services operating segment) along with BayOne Urethane Systems, L.L.C equity affiliate (owned 50% and included in the Polymer Coating Systems operating segment). The Vinyl Business operating segment includes the Geon/Polimeros Andinos equity affiliate (owned 50%).

Combined summarized financial information for these equity affiliates follows. The amounts shown represent the entire operations of these businesses.

(In millions)	Three Months Ended	
	March 31,	
	2007	2006
Net sales	\$24.1	\$37.1
Operating income	1.8	3.1
Net income	1.5	3.0

Note H Share-Based Compensation

Share-based compensation expense recognized during the period is based on the value of the portion of share-based payment awards that is ultimately expected to vest during the period. Share-based compensation expense recognized in the Company's Condensed Consolidated Statement of Operations

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includes compensation expense for share-based payment awards granted on or subsequent to January 1, 2006 based on the grant date fair value estimated in accordance with the provision of SFAS No. 123(R), Share-Based Payments. Because share-based compensation expense recognized in the Condensed Consolidated Statement of Operations is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. SFAS No. 123(R) requires that forfeitures be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

PolyOne has one active share-based compensation plan, which is described below. The pre-tax compensation cost recognized for the three months ended March 31, 2007 and 2006 was \$0.2 million and \$1.4 million, respectively, which is included in selling and administrative expenses on the Condensed Consolidated Statement of Operations.

2005 Equity and Performance Incentive Plan

In May 2005, PolyOne's shareholders approved the PolyOne Corporation 2005 Equity and Performance Incentive Plan (2005 EPIP). All future grants and awards to PolyOne employees will be issued only from this plan until there are no shares remaining under the plan. As a result, all previous equity-based plans were frozen in May 2005. The 2005 EPIP provides for the award of a broad variety of share-based compensation alternatives, including non-qualified stock options, incentive stock options, restricted stock, restricted stock units, performance shares, performance units and stock appreciation rights. A total of five million shares of common stock have been reserved for grants and awards under the 2005 EPIP. It is anticipated that all share-based grants and awards that are earned and exercised will be issued from shares of PolyOne common stock that are held in treasury.

Stock Appreciation Rights

During the first quarter of 2007, the Compensation and Governance Committee of the Company's Board of Directors authorized the issuance of 1,555,200 stock appreciation rights (SARs). The awards were approved on March 8, 2007 and communicated to recipients on or around March 30, 2007. The date of March 8, 2007 has been used as the grant date for valuation purposes. The grant date stock price was \$6.585. Vesting is based on a service period of one year and the achievement of stock price targets. This condition is considered a market-based measure under SFAS No. 123(R), which is considered in determining the grant's fair value. This fair value is not subsequently revised for actual market price achievement, but rather is a fixed expense subject only to service-related forfeitures. The awards vest in one-third increments based on stock price achievement of \$7.24, \$7.90 and \$8.56, but may not be exercised earlier than one year from the date of the grant. The SARs have a seven-year exercise period that expires on March 7, 2014.

The option pricing model used by PolyOne was a Monte Carlo simulation method that valued the SARs granted during the first quarter of 2007. Under this method, the fair value of awards on the date of grant is an estimate and is affected by the Company's stock price, as well as assumptions regarding a number of highly complex and subjective variables as noted in the following table. Expected volatility was set at the average of the six-year historical weekly volatility for PolyOne and the implied volatility rates for exchange traded options. The expected term of options granted was set equal to the midpoint between the vesting and expiration dates for each grant. Dividends were omitted in this calculation because PolyOne does not currently pay dividends. The risk-free rate of return for periods within the contractual life of the option is based on U.S. Treasury rates in effect at the time of the grant. Forfeitures were estimated at 3% per year and were based on PolyOne's historical experience.

The following is a summary of the assumptions related to the grants issued during the first quarter of 2007:

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	2007
Expected volatility	44.00%
Expected dividends	
Expected term	4.28 years
Risk-free rate	4.30%
Value of SAR options granted	\$ 2.72

A summary of SAR option activity under the 2005 EPIP as of March 31, 2007 and changes during the quarter then ended, are presented below:

	Shares (in thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term	Aggregate Intrinsic Value (in millions)
Stock Appreciation Rights				
Outstanding at January 1, 2007	1,640	\$ 7.90		
Granted	1,555	6.59		
Exercised	(1)	6.00		
Forfeited or expired	(25)	7.52		
Outstanding at March 31, 2007	3,169	\$ 7.26	6.1 years	\$
Vested at March 31, 2007	979	\$ 7.84	5.4 years	\$
Exercisable at March 31, 2007	904	\$ 7.72	5.3 years	\$

The weighted-average grant date fair value of SARs granted during the three months ended March 31, 2007 and 2006 was \$2.72 and \$2.70, respectively. No SARs were exercised during the three months ended March 31, 2007. The total intrinsic value of SARs that were exercised during the three months ended March 31, 2006 was \$0.7 million.

As of March 31, 2007, there was \$3.5 million of total unrecognized compensation cost related to SARs, which is expected to be recognized over a weighted-average period of one year.

Stock Options

PolyOne's incentive stock plans provide for the award or grant of options to purchase PolyOne common stock. Options granted generally become exercisable at the rate of 35% after one year, 70% after two years and 100% after three years. The term of each option cannot extend beyond 10 years from the date of grant. All options are granted at 100% or greater of market value (as defined) on the date of the grant. PolyOne also has a stock plan for non-employee directors under which options are granted.

A summary of option activity as of March 31, 2007 and changes during the quarter then ended are presented below:

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Options	Shares (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2007	7,385	\$ 11.47		
Granted				
Exercised	(44)	6.00		
Forfeited or expired	(545)	12.42		
Outstanding at March 31, 2007	6,796	\$ 11.49	2.75 years	\$ 0.1
Vested and exercisable at March 31, 2007	6,796	\$ 11.49	2.75 years	\$ 0.1

The total intrinsic value of stock options that were exercised during the three months ended March 31, 2007 and 2006 was \$0 and \$0.4 million, respectively.

Cash received during the first quarter 2007 and 2006 from the exercise of stock options was \$0.3 million and \$2.0 million, respectively.

Performance Shares

At March 31, 2007, there were 531,669 performance share awards outstanding with a weighted-average fair value of \$8.94 per share. During the three months ended March 31, 2007, a benefit of \$1.2 million was recognized on these awards. During the three months ended March 31, 2006, compensation cost of \$0.4 million was recognized on these awards. As of March 31, 2007, based on projected performance attainment for the remaining life of the awards, the unrecognized compensation cost of these awards is approximately \$0.3 million.

Restricted Stock Awards

As of March 31, 2007, restricted stock totaling 220,000 shares remain unvested with a weighted-average grant date fair value of \$8.76 and a weighted-average remaining contractual term of 29 months. Compensation expense recorded during the three months ended March 31, 2007 and 2006 was \$0.2 million and \$0.1 million, respectively.

Unrecognized compensation cost for restricted stock awards at March 31, 2007 is \$1.1 million.

Note I Weighted-Average Shares Used to Compute Earnings Per Share

(In millions)	Three Months Ended March 31,	
	2007	2006
Weighted-average shares basic:		
Weighted-average shares outstanding	92.6	92.1
Weighted-average shares diluted:		
Weighted-average shares outstanding basic	92.6	92.1
Plus dilutive impact of stock options and stock awards	0.4	0.4
Weighted-average shares outstanding diluted	93.0	92.5

Basic earnings (loss) per common share is computed as net income (loss) available to common shareholders divided by weighted-average basic shares outstanding. Diluted earnings (loss) per common share is computed as net income (loss) available to common shareholders divided by weighted-average diluted shares outstanding.

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Outstanding stock options with exercise prices greater than the average price of the common shares are anti-dilutive and are not included in the computation of diluted earnings per share. The number of anti-dilutive options and awards was 6.9 million at March 31, 2007 and 8.3 million at March 31, 2006.

Note J Employee Separation and Plant Phaseout

Since the formation of PolyOne in 2000, management has undertaken several restructuring initiatives to improve profitability and, as a result, PolyOne has incurred employee separation and plant phaseout costs. For further discussion of these initiatives, see Note E to the Consolidated Financial Statements included in PolyOne's Annual Report on Form 10-K for the year ended December 31, 2006.

2007 Activity No charges were recorded for employee separation or plant phaseout activities during the three-month period ended March 31, 2007. PolyOne made payments of \$0.2 million for executive severance and completed the closure and exit from its Commerce, California facility during the quarter.

(In millions, except employee numbers)	Employee Separation		Plant Phaseout Costs		Total
	Number of Employees	Costs	Cash Closure	Asset Write-Downs	
Executive severance					
Balance at December 31, 2006		\$ 1.3	\$	\$	\$ 1.3
Utilized		(0.2)			(0.2)
Balance at March 31, 2007		\$ 1.1	\$	\$	\$ 1.1

(In millions, except employee numbers)	Employee Separation		Plant Phaseout Costs		Total
	Number of Employees	Costs	Cash Closure	Asset Write-Downs	
Closure and exit of Commerce Polymer Coating Systems facility					
Balance at December 31, 2006	5	\$ 0.1	\$ 0.1	\$	\$ 0.2
Utilized	(5)	(0.1)	(0.1)		(0.2)
Balance at March 31, 2007		\$	\$	\$	\$

(In millions, except employee numbers)	Employee Separation		Plant Phaseout Costs		Total
	Number of Employees	Costs	Cash Closure	Asset Write-Downs	
Total					
Balance at December 31, 2006	5	\$ 1.4	\$ 0.1	\$	\$ 1.5
Utilized	(5)	(0.3)	(0.1)		(0.4)
Balance at March 31, 2007		\$ 1.1	\$	\$	\$ 1.1

Table of Contents**Note K Employee Benefit Plans**

Components of defined benefit pension plan costs are as follows:

(In millions)	Three Months Ended March 31,	
	2007	2006
Service cost	\$ 0.3	\$ 0.3
Interest cost	7.6	7.5
Expected return on plan assets	(8.0)	(7.6)
Amortization of unrecognized losses, transition obligation and prior service cost	2.6	3.7
	\$ 2.5	\$ 3.9

PolyOne estimates that the minimum funding requirements in 2007 for its qualified defined pension plans will approximate \$15 million.

Components of post-retirement health care plan benefit costs are as follows:

(In millions)	Three Months Ended March 31,	
	2007	2006
Service cost	\$ 0.1	\$ 0.1
Interest cost	1.4	1.4
Expected return on plan assets		
Amortization of unrecognized losses, transition obligation and prior service cost	(1.1)	(0.9)
	\$ 0.4	\$ 0.6

Note L Financing Arrangements

PolyOne is exposed to market risk from changes in interest rates on debt obligations and from changes in foreign currency exchange rates. PolyOne periodically enters into interest rate swap agreements that modify its exposure to interest risk by converting fixed-rate obligations to floating rates. PolyOne maintained interest rate swap agreements on six of its fixed-rate obligations in the aggregate amount of \$100.0 million at March 31, 2007. These exchange agreements are perfectly effective as defined by SFAS No. 133, Accounting for Derivative Financial Instruments and Hedging Activities. At March 31, 2007, these agreements had a net fair value liability of \$4.4 million. The weighted-average interest rate for these agreements was 9.2%. There have been no material changes in the market risk faced by PolyOne from December 31, 2006 to March 31, 2007.

Table of Contents**Note M Sale of Accounts Receivable**

Accounts receivable consist of the following:

(In millions)	March 31, 2007	December 31, 2006
Trade accounts receivable	\$ 192.7	\$ 160.7
Retained interest in securitized accounts receivable	190.0	161.6
Allowance for doubtful accounts	(5.6)	(5.9)
	\$ 377.1	\$ 316.4

Under the terms of its receivables sale facility, PolyOne sells its accounts receivable to PolyOne Funding Corporation (PFC), a wholly-owned, bankruptcy-remote subsidiary. At March 31, 2007 and December 31, 2006, accounts receivable totaling \$190.0 million and \$161.6 million, respectively, were sold by PolyOne to PFC. PFC in turn may sell an undivided interest in these accounts receivable to certain investors and realize proceeds of up to \$175 million. The maximum proceeds that PFC may receive under the facility is limited to 85% of the eligible accounts receivable that are sold to PFC. At March 31, 2007 and December 31, 2006, PFC had not sold any of interests in its accounts receivable. PolyOne retained an interest in the \$190.0 million and \$161.6 million of trade receivables at March 31, 2007 and December 31, 2006, respectively. As a result, this retained interest is included in accounts receivable on the Condensed Consolidated Balance Sheet at March 31, 2007 and December 31, 2006.

The receivables sale facility also makes up to \$40 million available for the issuance of standby letters of credit as a sub-limit within the \$175 million facility, of which \$10.9 million was used at March 31, 2007. Continued availability of the securitization program depends upon compliance with a covenant related primarily to operating performance as set forth in the related agreements. As of March 31, 2007, PolyOne was in compliance with this covenant.

Note N Segment Information

PolyOne manages its business in eight operating segments which results in four reportable segments and an All Other segment. The four reportable segments are: Vinyl Business, International Color and Engineered Materials, PolyOne Distribution, and Resin and Intermediates. The All Other segment includes four operating segments, none of which meet the quantitative thresholds for separate disclosure: North American Color and Additives, North American Engineered Materials, Producer Services and Polymer Coating Systems. The accounting policies of each segment are consistent with those described in Summary of Significant Accounting Policies in Note C to the Consolidated Financial Statements included in PolyOne's Annual Report on Form 10-K for the year ended December 31, 2006.

As of January 1, 2007, the results of operations for PolyOne's vinyl business located in Singapore will be reported within the Vinyl Business operating segment. Historically, the results of this business were included in the International Color and Engineered Materials operating segment. Prior period results of operations for Singapore have been reclassified to conform to the 2007 presentation.

Segment assets are primarily customer receivables, inventories, net property, plant and equipment, and goodwill. Intersegment sales are accounted for at prices that approximate those for similar transactions with unaffiliated customers. Corporate and eliminations includes cash, sales of accounts receivable, retained assets and liabilities of discontinued operations, and other unallocated corporate assets and liabilities. Operating income is the primary measure that is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segment and assessing its performance.

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Operating income at the segment level does not include: corporate general and administrative costs that are not allocated to segments; intersegment sales and profit eliminations; charges related to specific strategic initiatives such as the consolidation of operations; restructuring activities, including employee separation costs resulting from personnel reduction programs, plant closure and phaseout costs; executive separation agreements; share-based compensation costs; asset impairments; environmental remediation costs for facilities no longer owned or closed in prior years; gains and losses on the divestiture of joint ventures and equity investments; and certain other items that are not included in the measure of segment profit or loss that is reported to and reviewed by the chief operating decision maker. These costs are included in Corporate and eliminations.

Three months ended	Sales to		Total	Operating	Depreciation		Total
	External	Intersegment			Income	and		Capital	Assets
March 31, 2007 (in millions)	Customers	Sales	Sales	(Loss)	Amortization	Expenditures	
Vinyl Business	\$ 177.8	\$ 31.3	\$ 209.1	\$ 18.9	\$ 4.2	\$ 0.8	\$ 439.9
International Color and Engineered Materials	149.7		149.7	6.5	3.6	3.5	396.1
PolyOne Distribution	183.2	1.2	184.4	4.6	0.4		189.4
Resin and Intermediates				4.3	0.1		288.2
All Other	147.1	8.4	155.5	1.5	4.1	2.8	384.6
Corporate and eliminations		(40.9)	(40.9)	(9.3)	1.7	0.4	145.1
Total	\$ 657.8	\$	\$ 657.8	\$ 26.5	\$ 14.1	\$ 7.5	\$ 1,843.3

Three months ended	Sales to		Total	Operating	Depreciation		Total
	External	Intersegment			Income	and		Capital	Assets
March 31, 2006 (in millions)	Customers	Sales	Sales	(Loss)	Amortization	Expenditures	
Vinyl Business	\$ 215.1	\$ 35.3	\$ 250.4	\$ 20.3	\$ 4.5	\$ 0.7	\$ 467.2
International Color and Engineered Materials	125.8		125.8	6.0	3.4	2.2	350.0
PolyOne Distribution	191.3	2.8	194.1	6.2	0.4		193.5
Resin and Intermediates				36.3	0.1		304.3
All Other	142.4	7.1	149.5	0.6	4.5	1.3	367.3
Corporate and eliminations		(45.2)	(45.2)	(1.4)	1.4	0.7	100.2
Total	\$ 674.6	\$	\$ 674.6	\$ 68.0	\$ 14.3	\$ 4.9	\$ 1,782.5

Note O Commitments and Contingencies

PolyOne has been notified by federal and state environmental agencies and by private parties that it may be a potentially responsible party (PRP) in connection with the investigation and remediation of several environmental waste disposal sites. While government agencies frequently assert that PRPs are jointly and severally liable at these sites, in PolyOne's experience interim and final allocations of liability costs are generally made based on the relative contribution of waste. PolyOne believes that its potential continuing liability with respect to these sites will not have a material adverse effect on its consolidated financial position, results of operations or cash flows. In addition, PolyOne initiates corrective and preventive environmental projects of its own to ensure safe and lawful activities at its operations. PolyOne believes that compliance with current governmental regulations at all levels will not have a

material adverse effect on its financial condition. Based on estimates prepared by its environmental engineers and consultants, PolyOne had accruals totaling \$59.0 million at March 31, 2007 and \$59.5 million at December 31, 2006 to cover probable future environmental expenditures relating to previously contaminated sites. The accrual represents PolyOne's best estimate of the remaining probable remediation costs, based upon information and technology that is currently available and PolyOne's view of the most likely remedy. Depending upon the results of future testing, the ultimate remediation alternatives undertaken, changes in regulations, new information, newly discovered conditions and other factors, it is reasonably possible that PolyOne could incur additional costs in excess of the amount accrued at

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March 31, 2007. However, such additional costs, if any, cannot be currently estimated. PolyOne's estimate of the liability may be revised as new regulations or technologies are developed or additional information is obtained. PolyOne incurred environmental expense of \$1.0 million in the first quarter of 2007. PolyOne incurred environmental expense of \$2.8 million in the first quarter of 2006, offset by insurance proceeds of \$4.0 million during the same period. Additional information related to environmental liabilities is in Note O to the Consolidated Financial Statements included in PolyOne's Annual Report on Form 10-K for the year ended December 31, 2006. Included in the first quarter of 2006 was a net benefit of \$8.8 million from the combined effect of settlements of legal disputes and adjustments to litigation reserves. PolyOne guarantees \$67.0 million of SunBelt's outstanding senior secured notes in connection with the construction of a chlor-alkali facility in McIntosh, Alabama. This debt matures in 2017.

Table of Contents**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations****Overview**

We are a leading global provider of specialized polymer materials, services and solutions with operations in thermoplastic compounds, specialty vinyl resins, specialty polymer formulations, color and additive systems, and thermoplastic resin distribution with equity investments in manufacturers of PVC resin and its intermediates. Headquartered in Avon Lake, Ohio, we have employees at manufacturing sites and warehouses in North America, Europe, Asia and Australia, and joint ventures in North America and South America. We provide value to our customers through our ability to link our knowledge of polymers and formulation technology with our manufacturing and supply chain to provide an essential link between large chemical producers and designers, assemblers and processors of plastics.

Discontinued Operations With the sale of the Engineered Films business on February 15, 2006, we no longer have any businesses that are accounted for as discontinued operations. The first quarter 2006 loss included a pre-tax charge of \$2.3 million to adjust the net assets of the Engineered Films business to the net proceeds received and to recognize costs that were not able to be recognized until the Engineered Films business was sold due to the contingent nature of these costs, as required by generally accepted accounting principles.

Outlook

PolyOne anticipates that the overall North American economic environment in the second quarter will remain generally soft, although modest seasonal strengthening is expected compared to the first quarter. Construction related demand is projected to rebound modestly, favorably affecting vinyl business sales sequentially, but to remain well below strong first-half 2006 levels. Automotive demand is projected to remain low through the quarter. On the other hand, solid demand is expected across each of the Company's primary international markets, driving continued strong growth in sales and earnings compared to the second quarter of 2006. Total company sales and shipments are projected to increase 4% to 7% compared to the first quarter. Compared with the second-quarter of 2006, sales are expected to grow 1% to 3% on comparable shipment levels. Further new business closes and sales mix improvements are expected to drive year-over-year gross margin percentage gains in most businesses.

Resin and Intermediates operating income is projected to rebound from the low levels of the first quarter, but are to remain substantially below second-quarter 2006 income. PVC resin demand is markedly softer and product spreads have narrowed compared to a year ago. Sequentially, however, PVC resin spreads are expected to expand as average resin price increases are forecasted to more than offset higher ethylene, chlorine and energy prices. Sales growth is also anticipated compared to the first quarter, reflecting infrastructure demand strength and a seasonal bump in other construction-related end market applications. Chlor-alkali margins are projected to remain relatively strong and advance moderately compared to first-quarter levels.

In the second quarter of 2006, the Company realized a \$2.4 million net benefit from adjustments to various operating reserves and favorable litigation settlements. The Company does not anticipate that it will realize a similar benefit in the second quarter of 2007.

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The Company will record a higher effective tax rate in the second quarter of 2007 as compared to 2006 for the same period, due to the reversal of a portion of the Company's deferred tax asset allowance in the second quarter of 2006. This will not affect cash flow due to PolyOne's remaining domestic net operating loss carry-forwards. Cash taxes will continue to be associated principally with non-U.S. earnings.

Results of Operations**Summary of Consolidated Results:**

First quarter 2007 sales decreased 2% from the comparable period last year due to an aggregate 3% decrease in volume, partially offset by an increase in selling prices to recapture escalating raw material and manufacturing conversion costs. Increased volume in International Color and Engineered Materials, Producer Services, North American Engineered Materials and Polymer Coating Systems operating segments was offset by decreases in Vinyl Business, PolyOne Distribution and North American Color and Additives operating segments. Stronger demand internationally in our automotive, specialty, appliance and general purpose markets drove up volume. The acquisition of the remaining 50% of DH Compounding Company in the fourth quarter of 2006 provided the extra volume in our Producer Services operating segment. Domestically, mainly due to the sluggish automotive, building and construction markets, volume has been adversely affected. Operating income for the first quarter 2007 decreased by \$41.5 million from the first quarter of 2006. The majority of this decrease, or \$32.0 million, was the result of lower earnings at our OxyVinyls and Sunbelt equity affiliates. The remaining decrease was primarily a result of a one-time benefit of \$8.8 million received in the first quarter of 2006 associated with insurance and legal settlements and adjustments to related reserves.

(In millions)	Three Months Ended	
	March 31,	
	2007	2006
Sales:		
Vinyl Business	\$ 209.1	\$ 250.4
International Color and Engineered Materials	149.7	125.8
PolyOne Distribution	184.4	194.1
All Other	155.5	149.5
Intersegment eliminations	(40.9)	(45.2)
 Total sales	 \$ 657.8	 \$ 674.6
 Net income (loss):		
Vinyl Business	\$ 18.9	\$ 20.3
International Color and Engineered Materials	6.5	6.0
PolyOne Distribution	4.6	6.2
Resin and Intermediates	4.3	36.3
All Other	1.5	0.6
Corporate and eliminations	(9.3)	(1.4)
 Operating income	 26.5	 68.0
Interest expense, net	(14.4)	(16.1)
Other expense, net	(0.9)	(1.2)
 Income before income taxes and discontinued operations	 11.2	 50.7
Income tax expense	(3.8)	(1.7)
 Income from continuing operations	 7.4	 49.0

Loss from discontinued operations, net of taxes			(2.1)
Net income		\$ 7.4	\$ 46.9

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Period-to-period changes in sales and operating income are discussed in the Business Segment Information section that follows. Segments are also discussed in Note N to the Condensed Consolidated Financial Statements.

Selected Operating Costs:

Selected operating costs, expressed as a percentage of sales, are as follows:

	Three Months Ended March 31,	
	2007	2006
Cost of sales	85.5%	86.5%
Selling and administrative	9.3%	7.0%

Cost of Sales These costs include raw materials, plant conversion and distribution charges. As a percentage of sales, these costs declined in the first quarter of 2007 primarily from successful efforts to increase our selling prices during 2006 to pass on higher raw material, distribution and utility costs, as well as the impact of our specialization strategy to increase new higher value business.

Selling and Administrative These costs generally include selling, technology and general and administrative charges. Selling and administrative costs increased in the first quarter of 2007 compared to the first quarter of 2006 due mainly to increased investment in commercial resources and capabilities. Also, included in the first quarter of 2006 was an \$8.8 million net benefit from the combined effect of settlements of legal disputes and adjustments to litigation reserves and a \$1.2 million net benefit from environmental reserve adjustments and related insurance settlements that reduced first quarter 2006 selling and administrative costs as a percentage of sales by 1.5 percentage points.

Other Components of Income and Expense:

Following are discussions of significant components of income and expense that are presented below the line Operating income in the Condensed Consolidated Statements of Operations.

Interest expense The decrease in interest expense for the first quarter of 2007 as compared to the first quarter of 2006 was mainly the result of lower average borrowings due to the repurchase of \$58.6 million aggregate principal amount of our 10.625% senior notes during 2006.

Other expense Other expense included finance costs associated with our receivables sale facility, foreign currency gains and losses, retained post-retirement benefit costs from previously discontinued operations and other miscellaneous items.

(In millions)	Three Months Ended March 31,	
	2007	2006
Currency exchange loss	\$ (0.6)	\$ (0.5)
Foreign exchange contracts gain	0.3	0.3
Discount on sale of trade receivables	(0.3)	(0.8)
Other, net	(0.3)	(0.2)
	2/27 at 100.00	AA
1,135	Floyd County	7/22 at
	Hospital	100.00
	Authority,	752,843
	Georgia,	Aa2
	Revenue	1,279,372
	Anticipation	
	Certificates,	
	Floyd Medical	
	Center, Series	
	2012B,	
	5.000%,	

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2,000	7/01/23 Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2016, 5.000%, 7/01/35	7/26 at 100.00	Aa2	2,302,500
3,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 4/01/44	4/25 at 100.00	AAA	3,434,250
3,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54	2/25 at 100.00	AA	3,523,080
10	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31	3/21 at 100.00	Aaa	10,410

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2,500	Georgia State, General Obligation Bonds, Refunding Series 2016E, 5.000%, 12/01/27	12/26 at 100.00	AAA	3,095,850
3,550	Georgia State, General Obligation Bonds, Series 2015A, 5.000%, 2/01/28	2/25 at 100.00	AAA	4,251,693
3,500	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36	2/23 at 100.00	AAA	3,986,325
1,500	Habersham County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2014B, 5.000%, 2/01/37	2/24 at 100.00	Aa3	1,666,935

NUVEEN23

NKG Nuveen Georgia Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$3,000	Henry County School District, Georgia, General Obligation Bonds, Series 2016, 5.000%, 8/01/27	8/26 at 100.00	AA+	\$3,661,500
	Lamar County School District, Georgia, General Obligation Bonds, Series 2017:			
1,205	5.000%, 3/01/32	9/27 at 100.00	Aa1	1,445,530
345	5.000%, 3/01/33	9/27 at 100.00	Aa1	411,906
	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014:			
302	5.500%, 7/15/23	7/21 at 100.00	N/R	305,214
601	5.500%, 7/15/30	7/21 at 100.00	N/R	605,867
659	5.500%, 1/15/36	7/21 at 100.00	N/R	665,146
500	Paulding County, Georgia, General Obligation Bonds, Series 2017, 5.000%, 2/01/31	2/28 at 100.00	Aa1	611,010
3,000	Sandy Springs Public Facilities Authority, Georgia, Revenue Bonds, Sandy Springs City Center Project, Series 2015, 5.000%, 5/01/47	5/26 at 100.00	Aaa	3,486,450
2,260	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	2,443,105
	Vidalia School District, Toombs County, Georgia, General Obligation Bonds, Series 2016:			
1,000	5.000%, 8/01/30	2/26 at 100.00	Aa1	1,184,250
1,035	5.000%, 8/01/31	2/26 at 100.00	Aa1	1,219,841
2,000	Winder-Barrow Industrial Building Authority, Georgia, Revenue Bonds, City of Winder Project, Refunding Series 2012, 5.000%, 12/01/29 – AGM Insured	12/21 at 100.00	A1	2,215,300
48,007	Total Tax Obligation/General			55,453,931
	Tax Obligation/Limited – 21.4% (13.6% of Total Investments)			

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Atlanta and Fulton County Recreation Authority, Georgia,
Revenue Bonds, Zoo Atlanta Parking Facility Project, Series 2017:

1,180	5.000%, 12/01/34	12/27 at 100.00	AA+	1,407,162
1,260	5.000%, 12/01/36	12/27 at 100.00	AA+	1,494,108
3,250	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/44	7/25 at 100.00	Aa3	3,777,995
	Atlanta Urban Redevelopment Agency, Georgia, Revenue Bonds, Downtown Parking Deck Project, Series 2017:			
1,220	5.000%, 12/01/28	12/27 at 100.00	Aa1	1,502,747
1,230	5.000%, 12/01/29	12/27 at 100.00	Aa1	1,505,262
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Refunding Series 2007:			
110	5.250%, 12/01/19 – AGC Insured	12/17 at 100.00	AA	110,342
350	5.250%, 12/01/20	12/17 at 100.00	AA	351,089
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA	80,245
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA	1,082,927
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project, Series 2016D:			
1,200	5.000%, 1/01/30	1/27 at 100.00	A2	1,391,472
1,525	5.000%, 1/01/31	1/27 at 100.00	A2	1,761,772
725	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41	7/23 at 100.00	A–	789,590
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 1993:			
90	5.500%, 10/01/18 – NPMFG Insured	No Opt. Call	A3	92,939
5,745	5.625%, 10/01/26 – NPMFG Insured	10/19 at 100.00	A3	6,493,286
405	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPMFG Insured	No Opt. Call	A+	471,254
3,020	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPMFG Insured	No Opt. Call	A3	3,250,064
	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009:			
905	5.375%, 5/01/32 – AGC Insured	5/19 at 100.00	AA	946,675
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA	1,220,652
700			AA	840,504

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Georgia State Road and Tollway Authority, Federal Highway	6/27 at
Grant Anticipation Revenue Bonds, Series 2017A, 5.000%,	100.00
6/01/29	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Third Indenture, Series 2015B, 5.000%, 7/01/41	7/26 at 100.00	AA+	\$1,158,400
810	Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38	12/22 at 100.00	Aa2	901,085
27,050	Total Tax Obligation/Limited			30,629,570
	Transportation – 11.6% (7.3% of Total Investments)			
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2011B, 5.000%, 1/01/30 (Alternative Minimum Tax)	1/21 at 100.00	AA–	2,159,400
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/31	1/22 at 100.00	AA–	2,236,140
2,810	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	AA–	3,083,947
	Atlanta, Georgia, Airport Passenger Facilities Charge and General Revenue Bonds, Refunding Subordinate Lien Series 2014A:			
2,575	5.000%, 1/01/32	1/24 at 100.00	AA–	2,994,004
3,750	5.000%, 1/01/34	1/24 at 100.00	AA–	4,339,350
1,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	Baa3	1,720,785
14,635	Total Transportation			16,533,626
	U.S. Guaranteed – 19.6% (12.5% of Total Investments) (6)			
1,760	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35 (Pre-refunded 6/15/19)	6/19 at 100.00	Aa2 (6)	1,856,800
1,500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31 (Pre-refunded 1/01/19)	1/19 at 100.00	A2 (6)	1,592,595
265	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19)	1/19 at 100.00	A2 (6)	281,411
5,100	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA (6)	5,223,216
600	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2012, 5.000%, 1/01/32 (Pre-refunded 1/01/22)	1/22 at 100.00	Aa1 (6)	678,642
	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:			
1,000	5.000%, 6/01/32 (Pre-refunded 6/01/18)	6/18 at 100.00	Aa2 (6)	1,018,420
275	5.000%, 6/01/37 (Pre-refunded 6/01/18)	6/18 at 100.00	N/R (6)	280,066

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1,725	5.000%, 6/01/37 (Pre-refunded 6/01/18) Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:	6/18 at 100.00	Aa2 (6)	1,756,775
765	5.000%, 2/15/33 (Pre-refunded 2/15/20)	2/20 at 100.00	N/R (6)	820,401
765	5.125%, 2/15/40 (Pre-refunded 2/15/20)	2/20 at 100.00	N/R (6)	822,459
3,015	5.250%, 2/15/45 (Pre-refunded 2/15/20) Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008:	2/20 at 100.00	N/R (6)	3,249,567
25	6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (6)	25,622
125	6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (6)	128,109
1,000	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26 (Pre-refunded 1/01/19)	1/19 at 100.00	AAA	1,037,060
4,900	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (UB)	2/18 at 100.00	AAA	4,928,567
445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	Aa2 (6)	455,693
825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series 1992P, 6.250%, 7/01/20 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	880,168
1,000	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38 (Pre-refunded 1/01/19)	1/19 at 100.00	Aa1 (6)	1,041,830

NUVEEN25

NKG Nuveen Georgia Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, Oconee-Hard Creek Reservoir Project, Series 2008:			
\$1,280	5.000%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured	2/18 at 100.00	A2 (6)	\$1,287,667
695	5.000%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured	2/18 at 100.00	A2 (6)	699,163
27,065	Total U.S. Guaranteed			28,064,231
	Utilities – 13.8% (8.8% of Total Investments)			
1,750	Dalton, Georgia, Combined Utilities Revenue Bonds, Series 2017, 5.000%, 3/01/33	3/27 at 100.00	A	2,052,173
3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	3,289,320
1,005	Georgia Municipal Electric Authority, Project One Revenue Bonds, Subordinated Series 2007A-2, 5.000%, 1/01/25	2/18 at 100.00	A	1,007,804
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,055	5.000%, 3/15/20	No Opt. Call	A	1,128,607
1,300	5.000%, 3/15/21	No Opt. Call	A	1,423,630
1,500	5.000%, 3/15/22	No Opt. Call	A	1,669,335
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
950	5.000%, 3/15/18	No Opt. Call	A+	959,785
2,000	5.000%, 3/15/22	No Opt. Call	A+	2,236,200
1,500	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 0.000%, 1/01/32	No Opt. Call	A	929,400
	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2016A:			
2,000	5.000%, 1/01/28	7/26 at 100.00	A	2,348,300
2,260	5.000%, 1/01/30 – BAM Insured	7/26 at 100.00	AA	2,642,279
18,320	Total Utilities			19,686,833
	Water and Sewer – 15.9% (10.1% of Total Investments)			
260	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.750%, 11/01/30 – AGM Insured	No Opt. Call	AA	349,994
5	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA	5,117
500			AA+	580,000

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	Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31	5/24 at 100.00		
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2016, 5.000%, 5/01/36	5/26 at 100.00	AA+	583,520
	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2006B:			
6,000	5.250%, 10/01/32 – AGM Insured	10/26 at 100.00	AA	7,320,480
300	5.000%, 10/01/35 – AGM Insured	10/26 at 100.00	AA	353,076
5,350	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Second Resolution Series 2011A, 5.250%, 10/01/41	10/21 at 100.00	Aa3	5,949,468
1,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33	1/23 at 100.00	AA	1,122,500
825	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured	No Opt. Call	AA	884,796
	Oconee County, Georgia, Water and Sewer Revenue Bonds, Series 2017A:			
155	5.000%, 9/01/35	9/27 at 100.00	AA	184,038
535	5.000%, 9/01/37	9/27 at 100.00	AA	629,727
2,000	South Fulton Municipal Regional Water and Sewer Authority, Georgia, Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/30	1/24 at 100.00	AA	2,283,780
2,315	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, Oconee-Hard Creek Reservoir Project, Series 2016, 4.000%, 2/01/38	2/26 at 100.00	Aa2	2,455,521
19,745	Total Water and Sewer			22,702,017
\$201,647	Total Long-Term Investments (cost \$216,631,435)			224,396,634

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.4% (0.3% of Total Investments)			
	MUNICIPAL BONDS – 0.4% (0.3% of Total Investments)			
	Health Care – 0.4% (0.3% of Total Investments)			
\$665	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 2016, 6.500%, 4/30/17 (4), (5)	No Opt. Call	N/R	\$581,531
\$665	Total Short-Term Investments (cost \$665,000)			581,531
	Total Investments (cost \$217,296,435) – 157.5%			224,978,165
	Floating Rate Obligations – (2.3)%			(3,245,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (57.4)% (7)			(81,988,245)
	Other Assets Less Liabilities – 2.2%			3,088,797
	Net Assets Applicable to Common Shares – 100%			\$142,833,717

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.
- (7) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.4%.
- Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.

- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NUVEEN27

NMYNuveen Maryland Quality Municipal Income Fund
Portfolio of Investments

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 158.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 157.7% (99.8% of Total Investments)			
	Consumer Discretionary – 3.0% (1.9% of Total Investments)			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
\$2,800	5.000%, 9/01/39	9/27 at 100.00	BBB–	\$3,144,008
3,350	5.000%, 9/01/42	9/27 at 100.00	BBB–	3,752,770
1,685	5.000%, 9/01/46	9/27 at 100.00	BBB–	1,881,707
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4)	2/18 at 100.00	N/R	1,200,000
9,835	Total Consumer Discretionary			9,978,485
	Consumer Staples – 6.4% (4.1% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,695	5.875%, 6/01/30	1/18 at 100.00	B–	1,614,132
595	5.875%, 6/01/47	1/18 at 100.00	B–	566,743
210	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	209,296
13,000	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46	1/18 at 100.00	N/R	1,897,610
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
1,970	5.250%, 6/01/32	1/18 at 100.00	N/R	1,969,961
2,915	5.625%, 6/01/47	1/18 at 100.00	N/R	2,844,603
2,000	New York Counties Tobacco Trust VI, New York, Tobacco Settlement Pass-Through Bonds, Series Series 2016A-1, 5.625%, 6/01/35	No Opt. Call	BBB	2,196,560
100			B3	95,191

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	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	1/18 at 100.00		
3,270	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	2/18 at 100.00	Ba1	3,181,645
2,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.000%, 6/01/37	1/18 at 100.00	BB+	2,004,920
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	1/18 at 100.00	BBB-	1,502,820
615	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/18 at 100.00	A3	616,113
2,850	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48	6/27 at 100.00	N/R	2,899,561
32,720	Total Consumer Staples			21,599,155
	Education and Civic Organizations – 11.6% (7.3% of Total Investments)			
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2012A, 5.000%, 7/01/34	7/22 at 100.00	A-	767,256
2,300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2017A, 5.000%, 7/01/37	7/27 at 100.00	A-	2,634,972
265	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Green Street Academy, Series 2017A, 5.125%, 7/01/37, 144A	7/27 at 100.00	N/R	271,333
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2008A: 5.000%, 7/01/18	No Opt. Call	AA+	2,042,700
530	5.250%, 7/01/38	7/18 at 100.00	AA+	542,163

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2012A:			
\$ 1,145	5.000%, 7/01/30	7/22 at 100.00	AA+	\$ 1,300,354
1,050	5.000%, 7/01/37	7/22 at 100.00	AA+	1,192,464
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2013B:			
500	5.000%, 7/01/38	7/23 at 100.00	AA+	563,830
4,375	4.250%, 7/01/41	7/23 at 100.00	AA+	4,658,369
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2012A, 5.000%, 10/01/39	10/22 at 100.00	A	1,376,825
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2014:			
1,250	5.000%, 10/01/45	10/24 at 100.00	A	1,424,712
1,000	4.000%, 10/01/45	10/24 at 100.00	A	1,036,230
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2012:			
1,500	5.000%, 6/01/34	6/22 at 100.00	Baa1	1,643,685
3,000	5.000%, 6/01/47	6/22 at 100.00	Baa1	3,231,990
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2016:			
175	5.000%, 6/01/36	6/26 at 100.00	Baa1	198,795
2,500	4.000%, 6/01/42	6/26 at 100.00	Baa1	2,547,325
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2017:			
525	5.000%, 6/01/35	6/26 at 100.00	Baa1	596,248
1,000	5.000%, 6/01/42	6/26 at 100.00	Baa1	1,117,970
745	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/19 at 100.00	BB+	759,960
625			A+	695,000

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	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2012, 5.000%, 7/01/29	7/22 at 100.00		
6,000	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPMFG Insured	No Opt. Call	A+	6,364,920
3,870	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Refunding Series 2017B, 5.000%, 4/01/20	No Opt. Call	AA+	4,168,106
36,305	Total Education and Civic Organizations			39,135,207
	Energy – 0.7% (0.4% of Total Investments)			
2,310	Maryland Economic Development Corporation, Port Facilities Revenue Bonds, CNX Marine Terminals Inc. Port of Baltimore Facility, Refunding Series 2010, 5.750%, 9/01/25	9/20 at 100.00	BB–	2,435,941
	Health Care – 37.2% (23.5% of Total Investments)			
	Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015:			
990	4.000%, 7/01/32	7/25 at 100.00	BBB	1,006,167
2,470	4.250%, 7/01/35	7/25 at 100.00	BBB	2,531,058
1,500	5.000%, 7/01/45	7/25 at 100.00	BBB	1,627,755
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Series 2017B:			
250	5.000%, 7/01/34	7/27 at 100.00	Baa3	277,060
4,820	5.000%, 7/01/38	7/27 at 100.00	Baa3	5,292,649
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A:			
1,350	6.250%, 1/01/31	1/22 at 100.00	Baa3	1,528,159
375	6.125%, 1/01/36	1/22 at 100.00	Baa3	418,102
3,270	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2016A, 5.500%, 1/01/46	1/27 at 100.00	Baa3	3,714,720

NUVEEN29

NMYNuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,355	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System Issue, Series 2012, 5.000%, 7/01/24	7/22 at 100.00	A	\$ 1,535,920
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Health System Issue, Refunding Series 2013, 5.000%, 7/01/38	7/23 at 100.00	A	2,184,980
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2012A: 4.000%, 7/01/30	7/22 at 100.00	A1	1,053,330
1,775	5.000%, 7/01/37	7/22 at 100.00	A1	1,936,436
4,335	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A, 4.250%, 7/01/32	7/22 at 100.00	Baa1	4,460,151
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Issue, Series 2015A, 4.000%, 5/15/40	5/25 at 100.00	AA-	2,591,375
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A: 5.000%, 5/15/25	5/21 at 100.00	AA-	556,970
500	5.000%, 5/15/26	5/21 at 100.00	AA-	556,790
3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health Issue, Series 2016, 5.000%, 7/01/47	7/26 at 100.00	A+	3,397,290
1,075	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health Issue, Series 2017, 5.000%, 7/01/34	7/27 at 100.00	A+	1,249,849
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015: 4.000%, 7/01/35	7/25 at 100.00	A+	1,573,950
1,125	5.000%, 7/01/40	7/25 at 100.00	A+	1,268,302
2,975	4.125%, 7/01/47	7/25 at 100.00	A+	3,077,667

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2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2015, 5.000%, 8/15/38	2/25 at 100.00	A	2,808,150
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2017A:			
5,000	5.000%, 5/15/42	5/27 at 100.00	A	5,637,400
1,000	5.000%, 5/15/45	5/27 at 100.00	A	1,124,900
2,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 5.000%, 7/01/31	7/22 at 100.00	BBB	3,070,419
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2016A:			
90	5.000%, 7/01/36	7/26 at 100.00	BBB	99,153
1,350	5.000%, 7/01/38	7/26 at 100.00	BBB	1,482,070
585	4.000%, 7/01/42	7/26 at 100.00	BBB	589,639
7,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45	7/24 at 100.00	A	8,206,125
4,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Trinity Health Credit Group, Series 2017MD, 5.000%, 12/01/46	6/27 at 100.00	AA-	4,899,256
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A:			
11,500	5.000%, 7/01/43	7/22 at 100.00	A	12,556,160
4,665	4.000%, 7/01/43	7/22 at 100.00	A	4,833,080
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2015, 5.000%, 7/01/35	7/25 at 100.00	A	1,135,320
5,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2017B, 5.000%, 7/01/39	7/27 at 100.00	A	6,247,615
12,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2014, 5.250%, 7/01/34	7/24 at 100.00	BBB	13,567,242
8,000	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MD, 5.000%, 12/01/40	12/21 at 100.00	AA-	8,896,800

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015:			
\$2,000	5.000%, 12/01/44	6/25 at 100.00	AA-	\$2,256,960
6,000	4.000%, 12/01/44	6/25 at 100.00	AA-	6,232,620
114,715	Total Health Care			125,481,589
	Housing/Multifamily – 8.5% (5.4% of Total Investments)			
	Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)	1/20 at 102.00	AA+	2,101,143
	Howard County Housing Commission, Maryland, Revenue Bonds, Columbia Commons Apartments, Series 2014A:			
1,500	4.000%, 6/01/34	6/24 at 100.00	A+	1,549,920
2,550	5.000%, 6/01/44	6/24 at 100.00	A+	2,761,497
1,860	Howard County Housing Commission, Maryland, Revenue Bonds, Gateway Village Apartments, Series 2016, 4.000%, 6/01/46	6/26 at 100.00	A+	1,912,694
	Howard County Housing Commission, Maryland, Revenue Bonds, The Verona at Oakland Mills Project, Series 2013:			
3,000	5.000%, 10/01/28	10/23 at 100.00	A+	3,357,840
2,000	4.625%, 10/01/28	10/23 at 100.00	A+	2,184,860
2,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/17 at 100.00	Aaa	2,111,899
	Maryland Economic Development Corporation, Senior Student Housing Revenue Bonds, Towson University Project, Refunding Series 2017:			
1,100	5.000%, 7/01/36	7/27 at 100.00	BBB	1,231,329
470	5.000%, 7/01/37	7/21 at 100.00	BBB	504,103
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Salisbury University Project, Refunding Series 2013:			
500	5.000%, 6/01/27	6/23 at 100.00	Baa3	541,070
500	5.000%, 6/01/34	6/23 at 100.00	Baa3	528,980
1,500			BBB-	1,594,965

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	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2012, 5.000%, 7/01/33	7/22 at 100.00		
495	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland – Baltimore Project, Refunding Senior Lien Series 2015, 5.000%, 7/01/39	7/25 at 100.00	BBB–	542,985
1,385	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, Baltimore County Project, Refunding Series 2016, 3.600%, 7/01/35 – AGM Insured	2/18 at 100.00	AA	1,379,612
875	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, College Park Project, Refunding Series 2016: 5.000%, 6/01/30 – AGM Insured	6/26 at 100.00	AA	1,027,530
240	5.000%, 6/01/31 – AGM Insured	6/26 at 100.00	AA	280,843
2,405	5.000%, 6/01/35 – AGM Insured	6/26 at 100.00	AA	2,776,861
780	5.000%, 6/01/43 – AGM Insured	6/26 at 100.00	AA	898,700
1,500	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2014A, 3.875%, 7/01/39	7/24 at 100.00	Aaa	1,535,460
26,740	Total Housing/Multifamily			28,822,291
Housing/Single Family – 4.9% (3.1% of Total Investments)				
3,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39	9/18 at 100.00	Aa2	3,039,150
2,385	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2011B, 3.250%, 3/01/36	3/26 at 100.00	Aa2	2,419,511
2,365	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014A, 4.300%, 9/01/32	9/23 at 100.00	Aa2	2,507,042
3,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014C: 3.400%, 3/01/31	3/24 at 100.00	Aa2	3,069,810
1,165	3.750%, 3/01/39	3/24 at 100.00	Aa2	1,190,397

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NMYNuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$1,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014I, 3.450%, 12/15/31	12/24 at 100.00	Aaa	\$1,032,420
1,500	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2015A, 3.800%, 9/01/35	9/25 at 100.00	Aa2	1,544,475
200	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/18 at 100.00	Aa2	200,299
1,500	Montgomery County Housing Opportunities Commission, Maryland, Single Family Mortgage Revenue Bonds, Series 2017A, 3.650%, 7/01/37	7/26 at 100.00	Aa2	1,537,935
16,115	Total Housing/Single Family			16,541,039
	Industrials – 1.9% (1.2% of Total Investments)			
5,895	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	6,275,581
	Long-Term Care – 6.5% (4.1% of Total Investments)			
2,220	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2016: 5.000%, 1/01/37	1/26 at 100.00	N/R	2,512,441
1,000	3.625%, 1/01/37	1/26 at 100.00	N/R	1,009,410
2,050	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	BBB	2,209,285
1,290	Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Refunding Series 2016, 5.000%, 4/01/46	4/27 at 100.00	N/R	1,322,779
1,710	Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Refunding Series 2017, 5.000%, 4/01/36	4/27 at 100.00	N/R	1,779,717
2,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2016A: 5.000%, 1/01/36	7/26 at 100.00	N/R	2,440,733
4,090	5.000%, 1/01/45	7/26 at 100.00	N/R	4,638,183
2,480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 100.00	2/18 at 100.00	A–	2,482,554

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	4.750%, 7/01/34			
1,050	Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2017, 5.250%, 4/01/37	4/27 at 100.00	N/R	1,125,905
1,000	Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Ingleside King Farm Project, Refunding Series 2017, 5.000%, 11/01/35	11/24 at 103.00	N/R	1,107,070
1,000	Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Ingleside King Farm Project, Series 2017A-1, 5.000%, 11/01/37	11/24 at 103.00	N/R	1,103,810
200	Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Series 2017B, 5.000%, 11/01/47	11/24 at 103.00	N/R	218,310
20,215	Total Long-Term Care			21,950,197
	Tax Obligation/General – 19.0% (12.0% of Total Investments)			
	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2017A:			
1,000	5.000%, 10/15/32	10/27 at 100.00	AA	1,206,630
1,000	5.000%, 10/15/33	10/27 at 100.00	AA	1,201,810
2,000	Howard County, Maryland, General Obligation Bonds, Consolidated Public Improvement Project, Series 2017A, 5.000%, 2/15/23	No Opt. Call	AAA	2,320,440
3,100	Howard County, Maryland, General Obligation Consolidated Public Improvement Bonds, Refunding Series 2014A, 5.000%, 2/15/23	2/22 at 100.00	AAA	3,504,581
5,240	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/30 – AGM Insured	No Opt. Call	AA	3,541,087
1,000	Maryland State, General Obligation Bonds, State and Local Facilities Loan, First Series 2016, 5.000%, 6/01/20	No Opt. Call	AAA	1,083,490

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$6,000	Maryland State, General Obligation Bonds, State and Local Facilities Loan, Refunding First Series 2017C, 5.000%, 8/01/20	No Opt. Call	AAA	\$6,532,020
1,500	Maryland State, General Obligation Bonds, State and Local Facilities Loan, Second Series 2011B, 5.000%, 8/01/18	No Opt. Call	AAA	1,537,245
4,000	Maryland State, General Obligation Bonds, State and Local Facilities Loan, Second Series 2015A-2, 5.000%, 8/01/21	No Opt. Call	AAA	4,473,720
3,500	Maryland State, General Obligation Bonds, State and Local Facilities Loan, Second Series 2017A, 5.000%, 8/01/25	No Opt. Call	AAA	4,253,130
1,715	Montgomery County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2014A, 5.000%, 11/01/18	No Opt. Call	AAA	1,772,418
4,000	Montgomery County, Maryland, General Obligation Bonds, Refunding Consolidated Public Improvement Series 2015A, 5.000%, 7/01/18	No Opt. Call	AAA	4,085,880
4,930	Patterson Joint Unified School District, Stanislaus County, California, General Obligation Bonds, 2008 Election Series 2009B, 0.000%, 8/01/42 – AGM Insured	No Opt. Call	AA	1,939,216
	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2014A:			
3,000	4.000%, 9/01/30	9/24 at 100.00	AAA	3,285,300
3,000	4.000%, 9/01/31	9/24 at 100.00	AAA	3,265,830
14,985	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/40 – AGM Insured	No Opt. Call	AA	6,301,342
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Second Series 2016:			
5,000	5.000%, 6/01/27	6/26 at 100.00	AAA	6,113,650
3,400	5.000%, 6/01/35	6/26 at 100.00	AAA	4,015,332
1,645	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2015, 5.000%, 6/01/23	No Opt. Call	AAA	1,920,011
7,000	Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Capital Appreciation Series 2015, 0.000%, 8/15/50	8/25 at 35.55	Aaa	1,851,290
77,015	Total Tax Obligation/General			64,204,422
	Tax Obligation/Limited – 23.0% (14.6% of Total Investments)			
990	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	1,018,205

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1,200	Anne Arundel County, Maryland, Special Tax District Revenue Bonds, Villages of Dorchester & Farmington Village Projects, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A+	1,347,888
60	Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPFG Insured	3/18 at 100.00	A3	60,123
525	Baltimore, Maryland, Special Obligation Bonds, Consolidated Tax Increment Financing, Series 2015: 5.000%, 6/15/30	6/24 at 100.00	BBB+	586,189
425	5.000%, 6/15/33	6/24 at 100.00	BBB+	469,493
1,270	Baltimore, Maryland, Special Obligation Bonds, East Baltimore Research Park Project, Series 2017A: 4.500%, 9/01/33	9/27 at 100.00	N/R	1,329,106
240	5.000%, 9/01/38	9/27 at 100.00	N/R	258,588
1,895	Baltimore, Maryland, Special Obligation Bonds, Harbor Point Project, Refunding Series 2016: 5.000%, 6/01/36	6/26 at 100.00	N/R	1,969,379
250	5.125%, 6/01/43	6/26 at 100.00	N/R	260,568
56	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A: 5.600%, 7/01/20 – RAAI Insured	2/18 at 100.00	AA	56,174
450	5.700%, 7/01/29 – RAAI Insured	2/18 at 100.00	AA	451,431

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NMYNuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A:			
\$ 5,350	5.000%, 7/01/30	7/20 at 100.00	A-	\$ 5,784,420
2,355	5.000%, 7/01/40	7/20 at 100.00	A-	2,504,543
2,000	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/34	11/25 at 100.00	A	2,187,760
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
500	5.000%, 1/01/31	1/22 at 100.00	A	530,545
1,000	5.250%, 1/01/36	1/22 at 100.00	A	1,069,940
	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A:			
1,000	5.000%, 12/01/23	No Opt. Call	BBB+	1,128,810
280	5.000%, 12/01/24	No Opt. Call	BBB+	318,108
1,000	5.000%, 12/01/28	12/26 at 100.00	BBB+	1,133,830
2,275	5.000%, 12/01/32	12/26 at 100.00	BBB+	2,532,598
1,000	5.000%, 12/01/36	12/26 at 100.00	BBB+	1,100,270
1,420	Howard County, Maryland, Special Obligation Bonds, Annapolis Junction Town Center Project, Series 2014, 6.100%, 2/15/44	2/24 at 100.00	N/R	1,464,091
	Howard County, Maryland, Special Obligation Bonds, Downtown Columbia Project, Series 2017A:			
1,500	4.125%, 2/15/34, 144A	2/26 at 100.00	N/R	1,518,150
1,400	4.375%, 2/15/39, 144A	2/26 at 100.00	N/R	1,423,548
750	4.500%, 2/15/47, 144A	2/26 at 100.00	N/R	763,343
1,260	Huntington Beach Union High School District, Orange County, California, Certificates of Participation, Capital Project, Series 2007, No Opt. Call 0.000%, 9/01/35 – AGM Insured		AA	657,481
	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2016:			
2,125	5.000%, 7/01/31		N/R	2,224,429

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		7/25 at 100.00		
1,640	5.000%, 7/01/34	7/25 at 100.00	N/R	1,696,350
355	Maryland Economic Development Corporation, Special Obligation Bonds, Metro Centre Owings Mills Project, Series 2017, 4.500%, 7/01/44	1/27 at 100.00	N/R	364,305
	Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2016:			
7,045	5.000%, 5/01/33	5/26 at 100.00	AA	8,216,020
1,000	5.000%, 5/01/35	5/26 at 100.00	AA	1,158,100
5,100	5.000%, 5/01/46	5/26 at 100.00	AA	5,836,644
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/32	No Opt. Call	A-	1,055,160
320	Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46, 144A	1/26 at 100.00	N/R	319,021
6,197	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	2/18 at 100.00	N/R	6,218,999
2,303	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/18 at 100.00	N/R	2,308,873
1,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	C	1,102,761
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	2/18 at 100.00	AA	2,136,351
2,830	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	A3	648,438
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Refunding Series 2007CC:			
765	5.500%, 7/01/28 – NPFPG Insured	No Opt. Call	A3	765,054
2,300	5.500%, 7/01/30 – AGM Insured	No Opt. Call	AA	2,588,236
1,500	Virgin Islands Public Finance Authority, Federal Highway Grant Anticipation Loan Note Revenue Bonds, Series 2015, 5.000%, 9/01/30, 144A	9/25 at 100.00	A	1,626,990
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2006, 5.000%, 10/01/27 – FGIC Insured	2/18 at 100.00	A3	1,970,640

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$2,240	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/34 – AGM Insured, 144A	10/24 at 100.00	AA	\$2,380,762
1,035	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,078,387
2,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Series 2013A, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	2,155,460
76,406	Total Tax Obligation/Limited			77,775,561
	Transportation – 8.2% (5.2% of Total Investments)			
110	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/21 – FGIC Insured	No Opt. Call	A1	116,148
520	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	590,543
	Maryland Economic Development Corporation, Private Activity Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D:			
2,000	5.000%, 9/30/28 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	2,336,660
1,270	5.000%, 9/30/31 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	1,458,125
5,825	5.000%, 3/31/46 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	6,511,127
2,200	5.000%, 3/31/51 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	2,446,752
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:			
1,300	5.000%, 7/01/27 – AMBAC Insured	1/18 at 100.00	N/R	1,303,588
1,000	5.000%, 7/01/34 – AMBAC Insured	1/18 at 100.00	N/R	1,002,700
445	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institutions, Series 1996, 5.500%, 7/01/26 – AMBAC Insured	2/18 at 100.00	N/R	445,859
	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
175	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB–	187,537
680	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB–	724,091

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3,000	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	3,284,310
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
20	5.750%, 12/01/22 – NPFQ Insured (Alternative Minimum Tax)	12/17 at 100.00	A3	21,057
70	5.750%, 12/01/25 – NPFQ Insured (Alternative Minimum Tax)	12/17 at 100.00	A3	73,702
2,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Refunding Crossover Series 2017A-2, 5.000%, 7/01/33	7/27 at 100.00	AA–	2,393,260
	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2017B:			
1,500	5.000%, 7/01/29	7/27 at 100.00	AA–	1,827,525
2,500	5.000%, 7/01/30	7/27 at 100.00	AA–	3,031,600
24,615	Total Transportation			27,754,584
	U.S. Guaranteed – 17.3% (11.0% of Total Investments) (5)			
	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A:			
1,000	5.000%, 10/15/29 (Pre-refunded 10/15/21)	10/21 at 100.00	AA (5)	1,122,490
1,200	5.000%, 10/15/30 (Pre-refunded 10/15/21)	10/21 at 100.00	AA (5)	1,346,988
2,000	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)	No Opt. Call	AA (5)	2,293,240
3,120	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (5)	3,644,503
2,375	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary’s University, Series 2006, 5.625%, 9/01/38 (Pre-refunded 1/12/18)	1/18 at 100.00	BB+ (5)	2,376,568
2,230	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Second Issue Series 2008, 5.000%, 9/01/22 (Pre-refunded 9/01/18)	9/18 at 100.00	AAA	2,290,500

NUVEEN35

NMYNuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$2,445	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa3 (5)	\$2,695,368
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2009A, 6.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	A (5)	1,620,390
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40 (Pre-refunded 7/01/19)	7/19 at 100.00	A (5)	2,632,850
1,695	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010: 6.125%, 1/01/30 (Pre-refunded 1/01/21)	1/21 at 100.00	A (5)	1,919,842
5,070	6.250%, 1/01/45 (Pre-refunded 1/01/21)	1/21 at 100.00	A (5)	5,761,497
3,245	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 – AMBAC Insured (ETM)	No Opt. Call	N/R (5)	3,711,079
4,450	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	AA– (5)	4,806,089
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41 (Pre-refunded 7/01/21)	7/21 at 100.00	A+ (5)	1,149,270
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 5.750%, 7/01/31 (Pre-refunded 7/01/21)	7/21 at 100.00	A+ (5)	570,315
4,155	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2010, 5.125%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	A (5)	4,380,533
7,075	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008: 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	BBB (5)	7,099,055
3,950	6.000%, 1/01/43 (Pre-refunded 1/01/18)	1/18 at 100.00	BBB (5)	3,964,181
2,110			AAA	2,232,528

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	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2009B, 5.000%, 8/15/21 (Pre-refunded 8/15/19)	8/19 at 100.00		
1,100	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,233,254
1,610	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMG Insured (ETM)	No Opt. Call	A3 (5)	1,706,214
54,330	Total U.S. Guaranteed			58,556,754
	Utilities – 1.5% (1.0% of Total Investments)			
2,000	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22)	No Opt. Call	B1	1,977,900
1,300	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	1,435,603
600	Guam Power Authority, Revenue Bonds, Series 2014A: 5.000%, 10/01/39	10/24 at 100.00	AA	661,488
575	5.000%, 10/01/44	10/24 at 100.00	AA	632,057
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	2/18 at 100.00	CCC	392,375
5,205	Total Utilities			5,099,423
	Water and Sewer – 8.0% (5.0% of Total Investments)			
2,480	Baltimore, Maryland, Project and Revenue Refunding Bonds, Water Projects, Series 2013B, 5.000%, 7/01/38	1/24 at 100.00	AA	2,790,174
2,000	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA	2,187,880
6,000	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Subordinate Series 2017A: 5.000%, 7/01/41 (UB)	1/27 at 100.00	AA–	6,947,040
2,000	5.000%, 7/01/46 (UB)	1/27 at 100.00	AA–	2,307,100
2,000	5.000%, 7/01/46, 144A	1/27 at 100.00	AA–	2,307,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$780	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1994A, 5.000%, 7/01/24 – FGIC Insured	No Opt. Call	AA	\$843,328
2,500	Baltimore, Maryland, Revenue Bonds, Water Projects, Subordinate Series 2014A, 5.000%, 7/01/44	1/25 at 100.00	AA–	2,849,025
1,300	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/35	7/24 at 100.00	A–	1,407,653
2,030	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	2,274,899
2,645	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A–	2,904,792
23,735	Total Water and Sewer			26,818,991
\$526,156	Total Municipal Bonds (cost \$512,080,819)			532,429,220

Shares	Description (1)	Value
	COMMON STOCKS – 0.3% (0.2% of Total Investments)	
	Airlines – 0.3% (0.2% of Total Investments)	
17,607	American Airlines Group Inc., (6)	\$888,977
	Total Common Stocks (cost \$453,869)	888,977
	Total Long-Term Investments (cost \$512,534,688)	533,318,197
	Floating Rate Obligations – (1.8)%	(6,120,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (58.4)% (7)	(196,980,958)
	Other Assets Less Liabilities – 2.2%	7,364,667
	Net Assets Applicable to Common Shares – 100%	\$337,581,906

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4)

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.

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.

- (6) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.

- (7) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.9%.

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

ETM Escrowed to maturity.

UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NMS

Nuveen Minnesota Quality Municipal Income Fund
Portfolio of Investments

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 160.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 160.6% (100.0% of Total Investments)			
	Consumer Staples – 0.9% (0.5% of Total Investments)			
\$700	Moorhead, Minnesota, Recovery Zone Facility Revenue Bonds, American Crystal Sugar Company Project, Series 2010, 5.650%, 6/01/27	6/20 at 100.00	BBB+	\$745,773
	Education and Civic Organizations – 27.5% (17.1% of Total Investments)			
50	City of Ham Lake, Minnesota, Charter School Lease Revenue Bonds, DaVinci Academy Project, Series 2016A, 5.000%, 7/01/36	7/24 at 102.00	N/R	50,730
830	City of Woodbury, Minnesota, Charter School Lease Revenue Bonds, Math and Science Academy Building Company, Series 2012A, 5.000%, 12/01/43	12/20 at 102.00	BBB–	873,285
250	Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.250%, 7/01/40	7/25 at 100.00	BB+	264,735
1,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.600%, 11/01/30	11/18 at 102.00	BB+	1,038,330
570	Forest Lake, Minnesota, Charter School Lease Revenue Bonds, Lakes International Language Academy, Series 2014A, 5.750%, 8/01/44	8/22 at 102.00	BB+	617,903
100	Greenwood, Minnesota, Charter School Lease Revenue Bonds, Main Street School of Performing Arts Project, Series 2016A, 5.000%, 7/01/47	7/26 at 100.00	N/R	95,540
2,200	Hugo, Minnesota, Charter School Lease Revenue Bonds, Noble Academy Project, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	BB+	2,237,950
1,575	Independence, Minnesota, Charter School Lease Revenue Bonds, Beacon Academy Project, Series 2016A, 5.000%, 7/01/46	7/26 at 100.00	N/R	1,556,053
1,425	Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Yinghua Academy Project, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	BB	1,499,186
250	Minnesota Higher Education Facilities Authority, Revenue Bonds, Bethel University, Refunding Series 2017: 5.000%, 5/01/37	5/27 at 100.00	BBB–	279,833
1,500	5.000%, 5/01/47	5/27 at 100.00	BBB–	1,663,755

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1,460	Minnesota Higher Education Facilities Authority, Revenue Bonds, Carleton College, Refunding Series 2017, 4.000%, 3/01/41	3/27 at 100.00	Aa2	1,545,556
305	Minnesota Higher Education Facilities Authority, Revenue Bonds, College of St. Benedict, Series 2016-8K, 4.000%, 3/01/43	3/26 at 100.00	Baa1	310,566
600	Minnesota Higher Education Facilities Authority, Revenue Bonds, Macalester College, Series 2012-7S, 3.250%, 5/01/36	5/21 at 100.00	Aa3	603,456
500	Minnesota Higher Education Facilities Authority, Revenue Bonds, Saint Olaf College, Series 2016-8-N, 4.000%, 10/01/35	10/26 at 100.00	A1	536,895
2,000	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of Saint Thomas, Series 2009-7A, 5.000%, 10/01/39	10/19 at 100.00	A2	2,102,520
705	Otsego, Minnesota, Charter School Lease Revenue Bonds, Kaleidoscope Charter School Project, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	BB+	720,320
450	Ramsey, Anoka County, Minnesota, Lease Revenue Bonds, PACT Charter School Project, Series 2004A, 5.500%, 12/01/33	12/21 at 100.00	BBB-	476,717
305	Rice County, Minnesota Educational Facility Revenue Bonds, Shattuck Saint Mary's School Project, Series 2015, 5.000%, 8/01/22, 144A	No Opt. Call	BB+	326,493
500	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Hmong Education Reform Company, Series 2012A, 5.250%, 9/01/32	9/20 at 101.00	BB+	502,040
1,100	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Nova Classical Academy, Series 2011A, 6.375%, 9/01/31	9/21 at 100.00	BBB-	1,235,806

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Twin Cities Academy Project, Series 2015A:			
\$ 360	5.300%, 7/01/45	7/25 at 100.00	BB	\$ 375,016
510	5.375%, 7/01/50	7/25 at 100.00	BB	531,048
1,680	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Twin Cities German Immersion School, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	BB+	1,720,958
390	Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Saint Paul Conservatory for Performing Artists Charter School Project, Series 2013A, 4.625%, 3/01/43	3/23 at 100.00	BBB-	397,550
1,000	Savage, Minnesota Charter School Lease Revenue Bonds, Aspen Academy Project, Series 2016A, 5.000%, 10/01/41	10/26 at 100.00	N/R	927,720
800	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2013A, 5.000%, 12/01/33	12/22 at 100.00	BBB-	846,632
500	University of Minnesota, General Obligation Bonds, Series 2014B, 4.000%, 1/01/34	1/24 at 100.00	Aa1	533,295
22,915	Total Education and Civic Organizations			23,869,888
	Health Care – 27.4% (17.1% of Total Investments)			
250	Chippewa County, Minnesota, Gross Revenue Hospital Bonds, Montevideo Hospital Project, Refunding Series 2016, 4.000%, 3/01/32	3/26 at 100.00	N/R	255,525
180	City of Plato, Minnesota, Health Care Facilities Revenue Bonds, Glencoe Regional Health Services Project, Series 2017, 5.000%, 4/01/41	4/27 at 100.00	BBB	197,856
1,000	Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29	2/18 at 100.00	N/R	1,000,480
	Glencoe, Minnesota, Health Care Facilities Revenue Bonds, Glencoe Regional Health Services Project, Series 2013:			
400	4.000%, 4/01/27	4/22 at 100.00	BBB	415,276
230	4.000%, 4/01/31	4/22 at 100.00	BBB	236,711
500	Maple Grove, Minnesota, Health Care Facilities Revenue Refunding Bonds, North Memorial Health Care, Series 2015, 4.000%, 9/01/35	9/25 at 100.00	Baa1	513,725
	Maple Grove, Minnesota, Health Care Facility Revenue Bonds, North Memorial Health Care, Series 2017:			
200	5.000%, 5/01/31	5/27 at 100.00	Baa1	229,392

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165	5.000%, 5/01/32	5/27 at 100.00	Baa1	188,527
300	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	313,965
265	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2015A: 4.000%, 11/15/40	11/25 at 100.00	A+	277,304
1,000	5.000%, 11/15/44	11/25 at 100.00	A+	1,130,830
3,750	Minnesota Agricultural and Economic Development Board, Health Care Facilities Revenue Bonds, Essentia Health Obligated Group, Series 2008E, 5.000%, 2/15/37 – AGC Insured	2/18 at 100.00	AA	3,769,574
710	Northern Itasca Hospital District, Minnesota, Health Facilities Gross Revenue Bonds, Refunding Series 2013A, 4.400%, 12/01/33 Northern Itasca Hospital District, Minnesota, Health Facilities Gross Revenue Bonds, Series 2013C:	12/20 at 100.00	N/R	710,192
240	4.500%, 12/01/25	12/20 at 100.00	N/R	246,278
190	4.750%, 12/01/27	12/20 at 100.00	N/R	195,710
160	5.000%, 12/01/28	12/20 at 100.00	N/R	164,834
310	5.400%, 12/01/33	12/20 at 100.00	N/R	319,827
30	Saint Cloud, Minnesota, Health Care Revenue Bonds, CentraCare Health System Project, Series 2010A, 5.125%, 5/01/30	5/20 at 100.00	A1	32,237
535	Saint Cloud, Minnesota, Health Care Revenue Bonds, CentraCare Health System, Series 2016A, 4.000%, 5/01/37	5/26 at 100.00	A1	566,362
4,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Refunding Series 2015A, 4.000%, 7/01/35	7/25 at 100.00	A+	4,172,879

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NMS Nuveen Minnesota Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$800	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Allina Health System, Series 2009A-1, 5.250%, 11/15/29	11/19 at 100.00	AA-	\$860,568
	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Fairview Health Services, Series 2017A:			
245	4.000%, 11/15/36	11/27 at 100.00	A+	257,527
240	4.000%, 11/15/37	11/27 at 100.00	A+	251,650
3,200	4.000%, 11/15/43	11/27 at 100.00	A+	3,347,071
1,435	5.000%, 11/15/47	11/27 at 100.00	A+	1,655,129
1,000	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	2/18 at 100.00	N/R	1,001,610
	Shakopee, Minnesota, Health Care Facilities Revenue Bonds, Saint Francis Regional Medical Center, Refunding Series 2014:			
765	4.000%, 9/01/31	9/24 at 100.00	A	803,717
630	5.000%, 9/01/34	9/24 at 100.00	A	697,442
22,730	Total Health Care			23,812,198
	Housing/Multifamily – 4.6% (2.9% of Total Investments)			
1,700	Coon Rapids, Minnesota, Multifamily Housing Revenue Bonds, Tralee Terrace Apartments Project, Series 2010, 4.500%, 6/01/26	6/20 at 100.00	Aaa	1,780,529
	Minnesota Housing Finance Agency, Rental Housing Revenue Bonds, Series 2011:			
355	5.050%, 8/01/31	8/21 at 100.00	AA+	379,871
1,700	5.450%, 8/01/41	8/21 at 100.00	AA+	1,815,022
3,755	Total Housing/Multifamily			3,975,422
	Housing/Single Family – 1.9% (1.1% of Total Investments)			
42	Minneapolis-Saint Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds, City Living Series 2006A-4, 5.000%, 11/01/38 (Alternative Minimum Tax)	1/18 at 100.00	AA+	41,741
160			Aaa	168,854

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	Minnesota Housing Finance Agency, Homeownership Finance	7/21 at		
	Bonds, Mortgage-Backed Securities Program, Series 2011D,	100.00		
	4.700%, 1/01/31			
140	Minnesota Housing Finance Agency, Residential Housing Finance	1/18 at	AA+	143,048
	Bonds, Series 2008B, 5.650%, 7/01/33 (Alternative Minimum Tax)	100.00		
485	Minnesota Housing Finance Agency, Residential Housing Finance	7/19 at	AA+	496,548
	Bonds, Series 2009E, 5.100%, 1/01/40	100.00		
65	Minnesota Housing Finance Agency, Residential Housing Finance	1/23 at	AA+	65,777
	Bonds, Series 2013C, 3.900%, 7/01/43	100.00		
50	Minnesota Housing Finance Agency, Residential Housing Finance	7/24 at	AA+	51,334
	Bonds, Series 2014C, 3.500%, 1/01/32	100.00		
180	Minnesota Housing Finance Agency, Residential Housing Finance	7/25 at	AA+	185,557
	Bonds, Series 2015F, 3.300%, 7/01/29	100.00		
465	Minnesota Housing Finance Agency, Residential Housing Finance	1/27 at	AA+	460,955
	Bonds, Series 2017A, 3.200%, 7/01/30 (Alternative Minimum Tax)	100.00		
1,587	Total Housing/Single Family			1,613,814
	Industrials – 2.4% (1.5% of Total Investments)			
	Minneapolis, Minnesota, Limited Tax Supported Development			
	Revenue Bonds, Common Bond Fund Series 2013-1:			
1,400	4.500%, 6/01/33	6/21 at 100.00	A+	1,465,338
600	4.750%, 6/01/39	6/21 at 100.00	A+	632,520
2,000	Total Industrials			2,097,858

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 14.6% (9.1% of Total Investments)			
\$805	Anoka, Minnesota, Health Care and Housing Facility Revenue Bonds, The Homestead at Anoka, Inc. Project, Series 2014, 5.125%, 11/01/49	11/24 at 100.00	N/R	\$825,906
380	Center City, Minnesota, Health Care Facilities Revenue Bonds, Hazelden Betty Ford Foundation Project, Series 2014, 4.000%, 11/01/39	11/24 at 100.00	Baa1	389,447
500	Center City, Minnesota, Health Care Facilities Revenue Bonds, Hazelden Foundation Project, Series 2011, 5.000%, 11/01/41	11/19 at 100.00	Baa1	520,575
875	Cold Spring, Minnesota, Health Care Facilities Revenue Bonds, Assumption Home, Inc., Refunding Series 2013, 5.200%, 3/01/43	3/20 at 100.00	N/R	878,964
175	Columbus, Minnesota, Senior Housing Revenue Bonds, Richfield Senior Housing, Inc., Refunding Series 2015: 5.250%, 1/01/40	1/23 at 100.00	N/R	182,016
850	5.250%, 1/01/46	1/23 at 100.00	N/R	881,731
500	Dakota County Community Development Agency, Minnesota, Senior Housing Revenue Bonds, Walker Highview Hills LLC Project, Refunding Series 2016A, 5.000%, 8/01/51, 144A	8/22 at 100.00	N/R	505,345
1,350	Minneapolis, Minnesota, Revenue Bonds, Walker Minneapolis Campus Project, Refunding Series 2012, 4.750%, 11/15/28	11/22 at 100.00	N/R	1,355,873
750	Minneapolis, Minnesota, Senior Housing and Healthcare Revenue Bonds, Ecumen Abiitan Mill City Project, Series 2015, 5.250%, 11/01/45	5/23 at 100.00	N/R	776,340
500	Rochester, Minnesota, Health Care and Housing Revenue Bonds, Samaritan Bethany, Inc. Project, Refunding Series 2017A, 5.000%, 8/01/48	8/25 at 100.00	N/R	516,015
1,300	Saint Louis Park, Minnesota, Health Care Facilities Revenue Bonds, Mount Olivet Careview Home Project, Series 2016B, 2.000%, 6/01/49	12/17 at 100.00	N/R	1,371,747
500	Saint Paul Housing and Redevelopment Authority Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Series 2013, 5.125%, 5/01/48	5/23 at 100.00	N/R	501,730
1,166	Saint Paul Housing and Redevelopment Authority, Minnesota, Nursing Home Revenue Bonds, Episcopal Homes of Minnesota, Series 2006, 5.630%, 10/01/33	4/18 at 100.00	N/R	1,167,618
900	Saint Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Rossy & Richard Shaller Family Sholom East Campus, Series 2007A, 5.250%, 10/01/42	2/18 at 100.00	N/R	899,946
100	Saint Paul Housing and Redevelopment Authority, Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Refunding Series 2012A, 5.150%, 11/01/42	11/20 at 100.00	N/R	100,477

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Saint Paul Park, Minnesota, Senior Housing and Health Care Revenue Bonds, Presbyterian Homes Bloomington Project, Refunding Series 2017:

500	4.125%, 9/01/34	9/24 at 100.00	N/R	504,815
350	4.125%, 9/01/35	9/24 at 100.00	N/R	352,338
585	Sauk Rapids, Minnesota, Health Care and Housing Facilities Revenue Bonds, Good Shepherd Lutheran Home, Refunding Series 2013, 5.125%, 1/01/39	1/23 at 100.00	N/R	592,137
330	Wayzata, Minnesota, Senior Housing Revenue Bonds, Folkestone Senior Living Community, Series 2012A, 6.000%, 5/01/47	5/19 at 102.00	N/R	347,233
12,416	Total Long-Term Care			12,670,253
Materials – 2.8% (1.8% of Total Investments)				
2,650	Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax), 144A	10/22 at 100.00	BBB–	2,471,735
Tax Obligation/General – 16.8% (10.5% of Total Investments)				
1,000	Bloomington Independent School District 271, Hennepin County, Minnesota, General Obligation Bonds, Facilities Maintenance, Series 2017A, 4.000%, 2/01/40	2/27 at 100.00	AA+	1,076,210
300	Circle Pines Independent School District 12, Centennial, Minnesota, General Obligation Bonds, School Building Series 2015A, 0.000%, 2/01/35	2/25 at 67.23	AA+	161,943
1,000	Cloquet Independent School District 94, Carlton and Saint Louis Counties, Minnesota, General Obligation Bonds, School Building Series 2015B, 4.000%, 2/01/36	2/25 at 100.00	Aa2	1,045,570
1,000	Delano Independent School District 879, Minnesota, General Obligation Bonds, Refunding School Building Series 2016A, 3.000%, 2/01/35	2/26 at 100.00	Aa2	969,860

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NMS Nuveen Minnesota Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Hermantown Independent School District 700, Minnesota, General Obligation Bonds, School Building Series 2015A:			
\$940	0.000%, 2/01/37	No Opt. Call	Aa2	\$407,311
1,075	0.000%, 2/01/38	No Opt. Call	Aa2	443,513
1,500	Independent School District 2310 Sibley East, Minnesota, General Obligation School Building Bonds, Series 2015A, 4.000%, 2/01/40	2/25 at 100.00	Aa2	1,565,430
500	Little Falls Independent School District 482, Minnesota, General Obligation Bonds, Series 2016A, 2.625%, 2/01/37	8/26 at 100.00	Aa2	439,565
1,500	Mankato Independent School District 77, Minnesota, General Obligation Bonds, School Building Series 2014A, 4.000%, 2/01/30	2/24 at 100.00	AA+	1,624,965
1,000	Minneapolis Special School District 1, Hennepin County, Minnesota, General Obligation Bonds, Long-Term Facilities Maintenance Series 2017B, 4.000%, 2/01/38 (WI/DD, Settling 12/06/17)	2/28 at 100.00	AA+	1,079,660
350	Saint Cloud Independent School District 742, Stearns County, Minnesota, General Obligation Bonds, Series 2015A, 3.125%, 2/01/34	2/25 at 100.00	Aa2	348,450
1,000	Saint James Independent School District 840, Minnesota, General Obligation Bonds, School Building Series 2015B, 4.000%, 2/01/45	2/26 at 100.00	AA+	1,061,440
280	Saint Michael Independent School District 885, Wright County, Minnesota, General Obligation Bonds, School Building Series 2017A, 3.125%, 2/01/31	2/26 at 100.00	Aa2	283,928
1,000	Sartell Independent School District 748, Stearns County, Minnesota, General Obligation Bonds, School Building Capital Appreciation Series 2016B, 0.000%, 2/01/39	2/25 at 62.98	Aa2	469,070
1,605	Spring Lake Independent School District 16, Anoka County, Minnesota, General Obligation Bonds, Refunding School Building Series 2016A, 3.000%, 2/01/35	2/26 at 100.00	Aa2	1,556,625
1,970	Wayzata Independent School District 284, Hennepin County, Minnesota, General Obligation Bonds, School Building Series 2014A, 3.500%, 2/01/31	2/23 at 100.00	AAA	2,036,724
16,020	Total Tax Obligation/General			14,570,264
	Tax Obligation/Limited – 12.7% (7.9% of Total Investments)			
1,000	Anoka-Hennepin Independent School District 11, Minnesota, Certificates of Participation, Series 2015A, 4.000%, 2/01/41	2/23 at 100.00	A+	1,035,320
1,600	Duluth Independent School District 709, Minnesota, Certificates of Participation, Capital Appreciation Series 2012A, 0.000%, 2/01/28	2/22 at -77.70	Aa2	1,096,144

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AGM Insured				
125	Minneapolis, Minnesota, Tax Increment Revenue Bonds, Grant Park Project, Refunding Series 2015, 4.000%, 3/01/30	3/23 at 100.00	N/R	126,173
500	Minneapolis, Minnesota, Tax Increment Revenue Bonds, Ivy Tower Project, Series 2015, 5.000%, 3/01/29	3/24 at 100.00	N/R	520,615
2,230	Minnesota Housing Finance Agency, Nonprofit Housing Bonds, State Appropriation Series 2011, 5.000%, 8/01/31	8/21 at 100.00	AA	2,464,819
1,000	Northeast Metropolitan Intermediate School District 916, White Bear Lake, Minnesota, Certificates of Participation, Series 2015A, 3.750%, 2/01/36	2/25 at 100.00	A1	1,029,090
750	Northeast Metropolitan Intermediate School District 916, White Bear Lake, Minnesota, Certificates of Participation, Series 2015B, 4.000%, 2/01/42	2/25 at 100.00	A1	779,318
	Saint Cloud Independent School District 742, Stearns County, Minnesota, Certificates of Participation, Saint Cloud Area Public Schools, Series 2017A:			
145	5.000%, 2/01/32	2/25 at 100.00	A1	166,978
500	4.000%, 2/01/38	2/25 at 100.00	A1	512,820
	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 2700 University at Westgate Station, Series 2015B:			
455	4.875%, 4/01/30	4/23 at 100.00	N/R	462,671
895	5.250%, 4/01/43	4/23 at 100.00	N/R	904,272
	Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012:			
500	5.000%, 9/01/26	3/20 at 102.00	N/R	525,925
500	5.000%, 3/01/29	3/20 at 102.00	N/R	523,375

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 800	Saint Paul, Minnesota, Sales Tax Revenue Bonds, Series 2014G, 3.750%, 11/01/33	11/24 at 100.00	A+	\$ 829,576
11,000	Total Tax Obligation/Limited			10,977,096
	Transportation – 2.4% (1.5% of Total Investments)			
1,600	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2016C, 5.000%, 1/01/46	1/27 at 100.00	AA–	1,853,920
225	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien Series 2010D, 4.000%, 1/01/23 (Alternative Minimum Tax)	1/20 at 100.00	A+	232,103
1,825	Total Transportation			2,086,023
	U.S. Guaranteed – 19.0% (11.8% of Total Investments) (4)			
390	Anoka County, Minnesota, Charter School Lease Revenue Bonds, Spectrum Building Company, Series 2012A, 5.000%, 6/01/43 (Pre-refunded 6/01/20)	6/20 at 102.00	BBB– (4)	429,152
1,600	Burnsville Independent School District 191, Dakota and Scott Counties, Minnesota, General Obligation Bonds, Series 2008A, 4.750%, 2/01/24 (Pre-refunded 2/01/18)	2/18 at 100.00	Aa2 (4)	1,607,872
2,675	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)	11/18 at 100.00	A+ (4)	2,808,375
1,000	Minneapolis, Minnesota, Revenue Bonds, National Marrow Donor Program Project, Series 2010, 4.250%, 8/01/20 (Pre-refunded 8/01/18)	8/18 at 100.00	N/R (4)	1,018,930
1,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2008A:			
1,000	5.000%, 1/01/20 (Pre-refunded 1/01/18) – AGC Insured	1/18 at 100.00	AA (4)	1,002,810
1,000	5.000%, 1/01/21 (Pre-refunded 1/01/18) – AGC Insured	1/18 at 100.00	AA (4)	1,002,810
470	Saint Cloud, Minnesota, Health Care Revenue Bonds, CentraCare Health System Project, Series 2010A, 5.125%, 5/01/30 (Pre-refunded 5/01/20)	5/20 at 100.00	Aaa	508,399
2,215	Saint Louis Park, Minnesota, Health Care Facilities Revenue Bonds, Park Nicollet Health Services, Refunding Series 2009, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	Aaa	2,360,238
825	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Allina Health System, Series 2009A-1, 5.250%, 11/15/29 (Pre-refunded 11/15/19)	11/19 at 100.00	N/R (4)	882,824
800	St Paul Housing and Redevelopment Authority, Minnesota, Parking Revenue Bonds, Parking Facilities Project, Refunding Series 2010A, 5.000%, 8/01/30 (Pre-refunded 8/01/18)	8/18 at 102.00	A+ (4)	835,192
580			A+ (4)	704,410

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	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A, 5.000%, 11/15/44 (Pre-refunded 11/15/25)	11/25 at 100.00		
2,000	University of Minnesota, General Revenue Bonds, Series 2011A, 5.250%, 12/01/29 (Pre-refunded 12/01/20)	12/20 at 100.00	Aa1 (4)	2,210,560
1,000	West St. Paul, Minnesota, Health Care Facilities Revenue Bonds, Walker Thompson Hill LLC Project, Series 2011A, 7.000%, 9/01/46 (Pre-refunded 9/01/19)	9/19 at 100.00	N/R (4)	1,090,000
15,555	Total U.S. Guaranteed			16,461,572
	Utilities – 21.9% (13.6% of Total Investments)			
500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Refunding Series 2014A, 4.000%, 10/01/33	10/24 at 100.00	A2	526,215
965	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2016, 5.000%, 10/01/35	10/26 at 100.00	A2	1,116,061
300	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2008A, 5.000%, 1/01/18 – AGC Insured	No Opt. Call	AA	300,849
500	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Series 2017, 5.000%, 1/01/41	1/27 at 100.00	A–	572,080
1,170	Rochester, Minnesota, Electric Utility Revenue Bonds, Refunding Series 2017A, 5.000%, 12/01/42	12/26 at 100.00	Aa3	1,363,237
500	Saint Paul Port Authority, Minnesota, District Energy Revenue Bonds, Series 2017-3, 4.000%, 10/01/42	10/27 at 100.00	A–	524,860

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NMS Nuveen Minnesota Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1994A:			
\$8,600	0.000%, 1/01/19 – NPFPG Insured	No Opt. Call	A+	\$8,449,411
1,100	0.000%, 1/01/23 – NPFPG Insured	No Opt. Call	A+	983,895
3,070	0.000%, 1/01/24 – NPFPG Insured	No Opt. Call	A+	2,666,970
135	0.000%, 1/01/26 – NPFPG Insured	No Opt. Call	A+	109,582
	Western Minnesota Municipal Power Agency, Power Supply Revenue Bonds, Series 2014A:			
1,000	4.000%, 1/01/40	1/24 at 100.00	Aa3	1,037,670
1,200	5.000%, 1/01/46	1/24 at 100.00	Aa3	1,361,580
19,040	Total Utilities			19,012,410
	Water and Sewer – 5.7% (3.6% of Total Investments)			
	Buffalo, Minnesota, Water and Sewer Revenue Bonds, Series 2009B:			
1,800	0.000%, 10/01/21	4/19 at 89.45	AA+	1,580,382
1,800	0.000%, 10/01/22	4/19 at 85.14	AA+	1,502,856
1,800	0.000%, 10/01/23	4/19 at 80.85	AA+	1,425,834
415	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A–	455,761
5,815	Total Water and Sewer			4,964,833
\$138,008	Total Long-Term Investments (cost \$133,877,076)			139,329,139
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (60.8)% (5)			(52,765,642)
	Other Assets Less Liabilities – 0.2%			192,845
	Net Assets Applicable to Common Shares – 100%			\$86,756,342

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3)

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.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.

(5) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 37.9%.

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.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NOM

Nuveen Missouri Quality Municipal Income Fund
Portfolio of Investments

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.7% (100.0% of Total Investments)			
	Consumer Staples – 4.0% (2.7% of Total Investments)			
\$1,055	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. Call	AA–	\$1,275,684
	Education and Civic Organizations – 22.5% (14.9% of Total Investments)			
300	Curators of the University of Missouri, System Facilities Revenue Bonds, Refunding Series 2014A, 4.000%, 11/01/33	11/24 at 100.00	AA+	322,074
250	Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured	2/18 at 100.00	AA	250,730
410	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A, 5.000%, 6/01/33	6/23 at 100.00	A1	458,052
750	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00	BBB+	819,825
600	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Southwest Baptist University Project, Series 2012, 5.000%, 10/01/33	10/22 at 100.00	BBB–	643,740
725	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34	10/23 at 100.00	A+	820,142
630	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2011, 5.250%, 10/01/41	10/21 at 100.00	A–	694,739
510	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2014, 5.000%, 10/01/39	10/23 at 100.00	A–	568,446
700	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35	10/18 at 103.00	BB+	740,747
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, Saint Louis University, Series 2015A, 4.000%, 10/01/42	10/25 at 100.00	AA–	1,047,190
550			AA+	607,255

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	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00		
125	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Refunding Series 2017, 4.000%, 4/01/34	4/27 at 100.00	A2	130,844
100	Saline County Industrial Development Authority, Missouri, First Mortgage Revenue Bonds, Missouri Valley College, Series 2017, 4.500%, 10/01/40	10/23 at 100.00	N/R	98,869
6,650	Total Education and Civic Organizations			7,202,653
	Health Care – 36.0% (23.9% of Total Investments)			
300	Boone County, Missouri, Hospital Revenue Bonds, Boone Hospital Center, Refunding Series 2016, 5.000%, 8/01/30	8/26 at 100.00	A	334,611
250	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2017A, 5.000%, 3/01/36	3/27 at 100.00	BBB–	274,203
170	Clinton County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Cameron Regional Medical Center, Inc., Series 2017B, 4.400%, 12/01/34	12/25 at 100.00	N/R	169,194
250	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Healthcare System, Series 2017, 5.000%, 10/01/47	10/27 at 100.00	BBB+	278,298
200	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2011, 5.500%, 2/15/31	2/21 at 100.00	A–	216,466
315	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2015, 5.000%, 2/15/35	2/24 at 100.00	A–	343,485
1,000	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45	1/25 at 100.00	AA	1,038,120

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NOMNuveen Missouri Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$540	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Capital Region Medical Center, Series 2011, 5.000%, 11/01/27	11/20 at 100.00	Baa1	\$579,755
1,730	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44	11/23 at 100.00	A2	1,889,868
415	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2015A, 5.000%, 11/15/32	11/25 at 100.00	A2	472,436
335	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/37	2/22 at 100.00	A1	363,378
290	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2012, 4.000%, 11/15/42	11/22 at 100.00	AA-	299,727
300	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 4.250%, 11/15/48	11/24 at 100.00	AA-	314,709
425	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2017C, 4.000%, 11/15/47	11/27 at 100.00	AA-	440,904
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Saint Luke's Episcopal and Presbyterian Hospitals, Series 2011, 5.000%, 12/01/25	12/21 at 100.00	A+	553,635
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, SSM Health Care, Series 2014A, 5.000%, 6/01/31	6/24 at 100.00	AA-	566,280
2,000	Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, Saint Luke's Health System, Series 2010A, 5.000%, 11/15/30	11/20 at 100.00	A+	2,145,759
500	Saint Louis County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Ranken-Jordan Project, Refunding & Improvement Series 2016, 5.000%, 11/15/46	11/25 at 100.00	N/R	503,245
720	Saline County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, 12/01/28	12/20 at 100.00	BB+	764,064
10,740	Total Health Care			11,548,137
240	Housing/Single Family – 0.8% (0.5% of Total Investments)		AA+	246,823

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	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2017A-2, 3.800%, 11/01/37	11/26 at 100.00		
	Long-Term Care – 13.9% (9.2% of Total Investments)			
190	Bridgeton Industrial Development Authority, Missouri, Senior Housing Revenue Bonds, The Sarah Community Project, Refunding Series 2016, 4.000%, 5/01/33	5/25 at 100.00	N/R	186,987
250	Bridgeton Industrial Development Authority, Missouri, Senior Housing Revenue Bonds, The Sarah Community Project, Series 2013, 4.500%, 5/01/28	5/18 at 100.00	N/R	250,033
500	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	2/18 at 100.00	BBB-	501,270
100	Kirkwood Industrial Development Authority, Missouri, Retirement Community Revenue Bonds, Aberdeen Heights Project, Refunding Series 2017A, 5.250%, 5/15/37	5/27 at 100.00	N/R	105,876
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	2/18 at 100.00	BB+	475,546
250	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2014A, 5.250%, 8/15/39	8/24 at 100.00	BB+	266,070
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2011, 6.000%, 2/01/41	2/21 at 100.00	BBB	271,955
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2014A: 5.000%, 2/01/35	2/24 at 100.00	BBB	270,315
500	5.000%, 2/01/44	2/24 at 100.00	BBB	534,910
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2016B, 5.000%, 2/01/46	2/26 at 100.00	N/R	271,960

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2012:			
\$250	5.000%, 9/01/32	9/22 at 100.00	BBB+	\$271,475
425	5.000%, 9/01/42	9/22 at 100.00	BBB+	455,294
430	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	BBB+	493,270
100	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A, 5.125%, 12/01/45	12/25 at 100.00	N/R	105,530
4,220	Total Long-Term Care			4,460,491
	Tax Obligation/General – 13.6% (9.0% of Total Investments)			
500	Branson Reorganized School District R-4, Taney County, Missouri, General Obligation Bonds, School Building Series 2012, 4.375%, 3/01/32	3/22 at 100.00	A+	530,035
340	Clay County Reorganized School District R-II Smithville, Missouri, General Obligation Bonds, Refunding Series 2015, 4.000%, 3/01/36	3/27 at 100.00	AA+	362,722
500	Fort Zumwalt School District, Callaway County, Missouri, General Obligation Bonds, Refunding & Improvement Series 2015, 4.000%, 3/01/32	3/24 at 100.00	AA+	538,880
1,340	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27	3/20 at 100.00	AA+	1,436,519
500	Jackson County Reorganized School District 4, Blue Springs, Missouri, General Obligation Bonds, School Building Series 2013A, 5.000%, 3/01/31	3/21 at 100.00	AA-	547,500
850	Saint Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Refunding Series 2017A, 4.000%, 3/01/30	3/26 at 100.00	AA	932,450
4,030	Total Tax Obligation/General			4,348,106
	Tax Obligation/Limited – 22.4% (14.9% of Total Investments)			
910	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/33	10/22 at 100.00	AA+	1,029,574
350	Blue Springs, Missouri, Special Obligation Tax Increment Bonds, Adams Farm Project, Special Districts Refunding & Improvement Series 2015A, 4.750%, 6/01/30	6/24 at 100.00	N/R	355,075
250	Conley Road Transportation District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2017, 5.125%, 5/01/41	5/25 at 100.00	N/R	251,135
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	2/18 at 100.00	N/R	202,079
430	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	451,100

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Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 2013B:

180	4.875%, 3/01/33	3/23 at 100.00	BB+	182,270
115	5.000%, 3/01/38	3/23 at 100.00	BB+	115,941
485	Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23	12/21 at 100.00	Aa3	526,109
300	Kansas City Industrial Development Authority, Missouri, Downtown Redevelopment District Revenue Bonds, Series 2011A, 5.000%, 9/01/32	9/21 at 100.00	AA-	328,080
155	Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 4.250%, 4/01/26, 144A	No Opt. Call	N/R	160,379
110	Kansas City, Missouri, Special Obligation Bonds, Downtown Arena Project, Refunding & Improvement Series 2016E, 4.000%, 4/01/36	4/25 at 100.00	AA-	115,116
325	Kansas City, Missouri, Special Obligation Bonds, Downtown Redevelopment District, Series 2014C, 5.000%, 9/01/33	9/23 at 100.00	AA-	364,683
245	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Branson – Branson Landing Project, Series 2015A, 4.000%, 6/01/34	6/23 at 100.00	A	252,431

NUVEEN47

NOMNuveen Missouri Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 55	Monarch-Chesterfield Levee District, Saint Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NCFG Insured	3/18 at 100.00	A	\$ 55,189
445	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	2/18 at 100.00	N/R	441,654
140	Plaza at Noah’s Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/21 at 100.00	N/R	140,734
530	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NCFG Insured	No Opt. Call	A3	121,439
250	Saint Louis County Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Chesterfield Blue Valley Community Improvement District Project, Series 2014A, 5.250%, 7/01/44, 144A	7/24 at 100.00	N/R	250,953
600	Springfield, Missouri, Special Obligation Bonds, Sewer System Improvements Project, Series 2015, 4.000%, 4/01/35	4/25 at 100.00	Aa2	631,902
340	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A: 5.375%, 11/01/24	2/18 at 100.00	N/R	340,010
400	5.500%, 11/01/27	2/18 at 100.00	N/R	399,988
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	2/18 at 100.00	N/R	199,994
50	The Industrial Development Authority of the City of Saint Louis, Missouri, Development Financing Revenue Bonds, Ballpark Village Development Project, Series 2017A, 4.750%, 11/15/47	11/26 at 100.00	N/R	51,319
215	Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2017, 4.500%, 6/01/36	6/26 at 100.00	BBB	224,406
7,395	Total Tax Obligation/Limited			7,191,560
	Transportation – 5.5% (3.7% of Total Investments)			
335	Guam International Airport Authority, Revenue Bonds, Series 2013B, 5.500%, 10/01/33 – AGM Insured	10/23 at 100.00	AA	381,743
220	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St Louis International Series 2017D: 5.000%, 7/01/34 – AGM Insured (Alternative Minimum Tax)	7/27 at 100.00	AA	252,824
100	5.000%, 7/01/35 – AGM Insured (Alternative Minimum Tax)		AA	114,564

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		7/27 at 100.00		
1,000	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPMG Insured	No Opt. Call	A–	1,023,850
1,655	Total Transportation			1,772,981
U.S. Guaranteed – 12.8% (8.5% of Total Investments) (4)				
525	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39 (Pre-refunded 6/01/19)	6/19 at 100.00	AA– (4)	557,309
600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39 (Pre-refunded 3/01/18)	3/18 at 100.00	BBB (4)	606,762
345	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27 (Pre-refunded 3/01/20)	3/20 at 100.00	N/R (4)	368,746
600	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36 (Pre-refunded 4/01/21)	4/21 at 100.00	A2 (4)	663,732
1,140	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured (ETM)	2/18 at 100.00	N/R (4)	1,252,928
100	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42 (Pre-refunded 9/01/22)	9/22 at 100.00	BBB+ (4)	114,332
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	547,955
3,810	Total U.S. Guaranteed			4,111,764

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 5.6% (3.7% of Total Investments)			
\$ 350	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2014A, 5.000%, 1/01/32	1/25 at 100.00	A	\$ 396,942
500	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2015A, 4.000%, 1/01/35	1/26 at 100.00	A	529,350
400	Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012: 5.000%, 1/01/32	1/21 at 100.00	A2	428,676
425	5.000%, 1/01/37	1/21 at 100.00	A2	452,612
1,675	Total Utilities			1,807,580
	Water and Sewer – 13.6% (9.0% of Total Investments)			
250	Camden County Public Water Supply District 4, Missouri, Certificates of Participation, Series 2017, 5.000%, 1/01/47	1/25 at 100.00	BBB+	263,218
475	Franklin County Public Water Supply District 3, Missouri, Certificates of Participation, Series 2017, 4.000%, 12/01/37	12/24 at 100.00	A+	492,903
125	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Refunding & Improvement Series 2016C, 5.000%, 5/01/46	5/26 at 100.00	AAA	144,965
2,000	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2012A, 5.000%, 5/01/42	5/22 at 100.00	AAA	2,219,779
500	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Tri-County Water Authority, Series 2015, 5.000%, 1/01/40	1/25 at 100.00	Aa3	567,060
585	Saint Charles County Public Water Supply District 2, Missouri, Certificates of Participation, Refunding Series 2016C, 5.000%, 12/01/32	12/25 at 100.00	AA	670,720
3,935	Total Water and Sewer			4,358,645
\$45,405	Total Long-Term Investments (cost \$45,695,152)			48,324,424
	MuniFund Preferred Shares, net of deferred offering costs – (55.5)% (5)			(17,805,820)
	Other Assets Less Liabilities – 4.8%			1,545,902
	Net Assets Applicable to Common Shares – 100%			\$32,064,506

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

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.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.

(5) MuniFund Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.8%.

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

ETM Escrowed to maturity.

See accompanying notes to financial statements.

NUVEEN49

NNC

**Nuveen North Carolina Quality Municipal Income Fund
Portfolio of Investments November 30, 2017 (Unaudited)**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 159.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 159.1% (100.0% of Total Investments)			
	Education and Civic Organizations – 27.8% (17.5% of Total Investments)			
	Board of Governors of the University of North Carolina, Winston-Salem State University General Revenue Bonds, Series 2013:			
\$2,950	5.000%, 4/01/33	4/22 at 100.00	A–	\$3,221,312
1,000	5.125%, 4/01/43	4/22 at 100.00	A–	1,089,360
5,000	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A, 5.000%, 10/01/41	10/23 at 100.00	Aa2	5,633,050
2,310	East Carolina University, North Carolina, General Revenue Bonds, Series 2016A, 5.000%, 10/01/29	4/26 at 100.00	Aa2	2,737,720
1,500	Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured	4/21 at 100.00	AA	1,621,380
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Davidson College, Series 2014:			
500	5.000%, 3/01/26	3/22 at 100.00	AA+	561,995
250	5.000%, 3/01/28	3/22 at 100.00	AA+	280,565
500	5.000%, 3/01/29	3/22 at 100.00	AA+	560,695
500	5.000%, 3/01/32	3/22 at 100.00	AA+	555,100
1,230	5.000%, 3/01/45	3/22 at 100.00	AA+	1,357,674
3,900	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 7/01/42	10/26 at 100.00	AA+	4,596,696
1,605	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Series 2015 A, 5.000%, 10/01/55	10/25 at 100.00	AA+	1,832,140
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A:			

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1,560	5.000%, 4/01/32	4/23 at 100.00	A-	1,745,827
1,000	5.000%, 4/01/33	4/23 at 100.00	A-	1,116,480
4,440	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University, Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	4,781,836
	North Carolina Capital Facilities Financing Agency, Educational Facility Revenue Bonds, Wake Forest University, Refunding Series 2016:			
5,000	4.000%, 1/01/37	7/26 at 100.00	AA	5,379,400
1,750	4.000%, 1/01/39	7/26 at 100.00	AA	1,877,313
	North Carolina Central University, General Revenue Bonds, Refunding Series 2016:			
2,915	5.000%, 10/01/23	No Opt. Call	A3	3,333,157
3,070	5.000%, 10/01/24	No Opt. Call	A3	3,563,349
1,360	5.000%, 10/01/25	No Opt. Call	A3	1,592,859
2,020	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	2,282,741
290	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 – AMBAC Insured	2/18 at 100.00	A	290,832
800	University of North Carolina, Charlotte, General Revenue Bonds, Refunding Series 2015, 5.000%, 4/01/45	4/25 at 100.00	Aa3	914,656
	University of North Carolina, Charlotte, General Revenue Bonds, Series 2014:			
2,070	5.000%, 4/01/32	4/24 at 100.00	Aa3	2,391,906
1,175	5.000%, 4/01/33	4/24 at 100.00	Aa3	1,355,480
1,385	5.000%, 4/01/35	4/24 at 100.00	Aa3	1,590,728
2,735	University of North Carolina, Charlotte, General Revenue Bonds, Series 2017, 5.000%, 10/01/47	10/27 at 100.00	Aa3	3,207,553
1,415	University of North Carolina, Greensboro, General Revenue Bonds, Refunding Series 2017, 5.000%, 4/01/31 (WI/DD, Settling 12/14/17)	4/28 at 100.00	Aa3	1,715,744

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014:			
\$1,000	5.000%, 4/01/32	4/24 at 100.00	Aa3	\$1,163,170
3,065	5.000%, 4/01/39	4/24 at 100.00	Aa3	3,516,413
1,250	Western Carolina University, North Carolina, General Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/45	10/25 at 100.00	Aa3	1,437,263
59,545	Total Education and Civic Organizations			67,304,394
	Health Care – 24.0% (15.1% of Total Investments)			
2,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	2,857,828
5,250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43	1/22 at 100.00	AA–	5,781,563
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42	1/21 at 100.00	AA–	2,199,060
4,295	Nash Health Care Systems, North Carolina, Health Care Facilities Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	BBB+	4,585,686
500	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Refunding Series 2013, 5.000%, 10/01/26	10/23 at 100.00	A+	578,800
2,700	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2017, 5.000%, 10/01/47	10/27 at 100.00	A+	3,055,725
	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:			
4,750	5.250%, 11/01/40	11/20 at 100.00	AA–	5,215,785
5,000	5.000%, 11/01/43	11/20 at 100.00	AA–	5,447,350
2,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	2,932,778
2,750	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Blue Ridge HealthCare, Refunding Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	2,880,983
2,375	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cape Fear Valley Health System, Refunding Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	A–	2,624,019
1,250			AA	1,499,850

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	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Refunding Series 2016D, 5.000%, 6/01/29	6/26 at 100.00		
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	2,214,480
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Rex Healthcare, Series 2015A, 5.000%, 7/01/44	7/25 at 100.00	AA-	2,233,620
3,515	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	3,893,566
1,125	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Refunding Series 2012B, 5.000%, 12/01/27	12/22 at 100.00	A	1,279,721
3,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Series 2012A, 5.000%, 12/01/45	12/22 at 100.00	A	3,350,790
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	A+	2,283,520
2,930	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Refunding Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A	3,223,234
52,870	Total Health Care			58,138,358

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NNCNuveen North Carolina Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 1.2% (0.7% of Total Investments)			
	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:			
\$ 535	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	N/R	\$ 541,003
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	N/R	2,276,521
2,795	Total Housing/Multifamily			2,817,524
	Housing/Single Family – 0.7% (0.5% of Total Investments)			
1,660	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	1,743,930
	Long-Term Care – 1.5% (0.9% of Total Investments)			
2,690	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Deerfield Episcopal Retirement Community, Refunding First Mortgage Series 2016, 5.000%, 11/01/37	11/26 at 100.00	N/R	3,062,673
450	North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc., Refunding Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	N/R	488,727
3,140	Total Long-Term Care			3,551,400
	Tax Obligation/General – 7.7% (4.8% of Total Investments)			
	Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A:			
1,000	5.000%, 6/01/30	6/24 at 100.00	Aa2	1,141,870
730	5.000%, 6/01/31	6/24 at 100.00	Aa2	831,229
	Charlotte, North Carolina, General Obligation Bonds, Refunding Series 2016A:			
1,000	5.000%, 7/01/28	7/26 at 100.00	AAA	1,214,220
1,150	5.000%, 7/01/29	7/26 at 100.00	AAA	1,388,384
1,000	5.000%, 7/01/30	7/26 at 100.00	AAA	1,202,120
	Davidson County, North Carolina, General Obligation Bonds, Refunding Series 2016:			
300	5.000%, 6/01/25	No Opt. Call	AA	360,480
1,450	5.000%, 6/01/27	No Opt. Call	AA	1,787,691

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835	Durham, North Carolina, General Obligation Bonds, Refunding Series 2015, 5.000%, 10/01/26	No Opt. Call	AAA	1,032,144
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,125,653
1,220	Guilford County, North Carolina, General Obligation Bonds, Public Improvement Series 2017B, 5.000%, 5/01/26	No Opt. Call	AAA	1,499,819
1,740	Guilford County, North Carolina, General Obligation Bonds, Refunding Series 2017, 5.000%, 3/01/27	No Opt. Call	AAA	2,161,811
1,000	Mecklenburg County, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%, 9/01/25	No Opt. Call	AAA	1,216,540
1,000	Raleigh, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%, 9/01/26	No Opt. Call	AAA	1,234,960
2,000	Wake County, North Carolina, Limited Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/35	12/26 at 100.00	AA+	2,352,840
15,475	Total Tax Obligation/General			18,549,761
	Tax Obligation/Limited – 20.3% (12.8% of Total Investments)			
	Buncombe County, North Carolina, Limited Obligation Bonds, Refunding Series 2014A:			
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+	1,250,115
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,837,280
2,405	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Refunding Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	2,446,318
2,045	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/39	12/24 at 100.00	AAA	2,358,335
2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA	2,312,640
500	Henderson County, North Carolina, Limited Obligation Bonds, Series 2015, 5.000%, 10/01/31	10/25 at 100.00	AA	585,610
783	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013, 7.750%, 2/01/24	2/23 at 100.00	N/R	807,492

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
\$1,065	5.000%, 4/01/29	4/22 at 100.00	Aa3	\$1,189,222
1,165	5.000%, 4/01/30	4/22 at 100.00	Aa3	1,298,334
1,000	5.000%, 4/01/31	4/22 at 100.00	Aa3	1,111,830
200	5.000%, 4/01/32	4/22 at 100.00	Aa3	221,756
	North Carolina State, Limited Obligation Bonds, Refunding Series 2014C:			
3,000	5.000%, 5/01/24	No Opt. Call	AA+	3,552,600
5,000	5.000%, 5/01/25	5/24 at 100.00	AA+	5,901,200
2,000	North Carolina State, Limited Obligation Bonds, Refunding Series 2017B, 5.000%, 5/01/28	5/27 at 100.00	AA+	2,454,460
8,065	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	AA	8,816,816
	Orange County Public Facilities Company, North Carolina, Limited Obligation Bonds, Refunding Series 2017:			
1,500	5.000%, 10/01/26	No Opt. Call	AA+	1,827,105
200	5.000%, 10/01/27	No Opt. Call	AA+	246,448
150	5.000%, 10/01/28	10/27 at 100.00	AA+	183,656
400	5.000%, 10/01/30	10/27 at 100.00	AA+	483,908
1,000	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33	10/23 at 100.00	AA+	1,148,140
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,195	5.000%, 10/01/25	10/24 at 100.00	AA+	1,425,145
1,305	5.000%, 10/01/26	10/24 at 100.00	AA+	1,559,084
650	Rocky Mount, North Carolina, Special Obligation Bonds, Series 2016, 5.000%, 5/01/30	5/26 at 100.00	AA+	765,518
	Sampson County, North Carolina, Limited Obligation Bonds, Refunding Series 2017:			
300	5.000%, 9/01/32	9/27 at 100.00	A1	355,077

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1,250	4.000%, 9/01/35	9/27 at 100.00	A1	1,334,163
1,265	4.000%, 9/01/36	9/27 at 100.00	A1	1,344,720
1,000	4.000%, 9/01/37	9/27 at 100.00	A1	1,060,440
	Wayne County, North Carolina General Obligation Bonds, Limited Series 2017:			
500	5.000%, 6/01/25	No Opt. Call	AA-	598,500
500	5.000%, 6/01/26	No Opt. Call	AA-	607,035
43,213	Total Tax Obligation/Limited			49,082,947
	Transportation – 26.1% (16.4% of Total Investments)			
5,000	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	AA-	5,357,650
10	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)	7/20 at 100.00	AA-	10,817
1,425	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA-	1,570,208
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2014A:			
2,865	5.000%, 7/01/27	7/24 at 100.00	AA-	3,393,965
3,000	5.000%, 7/01/28	7/24 at 100.00	AA-	3,543,750
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2017A:			
1,365	5.000%, 7/01/42	7/27 at 100.00	Aa3	1,606,878
5,390	5.000%, 7/01/47	7/27 at 100.00	Aa3	6,325,378
1,400	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2011B, 5.000%, 7/01/36 (Alternative Minimum Tax)	7/21 at 100.00	AA-	1,524,474
10,000	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	10,714,897
2,725	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	2,884,958

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NNC Nuveen North Carolina Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$515	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29	2/20 at 100.00	A3	\$544,659
	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Capital Appreciation Series 2017C:			
835	0.000%, 7/01/28	7/26 at 91.99	BBB-	556,194
800	0.000%, 7/01/30	7/26 at 83.69	BBB-	477,952
850	0.000%, 7/01/31	7/26 at 79.58	BBB-	480,046
2,400	0.000%, 7/01/33	7/26 at 71.99	BBB-	1,214,856
3,160	0.000%, 7/01/36	7/26 at 61.63	BBB-	1,353,238
3,100	0.000%, 7/01/37	7/26 at 58.52	BBB-	1,257,577
1,900	0.000%, 7/01/40	7/26 at 50.36	BBB-	658,274
400	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/47	7/26 at 100.00	BBB-	439,132
2,200	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017, 5.000%, 1/01/39 – AGM Insured	1/27 at 100.00	AA	2,511,564
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Senior Lien Series 2009B:			
150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA	96,527
4,375	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	2,562,525
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	1,289,978
2,380	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	1,268,397
7,575	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	3,715,159
1,470	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	690,430
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A:			

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2,490	5.000%, 5/01/26	5/20 at 100.00	Aa3	2,683,672
4,125	5.000%, 5/01/36	5/20 at 100.00	Aa3	4,403,438
74,205	Total Transportation			63,136,593
U.S. Guaranteed – 30.4% (19.1% of Total Investments) (4)				
3,100	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 (Pre-refunded 4/01/18) – AGM Insured	4/18 at 100.00	AA (4)	3,137,944
Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008:				
425	5.000%, 8/01/28 (Pre-refunded 8/01/18)	8/18 at 100.00	AA+ (4)	435,408
1,005	5.000%, 8/01/35 (Pre-refunded 8/01/18)	8/18 at 100.00	AA+ (4)	1,029,612
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 (Pre-refunded 1/15/18)	1/18 at 100.00	AA– (4)	4,971,384
Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:				
3,860	5.000%, 2/01/36 (Pre-refunded 2/01/21)	2/21 at 100.00	AA (4)	4,257,541
1,250	5.000%, 2/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	AA (4)	1,378,738
8,600	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (Pre-refunded 6/01/21)	6/21 at 100.00	AAA	9,582,891
Harnett County, North Carolina, Certificates of Participation, Series 2009:				
1,000	5.000%, 6/01/28 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	1,050,520
500	5.000%, 6/01/29 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	525,260
2,225	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 (Pre-refunded 4/01/18) – AGM Insured	4/18 at 100.00	AA (4)	2,253,658
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27 (Pre-refunded 2/01/19)	2/19 at 100.00	AA+ (4)	415,728
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 (Pre-refunded 10/01/19) – AGM Insured	10/19 at 100.00	AA (4)	590,243
1,000	North Carolina Capital Facilities Finance Agency, General Revenue Bonds, Duke University, Series 2009B, 5.000%, 10/01/38 (Pre-refunded 4/01/19)	4/19 at 100.00	AA+ (4)	1,044,920

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1993B:			
\$ 100	6.000%, 1/01/22 (ETM)	No Opt. Call	AAA	\$ 116,601
180	6.000%, 1/01/22 – NPFG Insured (ETM)	No Opt. Call	A3 (4)	210,656
1,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26 (Pre-refunded 1/01/19)	1/19 at 100.00	AAA	1,450,358
3,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A, 5.000%, 1/01/25 (Pre-refunded 7/01/22)	7/22 at 100.00	AAA	3,996,335
1,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (4)	1,884,053
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	Aaa	4,467,036
785	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (4)	813,668
1,535	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2012B, 5.000%, 1/01/21 (ETM)	No Opt. Call	AAA	1,689,513
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
140	5.000%, 1/01/21 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	145,113
265	5.375%, 1/01/26 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	275,733
1,700	5.500%, 1/01/29 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	1,771,111
7,335	5.750%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	7,661,258
750	Northern Hospital District Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 (Pre-refunded 4/01/18)	4/18 at 100.00	BBB (4)	761,955
1,210	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 (Pre-refunded 6/01/18) – NPFG Insured	6/18 at 100.00	A+ (4)	1,231,986
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009:			
2,020	6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	2,151,724
1,020	6.000%, 6/01/36 (Pre-refunded 6/01/19) – AGC Insured		AA (4)	1,086,514

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		6/19 at 100.00		
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:			
600	5.625%, 6/01/30 (Pre-refunded 6/01/20) – AGC Insured	6/20 at 100.00	AA (4)	658,602
2,100	5.750%, 6/01/36 (Pre-refunded 6/01/20) – AGC Insured	6/20 at 100.00	AA (4)	2,311,491
	University of North Carolina, System Pooled Revenue Bonds, Series 2009C:			
1,000	5.250%, 10/01/28 (Pre-refunded 10/01/19)	10/19 at 100.00	A3 (4)	1,065,740
1,000	5.375%, 10/01/29 (Pre-refunded 10/01/19)	10/19 at 100.00	A3 (4)	1,067,980
5,100	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37 (Pre-refunded 1/01/20)	1/20 at 100.00	AA+ (4)	5,460,009
2,450	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 (Pre-refunded 6/01/18)	6/18 at 100.00	AA+ (4)	2,494,517
69,000	Total U.S. Guaranteed Utilities – 7.6% (4.8% of Total Investments)			73,445,800
1,040	Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2016, 5.000%, 4/01/26 Monroe, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2016:	No Opt. Call	Aa2	1,264,796
1,110	5.000%, 3/01/24	No Opt. Call	A+	1,289,598
395	5.000%, 3/01/25	No Opt. Call	A+	464,891
1,330	5.000%, 3/01/28	3/26 at 100.00	A+	1,562,138
775	5.000%, 3/01/30	3/26 at 100.00	A+	900,914
1,710	5.000%, 3/01/32	3/26 at 100.00	A+	1,974,212
900	4.000%, 3/01/33	3/26 at 100.00	A+	959,157
5,000	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond, Duke Energy Carolinas Project, Refunding Series 2008B, 4.625%, 11/01/40	11/20 at 100.00	Aa2	5,291,850
315	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	325,953

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NNCNuveen North Carolina Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2015A:			
\$1,545	5.000%, 1/01/28	1/26 at 100.00	A	\$1,829,543
1,500	5.000%, 1/01/32	1/26 at 100.00	A	1,741,695
760	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/30	7/26 at 100.00	A	896,177
16,380	Total Utilities			18,500,924
	Water and Sewer – 11.8% (7.4% of Total Investments)			
1,145	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/25	4/22 at 100.00	AA–	1,291,675
	Buncombe County Metropolitan Sewerage District, North Carolina, Sewerage System Revenue Bonds, Refunding Series 2017:			
800	5.000%, 7/01/28	7/27 at 100.00	Aaa	991,656
1,080	5.000%, 7/01/29	7/27 at 100.00	Aaa	1,327,212
2,135	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Refunding Series 2011, 5.000%, 8/01/31	8/21 at 100.00	AA+	2,366,989
	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Refunding Series 2015:			
940	5.000%, 7/01/32	7/25 at 100.00	AAA	1,110,488
2,325	5.000%, 7/01/40	7/25 at 100.00	AAA	2,715,089
1,000	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	1,021,290
1,535	Mooreville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28	5/22 at 100.00	AA	1,736,684
3,040	Oak Island, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2015, 5.000%, 6/01/33 – AGM Insured	6/25 at 100.00	AA	3,509,133
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	619,152
1,600	5.000%, 3/01/31		AAA	1,799,088

		3/22 at 100.00		
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:			
5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	5,764,300
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,278,791
24,935	Total Water and Sewer			28,531,547
\$363,218	Total Long-Term Investments (cost \$366,350,551)			384,803,178
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (63.7)% (5)			(153,982,033)
	Other Assets Less Liabilities – 4.6%			11,034,136
	Net Assets Applicable to Common Shares – 100%			\$241,855,281

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.
- (5) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 40.0%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- ETM Escrowed to maturity.

See accompanying notes to financial statements.

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NPV

Nuveen Virginia Quality Municipal Income Fund
Portfolio of Investments

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.8% (99.5% of Total Investments)			
	MUNICIPAL BONDS – 150.8% (99.5% of Total Investments)			
	Consumer Staples – 6.1% (4.0% of Total Investments)			
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
\$560	5.250%, 6/01/32	1/18 at 100.00	N/R	\$559,989
700	5.625%, 6/01/47	1/18 at 100.00	N/R	683,095
8,135	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	1/18 at 100.00	B–	7,874,029
6,645	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46	6/21 at 100.00	B–	6,462,196
140	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/18 at 100.00	A3	140,253
16,180	Total Consumer Staples			15,719,562
	Education and Civic Organizations – 12.8% (8.4% of Total Investments)			
1,615	Alexandria Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Episcopal High School, Series 2012, 3.750%, 1/01/30	1/22 at 100.00	A1	1,665,485
	Alexandria Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Episcopal High School, Series 2017:			
1,105	4.000%, 1/01/37	1/27 at 100.00	A1	1,164,327
565	4.000%, 1/01/40	1/27 at 100.00	A1	593,069
580	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	2/18 at 100.00	B	548,100
1,600	Madison County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Woodberry Forest School, Refunding Series 2016A, 3.000%, 10/01/46	10/25 at 100.00	Aa1	1,496,944
500	Montgomery County Economic Development Authority, Virginia, Revenue Bonds, Virginia Tech Foundation, Refunding Series	6/27 at 100.00	Aa2	531,255

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	2017A, 4.000%, 6/01/37			
2,500	The Rector and Visitors of the University of Virginia, General Pledge Revenue Bonds, Green Series 2015A-2, 5.000%, 4/01/45	4/25 at 100.00	AAA	2,885,125
	The Rector and Visitors of the University of Virginia, General Pledge Revenue Bonds, Refunding Series 2017A:			
9,000	5.000%, 4/01/42 (UB) (4)	4/27 at 100.00	AAA	10,663,470
1,945	5.000%, 4/01/39	4/27 at 100.00	AAA	2,311,535
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.000%, 7/01/45, 144A	7/25 at 100.00	BB+	1,068,810
	Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Refunding Series 2015A:			
1,500	5.000%, 7/01/35, 144A	7/25 at 100.00	BB+	1,617,480
4,000	5.000%, 7/01/45, 144A	7/25 at 100.00	BB+	4,275,120
1,725	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University, Series 2001, 5.375%, 1/01/21	No Opt. Call	AA	1,816,580
1,460	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University, Series 2015A, 5.000%, 1/01/40	1/25 at 100.00	AA	1,669,860
500	Virginia Small Business Finance Authority, Educational Facilities Revenue Bonds, Roanoke College, Series 2011, 5.750%, 4/01/41	4/20 at 100.00	BBB+	540,945
29,595	Total Education and Civic Organizations			32,848,105

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NPVNuveen Virginia Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care – 20.0% (13.2% of Total Investments)				
\$5,000	Arlington County Industrial Development Authority, Virginia, Hospital Facility Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31	7/20 at 100.00	AA–	\$5,310,100
2,145	Chesterfield County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health, Series 2010C-2, 5.000%, 11/01/42 – AGC Insured	11/20 at 100.00	AA	2,312,632
3,375	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40	1/23 at 100.00	BBB+	3,653,876
1,060	Fairfax County Industrial Development Authority, Virginia, Health Care Revenue Bonds, Inova Health System Project, Series 2009A, 5.500%, 5/15/35	5/19 at 100.00	AA+	1,121,565
1,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40	5/22 at 100.00	AA+	1,108,460
4,950	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. Call	AA+	5,586,471
1,080	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007: 5.250%, 6/15/18	No Opt. Call	A–	1,100,790
2,500	5.250%, 6/15/23	No Opt. Call	A–	2,853,025
155	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 – NPMF Insured	No Opt. Call	A	160,261
1,160	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 – NPMF Insured	No Opt. Call	A	1,235,423
3,500	Industrial Development Authority of the City of Newport News, Virginia, Health System Revenue Bonds, Riverside Health System, Series 2015A, 5.330%, 7/01/45, 144A	7/25 at 100.00	N/R	3,742,515
155	Lynchburg Economic Development Authority, Virginia, Hospital Revenue Bonds, Centra Health Obligated Group, Refunding Series 2017A: 5.000%, 1/01/31	1/27 at 100.00	A	178,699
2,000	5.000%, 1/01/47		A	2,243,360

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		1/27 at 100.00		
3,155	Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue Bonds, Novant Health Obligated Group-Prince William Hospital, Refunding Series 2013B, 5.000%, 11/01/46	11/22 at 100.00	AA-	3,408,630
1,000	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, Mary Washington Healthcare Obligated Group, Refunding Series 2016: 5.000%, 6/15/32	6/26 at 100.00	A-	1,128,660
1,440	5.000%, 6/15/35	6/26 at 100.00	A-	1,608,221
1,360	4.000%, 6/15/37	6/26 at 100.00	A-	1,376,674
2,975	Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2010, 5.000%, 11/01/40	5/20 at 100.00	AA	3,182,714
2,335	Winchester Economic Development Authority, Virginia, Hospital Revenue Bonds, Valley Health System Obligated Group, Refunding Series 2014A, 5.000%, 1/01/44	1/24 at 100.00	A+	2,565,768
1,500	Winchester Economic Development Authority, Virginia, Hospital Revenue Bonds, Valley Health System Obligated Group, Refunding Series 2015: 5.000%, 1/01/33	1/26 at 100.00	A+	1,715,160
1,000	5.000%, 1/01/35	1/26 at 100.00	A+	1,137,270
2,000	4.000%, 1/01/37	1/26 at 100.00	A+	2,094,280
1,215	5.000%, 1/01/44	1/26 at 100.00	A+	1,354,142
1,020	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39	4/20 at 100.00	A+	1,089,921
47,080	Total Health Care			51,268,617
	Housing/Multifamily – 5.5% (3.6% of Total Investments)			
805	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Alternative Minimum Tax)	12/17 at 100.00	AA	806,143
1,000	Richmond Redevelopment and Housing Authority, Virginia, Multi-Family Housing Revenue Bonds, American Tobacco Apartments, Series 2017, 5.550%, 1/01/37, 144A	1/27 at 100.00	N/R	1,031,240

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$400	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45	10/19 at 100.00	AA+	\$418,208
530	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32	2/20 at 100.00	AA+	556,760
1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2012A, 3.625%, 3/01/32	3/21 at 100.00	AA+	1,022,960
1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2015A: 3.500%, 3/01/35	3/24 at 100.00	AA+	1,007,810
1,000	3.625%, 3/01/39	3/24 at 100.00	AA+	1,016,500
900	Virginia Housing Development Authority, Rental Housing Bonds, Series 2015C, 4.000%, 8/01/45	8/24 at 100.00	AA+	929,781
2,750	Virginia Housing Development Authority, Rental Housing Bonds, Series 2015E, 3.750%, 12/01/40	12/24 at 100.00	AA+	2,835,497
1,500	Virginia Housing Development Authority, Rental Housing Bonds, Series 2016B, 3.350%, 5/01/36	5/25 at 100.00	AA+	1,513,935
1,500	Virginia Housing Development Authority, Rental Housing Bonds, Series 2017A, 3.875%, 3/01/47	3/26 at 100.00	AA+	1,530,240
1,360	Waynesboro Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, Epworth Manor, GNMA Collateralized Series 2010, 5.000%, 10/20/51	4/20 at 100.00	AA+	1,403,166
13,745	Total Housing/Multifamily			14,072,240
	Housing/Single Family – 2.7% (1.7% of Total Investments)			
2,500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-5: 4.550%, 7/01/31	10/22 at 100.00	AAA	2,736,275
2,000	4.800%, 7/01/38	10/22 at 100.00	AAA	2,200,920
715	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-8: 4.400%, 10/01/31	10/22 at 100.00	AAA	777,727
1,000	4.750%, 10/01/38	10/22 at 100.00	AAA	1,098,200
6,215	Total Housing/Single Family			6,813,122
	Long-Term Care – 5.8% (3.9% of Total Investments)			
900	Alexandria Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House Incorporated, Series 2015, 5.000%, 10/01/45	10/25 at 100.00	BBB	992,961

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Fairfax County Economic Development Authority, Virginia,
Residential Care Facilities Mortgage Revenue Bonds, Goodwin
House, Inc., Series 2016A:

1,965	5.000%, 10/01/36	10/24 at 102.00	N/R	2,192,586
1,100	5.000%, 10/01/42	10/24 at 102.00	N/R	1,220,263
700	4.000%, 10/01/42	10/24 at 102.00	N/R	713,013
875	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Refunding Series 2015, 4.000%, 10/01/35	10/20 at 100.00	BBB+	884,047
	Lexington Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Kendal at Lexington Retirement Community Inc., Refunding Series 2016:			
1,000	4.000%, 1/01/37	1/25 at 102.00	N/R	1,036,200
150	3.375%, 1/01/37	1/25 at 102.00	N/R	141,793
2,000	Prince William County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake Ridge, Refunding Series 2016, 5.000%, 1/01/46	1/25 at 102.00	N/R	2,130,520
1,000	Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 4.625%, 12/01/27	12/22 at 100.00	N/R	1,018,050
1,500	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	2/18 at 100.00	N/R	1,501,845
	Suffolk Economic Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Inc./United Church Homes and Services Obligated Group, Refunding Series 2016:			
1,000	5.000%, 9/01/26	9/24 at 102.00	N/R	1,100,710
1,920	5.000%, 9/01/31	9/24 at 102.00	N/R	2,084,371
14,110	Total Long-Term Care			15,016,359

NUVEEN59

NPV Nuveen Virginia Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 5.3% (3.5% of Total Investments)			
\$2,000	Alexandria, Virginia, General Obligation Bonds, Capital Improvement Series 2017A, 5.000%, 7/15/21	No Opt. Call	AAA	\$2,234,820
1,440	Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25	7/20 at 100.00	A	1,544,126
2,000	Fairfax County, Virginia, General Obligation Bonds, Public Improvement Series 2017A: 5.000%, 10/01/18	No Opt. Call	AAA	2,060,820
2,000	5.000%, 10/01/19	No Opt. Call	AAA	2,122,160
1,900	Fairfax County, Virginia, General Obligation Bonds, Refunding Public Improvement Series 2015C, 5.000%, 10/01/18	No Opt. Call	AAA	1,957,779
1,870	Norfolk, Virginia, General Obligation Bonds, Refunding Series 2017C, 5.000%, 9/01/31 (WI/DD, Settling 12/05/17)	3/27 at 100.00	AA+	2,251,760
150	Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34	7/20 at 100.00	AA	161,601
1,250	Richmond, Virginia, General Obligation Bonds, Refunding Public Improvement Series 2014A, 5.000%, 3/01/19	No Opt. Call	AA+	1,303,438
12,610	Total Tax Obligation/General			13,636,504
	Tax Obligation/Limited – 20.8% (13.8% of Total Investments)			
	Arlington County Industrial Development Authority, Virginia, Revenue Bonds, Refunding County Projects, Series 2017:			
1,485	5.000%, 2/15/34	8/27 at 100.00	Aa1	1,769,051
1,730	5.000%, 2/15/35	8/27 at 100.00	Aa1	2,056,036
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:			
465	5.250%, 7/15/25 – ACA Insured	2/18 at 100.00	N/R	459,908
520	5.500%, 7/15/35 – ACA Insured	2/18 at 100.00	N/R	493,054
600	Dulles Town Center Community Development Authority, Loudon County, Virginia Special Assessment Refunding Bonds, Dulles Town Center Project, Series 2012, 4.250%, 3/01/26	3/22 at 100.00	N/R	602,280
100	Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45, 144A	3/25 at 100.00	N/R	102,379
1,000	Fairfax County Economic Development Authority, Virginia, County Facilities Revenue Bonds, Refunding Series 2017B,	10/27 at 100.00	AA+	1,191,580

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1,500	5.000%, 10/01/34 Fairfax County Economic Development Authority, Virginia, Revenue Bonds, Metrorail Parking System Project, Series 2017, 5.000%, 4/01/42	4/27 at 100.00	AA+	1,753,035
3,000	5.000%, 11/15/32 Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:	11/25 at 100.00	A	3,305,400
4,000	5.000%, 11/15/34 Government of Guam, Business Privilege Tax Bonds, Series 2011A:	11/25 at 100.00	A	4,375,520
1,020	5.000%, 1/01/31	1/22 at 100.00	A	1,082,312
500	5.250%, 1/01/36	1/22 at 100.00	A	534,970
925	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Refunding Series 2015, 5.000%, 6/15/19 Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A:	No Opt. Call	AA-	972,073
1,000	5.000%, 12/01/34	12/26 at 100.00	BBB+	1,104,300
1,675	5.000%, 12/01/46	12/26 at 100.00	BBB+	1,825,549
645	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	C	646,619
5,875	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Refunding Series 2005C, 0.000%, 7/01/28 – AMBAC Insured	No Opt. Call	C	3,249,874
5,085	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 – AMBAC Insured	No Opt. Call	C	2,644,607
3,535	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFG Insured	No Opt. Call	A3	809,975

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$760	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Refunding Series 2007CC, 5.500%, 7/01/28 – NPMFG Insured	No Opt. Call	A3	\$760,053
5	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPMFG Insured	No Opt. Call	A3	5,062
1,500	Virgin Islands Public Finance Authority, Federal Highway Grant Anticipation Loan Note Revenue Bonds, Series 2015, 5.000%, 9/01/30, 144A	9/25 at 100.00	A	1,626,990
2,240	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/34 – AGM Insured, 144A	10/24 at 100.00	AA	2,380,762
2,600	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Refunding Series 2013B, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	2,801,968
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Series 2013A, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	1,077,730
1,725	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,820,531
1,200	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2011A, 4.000%, 2/01/29	2/21 at 100.00	AA+	1,268,160
3,500	Virginia Commonwealth Transportation Board, Federal Transportation Grant Anticipation Revenue Notes, Series 2016, 5.000%, 9/15/30	9/26 at 100.00	AA+	4,191,950
1,100	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Refunding Series 2012A, 5.000%, 8/01/24	8/22 at 100.00	AA+	1,253,945
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2015A, 5.000%, 8/01/26	8/25 at 100.00	AA+	2,403,580
1,530	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Financing Program, Series 2012A, 5.000%, 11/01/42	11/22 at 100.00	AAA	1,722,948
95	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	2/18 at 100.00	AA	95,272
1,000	Virginia Transportation Board, Transportation Revenue Bonds, Capital Projects, Series 2012, 4.000%, 5/15/37	5/22 at 100.00	AA+	1,049,840
1,835	Western Virginia Regional Jail Authority, Virginia, Facility Revenue Bonds, Refunding Series 2016, 5.000%, 12/01/36	12/26 at 100.00	Aa2	2,128,618
56,750	Total Tax Obligation/Limited			53,565,931
	Transportation – 37.4% (24.6% of Total Investments)			
	Capital Region Airport Commission, Virginia, Airport Revenue Bonds, Refunding Series 2016A:			

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775	5.000%, 7/01/32	7/26 at 100.00	A2	897,125
375	4.000%, 7/01/34	7/26 at 100.00	A2	400,238
400	4.000%, 7/01/35	7/26 at 100.00	A2	425,676
250	4.000%, 7/01/38	7/26 at 100.00	A2	265,275
	Chesapeake Bay Bridge and Tunnel District, Virginia, General Resolution Revenue Bonds, First Tier Series 2016:			
1,705	5.000%, 7/01/41 – AGM Insured	7/26 at 100.00	AA	1,955,550
8,320	5.000%, 7/01/46	7/26 at 100.00	BBB	9,348,851
	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B:			
2,000	0.000%, 7/15/32 (5)	7/28 at 100.00	BBB	1,753,580
4,125	0.000%, 7/15/40 (5)	7/28 at 100.00	BBB	3,511,736
1,000	0.000%, 7/15/40 – AGM Insured (5)	7/28 at 100.00	AA	856,430
750	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2010B, 5.000%, 10/01/26 (Alternative Minimum Tax)	10/20 at 100.00	AA–	810,623
	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2009C:			
1,380	5.250%, 10/01/22	10/18 at 100.00	AA–	1,424,326
1,200	5.000%, 10/01/28	10/18 at 100.00	AA–	1,235,088

NUVEEN61

NPV Nuveen Virginia Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Amount (000)	Principal Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2010A:			
\$3,400	5.000%, 10/01/30	10/20 at 100.00	AA-	\$3,688,490
420	5.000%, 10/01/35	10/20 at 100.00	AA-	454,310
5,800	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+	6,223,168
6,700	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (5)	10/28 at 100.00	BBB+	8,258,554
	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B:			
4,000	0.000%, 10/01/26 – AGC Insured	No Opt. Call	AA	3,051,680
11,825	0.000%, 10/01/34 – AGC Insured	No Opt. Call	AA	6,287,234
1,135	0.000%, 10/01/36 – AGC Insured	No Opt. Call	AA	549,567
5,010	0.000%, 10/01/39 – AGC Insured	No Opt. Call	AA	2,128,899
7,300	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Refunding Series 2016A, 5.000%, 10/01/35 (Alternative Minimum Tax)	10/26 at 100.00	AA-	8,448,874
	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Refunding Series 2017:			
375	5.000%, 10/01/35 (Alternative Minimum Tax)	10/27 at 100.00	AA-	438,049
2,000	5.000%, 10/01/42 (Alternative Minimum Tax)	10/27 at 100.00	AA-	2,306,820
	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
150	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB-	160,746
595	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB-	633,580

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395	Peninsula Ports Authority of Virginia, Coal Terminal Revenue Bonds, Dominion Terminal Associates Project-DETC Issue, Refunding Series 2003, 1.550%, 10/01/33 (Mandatory put 10/01/19)	No Opt. Call	BBB+	394,708
3,000	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured	No Opt. Call	A	3,265,890
3,975	Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017: 5.000%, 12/31/49 (Alternative Minimum Tax)	6/27 at 100.00	Baa3	4,466,668
1,040	5.000%, 12/31/56 (Alternative Minimum Tax)	6/27 at 100.00	BBB	1,152,538
2,500	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB	2,683,450
750	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB	831,435
5,025	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB	5,706,239
5,700	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB	6,335,721
735	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Refunding Crossover Series 2017A-2, 5.000%, 7/01/34	7/27 at 100.00	AA–	876,098
1,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2017B: 5.000%, 7/01/32	7/27 at 100.00	AA–	1,202,250
3,000	5.000%, 7/01/33	7/27 at 100.00	AA–	3,589,890
98,110	Total Transportation			96,019,356
	U.S. Guaranteed – 21.6% (14.3% of Total Investments) (6)			
1,750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 (ETM)	No Opt. Call	AA (6)	1,955,520
820	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 – AGM Insured (ETM)	No Opt. Call	AA (6)	870,274

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$1,030	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Bonds, Refunding Series 1998, 5.500%, 7/01/25 NPMFG Insured (ETM)	No Opt. Call	A3 (6)	\$1,243,684
3,340	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 2016-XG0021, 13.256%, 5/15/35 (Pre-refunded 5/15/19), 100.00 144A (IF)	5/19 at 100.00	AA+ (6)	3,911,307
4,150	Fairfax County Economic Development Authority, Virginia, Transportation District Improvement Revenue Bonds, Silver Line Phase 1 Project, Series 2011, 5.000%, 4/01/27 (Pre-refunded 4/01/20)	4/20 at 100.00	Aaa	4,466,728
1,100	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+ (6)	1,181,081
1,295	Hampton Roads Sanitation District, Virginia, Wastewater Revenue Bonds, Series 2012A, 5.000%, 1/01/39 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (6)	1,427,401
1,000	Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36 (Pre-refunded 6/01/19)	6/19 at 100.00	Aa2 (6)	1,051,280
890	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 (Pre-refunded 2/01/18)	2/18 at 100.00	Aa2 (6)	895,331
5,900	Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34 (Pre-refunded 7/15/20)	7/20 at 100.00	N/R (6)	6,408,285
1,630	Prince William County Industrial Development Authority, Virginia, Student Housing Revenue Bonds, George Mason University Foundation Prince William Housing LLC Project, Series 2011A, 5.125%, 9/01/41 (Pre-refunded 9/01/21)	9/21 at 100.00	A (6)	1,831,517
145	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPMFG Insured (ETM)	No Opt. Call	A3 (6)	148,509
710	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	A2 (6)	811,061
1,000	Richmond, Virginia, General Obligation Bonds, Public Improvement Series 2009A, 5.000%, 7/15/22 (Pre-refunded 7/15/19)	7/19 at 100.00	AA+ (6)	1,053,610
8,500	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2008, 5.000%, 6/01/40 (Pre-refunded 6/01/18)	6/18 at 100.00	AAA	8,654,445
1,820	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009A, 5.000%, 2/01/22 (Pre-refunded 2/01/19)	2/19 at 100.00	AA+ (6)	1,892,618
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Tender Option Bond Trust 2016-XL0011, 12.010%, 2/01/27 (Pre-refunded 2/01/19), 144A (IF) (4)	2/19 at 100.00	AA+ (6)	1,864,517
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Tender Option Bond Trust	2/19 at 100.00	AA+ (6)	1,864,517

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2016-XL0013, 12.010%, 2/01/28 (Pre-refunded 2/01/19), 144A (IF)
(4)

Virginia College Building Authority, Educational Facilities Revenue
Bonds, Public Higher Education Financing Program, Series 2009A:

30	5.000%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R (6)	30,803
3,570	5.000%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	Aa1 (6)	3,666,854
3,195	Virginia Port Authority, Port Facilities Revenue Bonds, Refunding Series 2010, 5.000%, 7/01/40 (Pre-refunded 7/01/19)	7/19 at 100.00	A (6)	3,364,782

NUVEEN63

NPV Nuveen Virginia Quality Municipal Income Fund
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$1,000	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 2008, 5.000%, 10/01/19 (Pre-refunded 10/01/18)	10/18 at 100.00	AAA	\$1,030,580
3,730	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Financing Program, Series 2012A, 5.000%, 11/01/42 (Pre-refunded 11/01/22)	11/22 at 100.00	N/R (6)	4,299,646
1,620	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44 (Pre-refunded 1/01/19)	1/19 at 100.00	A+ (6)	1,689,903
51,555	Total U.S. Guaranteed			55,614,253
	Utilities – 5.8% (3.8% of Total Investments)			
2,000	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22)	No Opt. Call	B1	1,977,900
1,500	Guam Power Authority, Revenue Bonds, Series 2012A: 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	1,656,465
495	5.000%, 10/01/34	10/22 at 100.00	BBB	523,492
5,000	Richmond, Virginia, Public Utility Revenue Bonds, Refunding Series 2016A: 5.000%, 1/15/33	1/26 at 100.00	AA	5,892,600
1,000	5.000%, 1/15/35	1/26 at 100.00	AA	1,171,330
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	2/18 at 100.00	CCC	392,375
3,250	York County Economic Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company Project, Refunding Series 2009A, 1.875%, 5/01/33 (Mandatory put 5/16/19)	No Opt. Call	A2	3,265,080
13,975	Total Utilities			14,879,242
	Water and Sewer – 7.0% (4.6% of Total Investments)			
1,395	Fairfax County, Virginia, Sewer Revenue Bonds, Series 2012, 5.000%, 7/15/18	No Opt. Call	AAA	1,426,876
810	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	907,718
5,205			AA+	5,679,748

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	Hampton Roads Sanitation District, Virginia, Wastewater Revenue 1/21 at Bonds, Series 2012A, 5.000%, 1/01/39	100.00		
2,425	Henrico County, Virginia, Water and Sewer System Revenue Bonds, Refunding Series 2016, 5.000%, 5/01/42	5/26 at 100.00	AAA	2,828,084
3,000	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/19 – AGM Insured	No Opt. Call	AA	3,150,420
3,000	Norfolk, Virginia, Water Revenue Bonds, Series 2015A, 5.250%, 11/01/44	11/24 at 100.00	AA+	3,549,630
1,000	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Goochland County – Tuckahoe Creek Service District Project, Series 2012, 0.000%, 11/01/34	11/22 at 63.13	AA	540,480
16,835	Total Water and Sewer			18,082,956
\$376,760	Total Long-Term Investments (cost \$368,468,370)			387,536,247

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.8% (0.5% of Total Investments)			
	MUNICIPAL BONDS – 0.8% (0.5% of Total Investments)			
	Health Care – 0.8% (0.5% of Total Investments)			
\$2,000	Loudoun County Industrial Development Authority, Virginia, Multi-Modal Revenue Bonds, Howard Hughes Medical Institute, Variable Rate Demand Obligation, Series 2013A, 0.900%, 6/01/43 (7)	1/18 at 100.00	VMIG-1	\$2,000,000
\$2,000	Total Short-Term Investments (cost \$2,000,000)			2,000,000
	Total Investments (cost \$370,468,370) – 151.6%			389,536,247
	Floating Rate Obligations – (2.6)%			(6,750,000)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (49.7)% (8)			(127,610,246)
	Other Assets Less Liabilities – 0.7%			1,798,485
	Net Assets Applicable to Common Shares – 100%			\$256,974,486

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate obligations.
- (5) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.
- (7) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed, as well as the reference rate and spread, where applicable, is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (8) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 32.8%.
- 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.

- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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**Statement of
Assets and Liabilities November 30, 2017 (Unaudited)**

	NKG	NMY	NMS
Assets			
Long-term investments, at value (cost \$216,631,435, \$512,534,688 and \$133,877,076, respectively)	\$ 224,396,634	\$ 533,318,197	\$ 139,329,139
Short-term investments, at value (cost \$665,000, \$— and \$—, respectively)	581,531	—	—
Cash	496,857	447,331	—
Receivable for:			
Interest	3,239,432	8,517,125	1,555,575
Investments sold	175,000	318,862	525,426
Deferred offering costs	—	—	151,454
Other assets	2,138	27,295	1,776
Total assets	228,891,592	542,628,810	141,563,370
Liabilities			
Cash overdraft	—	—	388,881
Floating rate obligations	3,245,000	6,120,000	—
Payable for:			
Dividends	453,520	1,099,509	340,742
Interest	125,741	305,323	81,833
Investments purchased	—	137,644	1,105,077
Offering costs	—	—	—
MuniFund Preferred (“MFP”) Shares, net of deferred offering costs (liquidation preference \$—, \$— and \$—, respectively)	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$82,000,000, \$197,000,000 and \$52,800,000, respectively)	81,988,245	196,980,958	52,765,642
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$—, \$— and \$—, respectively)	—	—	—
Accrued expenses:			
Management fees	115,043	264,753	69,964
Trustees fees	1,144	26,619	703
Other	129,182	112,098	54,186
Total liabilities	86,057,875	205,046,904	54,807,028
Net assets applicable to common shares	\$ 142,833,717	\$ 337,581,906	\$ 86,756,342
Common shares outstanding	10,549,313	23,372,164	5,792,386
Net asset value (“NAV”) per common share outstanding	\$ 13.54	\$ 14.44	\$ 14.98
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$ 105,493	\$ 233,722	\$ 57,924
Paid-in surplus	140,065,433	328,053,063	81,039,452
Undistributed (Over-distribution of) net investment income	(220,184)	314,288	195,516

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Accumulated net realized gain (loss)	(4,798,755)	(11,802,676)	11,387
Net unrealized appreciation (depreciation)	7,681,730	20,783,509	5,452,063
Net assets applicable to common shares	\$142,833,717	\$337,581,906	\$86,756,342
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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	NOM	NNC	NPV
Assets			
Long-term investments, at value (cost \$45,695,152, \$366,350,551 and \$368,468,370, respectively)	\$48,324,424	\$384,803,178	\$387,536,247
Short-term investments, at value (cost \$—, \$— and \$2,000,000, respectively)	—	—	2,000,000
Cash	411,003	—	851,286
Receivable for:			
Interest	570,417	5,434,469	4,840,782
Investments sold	910,903	11,480,563	505,000
Deferred offering costs	—	—	—
Other assets	7,782	20,213	25,754
Total assets	50,224,529	401,738,423	395,759,069
Liabilities			
Cash overdraft	—	2,957,589	—
Floating rate obligations	—	—	6,750,000
Payable for:			
Dividends	117,795	689,155	774,627
Interest	—	238,679	—
Investments purchased	—	1,730,036	3,355,907
Offering cost	193,741	—	—
MuniFund Preferred (“MFP”) Shares, net of deferred offering costs (liquidation preference \$18,000,000, \$— and \$—, respectively)	17,805,820	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$—, \$154,000,000 and \$—, respectively)	—	153,982,033	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$—, \$— and \$128,000,000, respectively)	—	—	127,610,246
Accrued expenses:			
Management fees	25,200	195,238	196,156
Trustees fees	254	19,433	19,687
Other	17,213	70,979	77,960
Total liabilities	18,160,023	159,883,142	138,784,583
Net assets applicable to common shares	\$32,064,506	\$241,855,281	\$256,974,486
Common shares outstanding	2,342,859	16,418,508	17,933,247
Net asset value (“NAV”) per common share outstanding	\$13.69	\$14.73	\$14.33
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$23,429	\$164,185	\$179,332
Paid-in surplus	30,744,635	223,727,028	250,809,334
Undistributed (Over-distribution of) net investment income	(15,866)	(48,956)	436,874
Accumulated net realized gain (loss)	(1,316,964)	(439,603)	(13,518,931)
Net unrealized appreciation (depreciation)	2,629,272	18,452,627	19,067,877
Net assets applicable to common shares	\$32,064,506	\$241,855,281	\$256,974,486
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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**Statement of
Operations Six Months Ended November 30, 2017** (Unaudited)

	NKG	NMY	NMS
Investment Income	\$4,186,197	\$10,416,993	\$3,030,018
Expenses			
Management fees	704,490	1,624,409	424,567
Interest expense and amortization of offering costs	731,981	1,750,264	303,385
Custodian fees	14,514	31,043	12,264
Trustees fees	3,928	9,357	2,411
Professional fees	18,271	18,494	14,474
Shareholder reporting expenses	12,290	20,390	9,050
Shareholder servicing agent fees	7,960	11,285	7,545
Stock exchange listing fees	3,490	3,488	993
Investor relations expenses	6,872	16,131	4,689
Other	13,797	37,166	24,794
Total expenses	1,517,593	3,522,027	804,172
Net investment income (loss)	2,668,604	6,894,966	2,225,846
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	235,387	(18,967)	134,863
Change in net unrealized appreciation (depreciation) of investments	(2,766,900)	(4,502,162)	(903,099)
Net realized and unrealized gain (loss)	(2,531,513)	(4,521,129)	(768,236)
Net increase (decrease) in net assets applicable to common shares from operations	\$137,091	\$2,373,837	\$1,457,610

See accompanying notes to financial statements.

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	NOM	NNC	NPV
Investment Income	\$1,090,362	\$7,003,398	\$7,669,915
Expenses			
Management fees	154,410	1,195,534	1,199,182
Interest expense and amortization of offering costs	186,957	1,272,277	1,170,577
Custodian fees	6,196	23,105	21,768
Trustees fees	874	6,944	6,739
Professional fees	23,821	16,990	48,478
Shareholder reporting expenses	6,014	18,989	17,960
Shareholder servicing agent fees	7,621	8,472	3,676
Stock exchange listing fees	3,493	3,488	3,488
Investor relations expenses	2,130	12,567	10,812
Other	16,019	18,332	42,923
Total expenses	407,535	2,576,698	2,525,603
Net investment income (loss)	682,827	4,426,700	5,144,312
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	16,773	616,179	(80,456)
Change in net unrealized appreciation (depreciation) of investments	(554,627)	(4,866,447)	(2,970,866)
Net realized and unrealized gain (loss)	(537,854)	(4,250,268)	(3,051,322)
Net increase (decrease) in net assets applicable to common shares from operations	\$144,973	\$176,432	\$2,092,990

See accompanying notes to financial statements.

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

	NKG		NMY	
	Six Months Ended 11/30/17	Year Ended 5/31/17	Six Months Ended 11/30/17	Year Ended 5/31/17
Operations				
Net investment income (loss)	\$2,668,604	\$5,801,997	\$6,894,966	\$14,157,615
Net realized gain (loss) from investments	235,387	(175,195)	(18,967)	(3,397,479)
Change in net unrealized appreciation (depreciation) of Investments	(2,766,900)	(5,541,569)	(4,502,162)	(5,575,669)
Net increase (decrease) in net assets applicable to common shares from operations	137,091	85,233	2,373,837	5,184,467
Distributions to Common Shareholders				
From net investment income	(2,879,962)	(6,368,620)	(7,187,710)	(15,338,456)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(2,879,962)	(6,368,620)	(7,187,710)	(15,338,456)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	—	—	(31,425)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	(31,425)	—
Net increase (decrease) in net assets applicable to common shares	(2,742,871)	(6,283,387)	(4,845,298)	(10,153,989)
Net assets applicable to common shares at the beginning of period	145,576,588	151,859,975	342,427,204	352,581,193
Net assets applicable to common shares at the end of period	\$142,833,717	\$145,576,588	\$337,581,906	\$342,427,204
Undistributed (Over-distribution of) net investment income at the end of period	\$(220,184)	\$(8,826)	\$314,288	\$607,032

See accompanying notes to financial statements.

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	NMS		NOM	
	Six	Year	Six	Year
	Months	Ended	Months	Ended
	Ended	5/31/17	Ended	5/31/17
	11/30/17		11/30/17	
Operations				
Net investment income (loss)	\$2,225,846	\$3,889,814	\$682,827	\$1,529,963
Net realized gain (loss) from investments	134,863	407,949	16,773	(30,251)
Change in net unrealized appreciation (depreciation) of investments	(903,099)	(3,835,089)	(554,627)	(1,014,690)
Net increase (decrease) in net assets applicable to common shares from operations	1,457,610	462,674	144,973	485,022
Distributions to Common Shareholders				
From net investment income	(2,121,652)	(4,415,274)	(765,864)	(1,657,253)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(2,121,652)	(4,415,274)	(765,864)	(1,657,253)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	2,666,511	675,818	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	27,785	61,058	26,966	53,488
Cost of shares repurchased and retired	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	2,694,296	736,876	26,966	53,488
Net increase (decrease) in net assets applicable to common shares	2,030,254	(3,215,724)	(593,925)	(1,118,743)
Net assets applicable to common shares at the beginning of period	84,726,088	87,941,812	32,658,431	33,777,174
Net assets applicable to common shares at the end of period	\$86,756,342	\$84,726,088	\$32,064,506	\$32,658,431
Undistributed (Over-distribution of) net investment income at the end of period	\$195,516	\$91,322	\$(15,866)	\$67,171

See accompanying notes to financial statements.

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

	NNC		NPV	
	Six Months Ended 11/30/17	Year Ended 5/31/17	Six Months Ended 11/30/17	Year Ended 5/31/17
Operations				
Net investment income (loss)	\$4,426,700	\$8,768,886	\$5,144,312	\$10,328,899
Net realized gain (loss) from investments	616,179	(929,695)	(80,456)	(2,831,554)
Change in net unrealized appreciation (depreciation) of investments	(4,866,447)	(8,011,557)	(2,970,866)	(6,000,522)
Net increase (decrease) in net assets applicable to common shares from operations	176,432	(172,366)	2,092,990	1,496,823
Distributions to Common Shareholders				
From net investment income	(4,334,486)	(9,173,021)	(4,949,576)	(10,625,450)
From accumulated net realized gains	—	(147,767)	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(4,334,486)	(9,320,788)	(4,949,576)	(10,625,450)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	—	—
Net increase (decrease) in net assets applicable to common shares	(4,158,054)	(9,493,154)	(2,856,586)	(9,128,627)
Net assets applicable to common shares at the beginning of period	246,013,335	255,506,489	259,831,072	268,959,699
Net assets applicable to common shares at the end of period	\$241,855,281	\$246,013,335	\$256,974,486	\$259,831,072
Undistributed (Over-distribution of) net investment income at the end of period	\$(48,956)	\$(141,170)	\$436,874	\$242,138

See accompanying notes to financial statements.

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Statement of
Cash Flows Six Months Ended November 30, 2017 (Unaudited)

	NKG	NMY	NMS
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 137,091	\$ 2,373,837	\$ 1,457,610
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(20,283,434)	(51,457,171)	(12,024,211)
Proceeds from sales and maturities of investments	19,663,057	58,373,550	8,381,807
Proceeds from (Purchases of) short-term investments, net	—	—	—
Proceeds from litigation settlement	129	—	—
Taxes paid	(13	) (4,396	) (1,104
Amortization (Accretion) of premiums and discounts, net	978,238	1,527,907	(355,721
Amortization of deferred offering costs	3,360	5,723	11,989
(Increase) Decrease in:			
Receivable for interest	118,676	59,948	27,527
Receivable for investments sold	2,820,000	16,550,963	523,370
Other assets	2,124	(3,897	) 2,455
Increase (Decrease) in:			
Payable for interest	4,583	10,902	2,922
Payable for investments purchased	—	(10,042,817)	846,769
Payable for offering costs	—	—	—
Accrued management fees	(3,895	) (11,064	) (570
Accrued Trustees fees	(1,157	) 3,226	) (676
Accrued other expenses	(46,828	) (103,242	) (336,744
Net realized (gain) loss from investments	(235,387	) 18,967	) (134,863
Change in net unrealized (appreciation) depreciation of investments	2,766,900	4,502,162	903,099
Net cash provided by (used in) operating activities	5,923,444	21,804,598	(696,341
Cash Flows from Financing Activities:			
(Payments for) VMTP shares redeemed, at liquidation preference	—	—	—
Proceeds from MFP Shares issued, at liquidation preference	—	—	—
(Payments for) deferred offering costs	—	—	(25,310
Proceeds from shelf offering, net of offering costs	—	—	2,809,038
Increase (Decrease) in:			
Cash overdraft	(2,516,849	) (7,059,657	) 13,859
Floating rate obligations	—	(6,990,000) —
Cash distributions paid to common shareholders	(2,909,738	) (7,276,185	) (2,101,246
Cost of common shares repurchased and retired	—	(31,425) —
Net cash provided by (used in) financing activities	(5,426,587	) (21,357,267)	696,341
Net Increase (Decrease) in Cash	496,857	447,331	—
Cash at the beginning of period	—	—	—
Cash at the end of period	\$ 496,857	\$ 447,331	\$ —

Supplemental Disclosure of Cash Flow Information

	NKG	NMY	NMS
Cash paid for interest (excluding amortization of offering costs)	\$752,507	\$1,833,043	\$474,260
Non-cash financing activities not included herein consists of reinvestments of common share distributions	—	—	27,785

See accompanying notes to financial statements.

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Statement of Cash Flows (continued)

	NOM	NNC	NPV
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$144,973	\$176,432	\$2,092,990
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(5,402,101)	(30,140,963)	(32,165,574)
Proceeds from sales and maturities of investments	6,991,959	23,813,080	40,347,456
Proceeds from (Purchases of) short-term investments, net	—	—	(2,000,000)
Proceeds from litigation settlement	—	219	—
Taxes paid	(28)	(1,293)	(1,848)
Amortization (Accretion) of premiums and discounts, net	53,971	1,537,077	636,509
Amortization of deferred offering costs	30,505	5,398	7,607
(Increase) Decrease in:			
Receivable for interest	42,149	(11,978)	80,684
Receivable for investments sold	(720,203)	7,422,159	(440,000)
Other assets	(3,594)	(2,066)	(5,513)
Increase (Decrease) in:			
Payable for interest	(26,137)	8,523	(987)
Payable for investments purchased	(641,526)	(6,858,039)	3,355,907
Payable for offering costs	193,741	—	—
Accrued management fees	(861)	(6,245)	(5,630)
Accrued Trustees fees	(257)	2,346	2,390
Accrued other expenses	(32,726)	(134,868)	7,670
Net realized (gain) loss from investments	(16,773)	(616,179)	80,456
Change in net unrealized (appreciation) depreciation of investments	554,627	4,866,447	2,970,866
Net cash provided by (used in) operating activities	1,167,719	60,050	14,962,983
Cash Flows from Financing Activities:			
(Payments for) VMTP shares redeemed, at liquidation preference	(18,000,000)	—	—
Proceeds from MFP Shares issued, at liquidation preference	18,000,000	—	—
(Payments for) deferred offering costs	(195,000)	—	—
Proceeds from shelf offering, net of offering costs	—	—	—
Increase (Decrease) in:			
Cash overdraft	—	2,957,589	—
Floating rate obligations	—	—	(9,250,000)
Cash distributions paid to common shareholders	(745,515)	(4,348,586)	(4,947,216)
Cost of common shares repurchased and retired	—	—	—
Net cash provided by (used in) financing activities	(940,515)	(1,390,997)	(14,197,216)
Net Increase (Decrease) in Cash	227,204	(1,330,947)	765,767
Cash at the beginning of period	183,799	1,330,947	85,519
Cash at the end of period	\$411,003	\$—	\$851,286

Supplemental Disclosure of Cash Flow Information

	NOM	NNC	NPV
Cash paid for interest (excluding amortization of offering costs)	\$182,589	\$1,383,257	\$1,163,956

Non-cash financing activities not included herein consists of reinvestments of common share distributions	26,966	—	—
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See accompanying notes to financial statements.

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Financial**Highlights (Unaudited)**

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions to Common Shareholders			Common Share		Ending Share Price
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	Accumulated Net Realized Gains	Total	Discount Per Share Repurchased and Retired NAV		
NKG										
Year Ended 5/31:										
2018(e)	\$ 13.80	\$ 0.25	\$ (0.24)	) \$0.01	\$(0.27)	\$ —	\$(0.27)	\$ —	\$ 13.54	\$ 13.11
2017	14.40	0.55	(0.55)	) —	(0.60)	—	(0.60)	—	13.80	13.28
2016	13.98	0.68	0.38	) 1.06	(0.64)	—	(0.64)	—	14.40	14.28
2015	13.98	0.67	(0.03)	) 0.64	(0.64)	—	(0.64)	—	13.98	12.81
2014	14.58	0.54	(0.50)	) 0.04	(0.64)	—	(0.64)	—	13.98	12.98
2013	14.71	0.60	(0.06)	) 0.54	(0.67)	—	(0.67)	—	14.58	13.39
NMY										
Year Ended 5/31:										
2018(e)	14.65	0.29	(0.19)	) 0.10	(0.31)	—	(0.31)	— *	14.44	12.61
2017	15.08	0.61	(0.38)	) 0.23	(0.66)	—	(0.66)	—	14.65	13.08
2016	14.59	0.67	0.47	) 1.14	(0.67)	—	(0.67)	0.02	15.08	13.65
2015	14.64	0.68	(0.10)	) 0.58	(0.67)	—	(0.67)	0.04	14.59	12.53
2014	15.56	0.60	(0.85)	) (0.25)	(0.67)	—	(0.67)	—	14.64	12.91
2013	15.68	0.58	0.07	) 0.65	(0.77)	—	(0.77)	—	15.56	13.82

(a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

Common Share		Ratios to Average Net Assets (b)						
Total Returns		Net Investment Income (Loss)					Portfolio Turnover Rate (d)	
Based on NAV (a)	Based on Share Price (a)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	(d)
0.09 %	0.80 %	\$142,834	2.11 %**	3.65	%**	9	%	
0.07	(2.76)	145,577	2.10	3.94		13		
7.80	16.94	151,860	1.60	4.83		13		
4.65	3.76	147,441	1.62	4.77		7		
0.56	2.17	147,507	3.03	4.04		20		
3.68	(4.83)	153,832	2.66	4.09		18		
0.67	(1.28)	337,582	2.09**	4.00	**	10		
1.61	0.69	342,427	2.08	4.14		42		
8.13	14.77	352,581	1.55	4.56		19		
4.28	2.29	344,300	1.55	4.65		23		
(1.38)	(1.43)	353,010	2.87	4.25		20		
4.18	(7.10)	375,162	2.58	4.12		17		

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NKG

Year Ended 5/31:

2018(e)	1.03 %**
2017	1.03
2016	0.55
2015	0.54
2014	1.89

2013	1.51
------	------

NMY

Year Ended 5/31:

2018(e)	1.05%**
2017	1.04
2016	0.55
2015	0.52
2014	1.81
2013	1.46

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended November 30, 2017.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)(continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions to Common Shareholders		Common Share			
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized Unrealized Gain (Loss)	Preferred Share- holders	Distributions from Net Investment Gains to Preferred Share- holders (a)	Accumulated Net Realized Gains to Preferred Share- holders (a)	From Net Investment Income	Accumu- lated Net Realized Gains Total	Premium per Share Sold through Offering	Ending NAV	Ending Share Price	
NMS												
Year Ended 5/31:												
2018(h)	\$ 15.08	\$ 0.39	\$(0.14)	\$ —	\$ —	\$0.25	\$(0.37)	\$ —	\$(0.37)	\$0.02	\$ 14.98	\$ 14.61
2017	15.78	0.70	(0.62)	—	—	0.08	(0.79)	—	(0.79)	0.01	15.08	16.18
2016	15.46	0.80	0.33	—	—	1.13	(0.81)	—	(0.81)	—	15.78	15.99
2015(f)	15.50	0.74	0.03	—	—	0.77	(0.81)	—	(0.81)	—	15.46	14.95
Year Ended 6/30:												
2014(g)	14.25	0.71	1.29	(0.01)	—	1.99	(0.74)	—	(0.74)	—	15.50	16.48
Year Ended 8/31:												
2013	16.16	0.90	(1.90)	(0.02)	—	(1.02)	(0.89)	—	(0.89)	—	14.25	14.82
2012	14.56	0.90	1.56	(0.02)	—	2.44	(0.84)	—	(0.84)	—	16.16	17.52
2011	15.28	0.88	(0.71)	(0.03)	—	0.14	(0.86)	—	(0.86)	—	14.56	15.37
NOM												
Year Ended 5/31:												
2018(h)	13.95	0.29	(0.22)	—	—	0.07	(0.33)	—	(0.33)	—	13.69	15.00
2017	14.45	0.65	(0.44)	—	—	0.21	(0.71)	—	(0.71)	—	13.95	16.20
2016	13.91	0.72	0.55	—	—	1.27	(0.73)	—	(0.73)	—	14.45	16.03
2015	14.19	0.62	(0.17)	—	—	0.45	(0.73)	—	(0.73)	—	13.91	15.27
2014	14.61	0.65	(0.34)	—	—	0.31	(0.73)	—	(0.73)	—	14.19	15.08
2013	14.62	0.66	0.06	—	—	0.72	(0.73)	—	(0.73)	—	14.61	16.04

(a) The amounts shown are based on common share equivalents. Represents distributions paid on Remarketed Preferred Shares (“RPS”) for NMS.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the

Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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Common Share Supplemental Data/ Ratios Applicable to Common Shares										
Common Share				Ratios to Average						
Total Returns				Net Assets(c)						
Based	on	Share	Ending	Net	Investment	Portfolio	Turnover	Rate	(e)	
NAV	(b)	Price	(b)(000	)Expense	(b)Loss	)	Rate	(e)	(e)	
1.81	%	(7.45	)%	\$86,756	2.07	%*	4.93	%*	6	%
0.68		6.41		84,726	2.47		4.59		19	
7.47		12.84		87,942	1.69		5.14		17	
5.02		(4.37	)	86,150	1.80	*	5.19	*	14	
14.33		16.61		64,277	1.64	*	5.75	*	8	
(6.77	)	(10.99)		59,100	1.35		5.68		11	
17.25		19.91		67,029	1.42		5.82		6	
1.30		3.73		60,408	1.46		6.25		10	
0.48		(5.34	)	32,065	2.50	*	4.19	*	11	
1.53		5.77		32,658	2.27		4.65		14	
9.40		10.34		33,777	1.94		5.13		5	
3.21		6.50		32,467	2.80		4.38		8	
2.52		(0.83	)	33,072	2.86		4.85		21	
4.98		(0.67	)	34,011	2.77		4.45		12	

Ratios do not reflect the effect of dividend payments to RPS shareholders, during periods when RPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to RPS and other subsequent forms of preferred shares issued by the Fund, where applicable. For the years ended June 30, 2014 and prior, NMS includes the RPS of Minnesota Municipal Income Portfolio (MXA). The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NMS

Year Ended 5/31:

2018(h) 0.92 %*

2017 1.29

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2016	0.62
2015(f)	0.61*
Year Ended 6/30:	
2014(g)	0.18*
Year Ended 8/31:	
2013	—
2012	—
2011	—

NOM

Year Ended 5/31:	
2018(h)	1.15%*
2017	0.99
2016	0.69
2015	1.44
2014	1.51
2013	1.45

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the eleven months ended May 31, 2015.

(g) For the ten months ended June 30, 2014.

(h) For the six months ended November 30, 2017.

* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)(continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share			
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss) Total	From Net Investment Income	Accumu- lated Net Realized Gains	Total	Discount Per Share Repurchased and Retired	Ending Fund NAV	Ending Share Price	
NNC										
Year Ended 5/31:										
2018(f)	\$ 14.98	\$0.27	\$ (0.26)	\$0.01	\$(0.26)	\$ —	\$ (0.26)	\$—	\$ 14.73	\$ 12.90
2017	15.56	0.53	(0.54)	(0.01)	(0.56)	(0.01)	(0.57)	—	14.98	13.29
2016	14.98	0.60	0.58	1.18	(0.60)	—	* (0.60)	— *	15.56	14.19
2015	14.90	0.61	0.11	0.72	(0.62)	(0.03)	(0.65)	0.01	14.98	12.95
2014	15.02	0.54	(0.06)	0.48	(0.60)	—	(0.60)	—	14.90	13.24
2013	15.30	0.56	(0.17)	0.39	(0.67)	—	(0.67)	—	15.02	13.88
NPV										
Year Ended 5/31:										
2018(f)	14.49	0.29	(0.17)	0.12	(0.28)	—	(0.28)	—	14.33	12.86
2017	15.00	0.58	(0.50)	0.08	(0.59)	—	(0.59)	—	14.49	13.25
2016	14.50	0.66	0.53	1.19	(0.69)	—	(0.69)	—	15.00	14.43
2015	14.47	0.72	0.06	0.78	(0.75)	—	(0.75)	—	14.50	13.39
2014	15.38	0.71	(0.89)	(0.18)	(0.72)	(0.01)	(0.73)	—	14.47	13.39
2013	15.60	0.66	(0.10)	0.56	(0.76)	(0.02)	(0.78)	—	15.38	14.32

(a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Common Share Supplemental Data/ Ratios Applicable to Common Shares									
Common Share Total Returns			Ratios to Average Net Assets(b)						
Based on NAV	Based on Share Price	Ending Net Assets (a)	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate			
(a)	(a)	(000)	(Loss)	(Loss)	(Loss)	(e)			
0.09 %	(1.00)	\$241,855	2.14 %**	3.54	%**	6	%		
(0.03)	(2.37)	246,013	2.14	3.54		13			
8.05	14.65	255,506	1.54	3.97		7			
4.91	2.72	246,319	1.54	4.03		12			
3.54	0.10	246,492	2.81	3.85		17			
2.50	(9.16)	248,601	2.72	3.88		17			
0.80	(0.89)	256,974	1.94**	3.95	**	8			
0.63	(4.14)	259,831	1.97	3.98		38			
8.41	13.22	268,960	1.64	4.51		18			
5.45	5.72	260,104	1.67(d)	4.91	(d)	17			
(0.79)	(0.93)	259,568	2.25	5.15		19			
3.56	(11.76)	275,865	2.57	4.19		21			

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the

(c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NNC

Year Ended 5/31:

2018(f)	1.08 %**
2017	1.08
2016	0.54
2015	0.52
2014	1.70
2013	1.60

NPV

Year Ended 5/31:

2018(f)	0.90%**
2017	0.94
2016	0.62
2015	0.59
2014	1.18
2013	1.44

During the period ended May 31, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common shares equity shelf program. As a result, the Expenses and Net Investment Income (d)(Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement from Adviser. The Expenses and Net Investment Income (Loss) Ratios to Average Net Assets excluding this expense reimbursement from Adviser were as follows:

Ratios to Average Net Assets

NPV	Expenses	Net Investment Income (Loss))
Year Ended 5/31:			
2015	1.70	%	4.88 %

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended November 30, 2017.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

	MTP Shares at the End of Period(a) Aggregate Asset Amount Coverage Outstanding Per \$10 (000)Share		VMTP Shares at the End of Period Aggregate Asset Amount Coverage Outstanding Per \$100,000 (000)Share	
NKG				
Year Ended 5/31:				
2018(c)	\$—	\$ —	\$82,000	\$274,187
2017	—	—	82,000	277,532
2016	—	—	75,000	302,480
2015	—	—	75,000	296,588
2014	—	—	75,000	296,676
2013	74,945	30.53	—	—
NMY				
Year Ended 5/31:				
2018(c)	—	—	197,000	271,361
2017	—	—	197,000	273,821
2016	—	—	167,000	311,126
2015	—	—	167,000	306,168
2014	—	—	167,000	311,383
2013	166,144	32.58	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013
NKG		
Series 2015 (NKG PRC)		
Ending Market Value per Share	\$—	\$10.08
Average Market Value per Share	10.03Δ	10.08
Series 2015-1 (NKG PRD)(b)		
Ending Market Value per Share	—	10.10
Average Market Value per Share	10.04Δ	10.07
Series 2015-2 (NKG PRE)(b)		
Ending Market Value per Share	—	10.12
Average Market Value per Share	10.03Δ	10.07
NMY		
Series 2015 (NMY PRC)		
Ending Market Value per Share	—	10.06
Average Market Value per Share	10.04Δ	10.09

Series 2016 (NMY PRD)

Ending Market Value per Share — 10.16
 Average Market Value per Share 10.07Δ 10.17

Series 2015 (NMY PRE)(b)

Ending Market Value per Share — 10.05
 Average Market Value per Share 10.03Δ 10.07

Series 2015-1(NMY PRF)(b)

Ending Market Value per Share — 10.06
 Average Market Value per Share 10.03Δ 10.07

Series 2015-1(NMY PRG)(b)

Ending Market Value per Share — 10.05
 Average Market Value per Share 10.04Δ 10.08

Series 2016 (NMY PRH)(b)

Ending Market Value per Share — 10.13
 Average Market Value per Share 10.07Δ 10.14

- (b) MTP Shares issued in connection with the reorganizations.
- (c) For the six months ended November 30, 2017.
 For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.
 For the period August 6, 2012 (effective date of the reorganizations) through May 31, 2013.
- Δ For the period June 1, 2013 through May 30, 2014.
 See accompanying notes to financial statements.

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	RPS at the End of Period		MFP Shares at the End of Period		MTP Shares at the End of Period(a)		VMTP Shares at the End of Period	
	AggregatAsset Amount Coverage		AggregatAsset Amount Coverage		AggregatAsset Amount Coverage		AggregatAsset Amount Coverage	
	Outstanding	Per \$25,000	Outstanding	Per \$100,000	Outstanding	Per \$10	Outstanding	Per \$100,000
	(000)	Share	(000)	Share	(000)	Share	(000)	Share
NMS								
Year Ended 5/31:								
2018(d)	\$—	\$ —	\$—	\$—	\$—	\$ —	\$52,800	\$264,311
2017	—	—	—	—	—	—	52,800	260,466
2016	—	—	—	—	—	—	44,100	299,415
2015(b)	—	—	—	—	—	—	44,100	295,352
Year Ended 6/30:								
2014(c)	—	—	—	—	—	—	31,100	307 *
Year Ended 8/31:								
2013	31,100	73	*	—	—	—	—	—
2012	31,100	79	*	—	—	—	—	—
2011	31,100	74	*	—	—	—	—	—
NOM								
Year Ended 5/31:								
2018(d)	—	—	18,000	278,136	—	—	—	—
2017	—	—	—	—	—	—	18,000	281,436
2016	—	—	—	—	—	—	18,000	287,651
2015	—	—	—	—	—	—	18,000	280,372
2014	—	—	—	—	17,880	28.50	—	—
2013	—	—	—	—	17,880	29.02	—	—

* Rounded to the nearest thousand (000).

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2015	2014	2013
NOM			
Series 2015 (NOM PRC)			
Ending Market Value per Share	\$—	\$10.06	\$10.03
Average Market Value per Share	10.03Δ	10.04	10.08

(b) For the eleven months ended May 31, 2015.

(c) For the ten months ended June 30, 2014.

(d) For the six months ended November 30, 2017.

Δ For the period June 1, 2014, through February 9, 2015.

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See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

	MTP Shares at the End of Period(a) Aggregate Asset Amount Coverage Outstanding Per \$10 (000)Share		VMTP Shares at the End of Period Aggregate Asset Amount Coverage Outstanding Per \$100,000 (000)Share		VRDP Shares at the End of Period Aggregate Asset Amount Coverage Outstanding Per \$100,000 (000)Share	
NNC						
Year Ended 5/31:						
2018(c)	\$—	\$ —	\$ 154,000	\$ 257,049	\$—	\$—
2017	—	—	154,000	259,749	—	—
2016	—	—	125,000	304,405	—	—
2015	—	—	125,000	297,055	—	—
2014	—	—	125,000	297,193	—	—
2013	124,860	29.91	—	—	—	—
NPV						
Year Ended 5/31:						
2018(c)	—	—	—	—	128,000	300,761
2017	—	—	—	—	128,000	302,993
2016	—	—	—	—	128,000	310,125
2015	—	—	—	—	128,000	303,206
2014	—	—	—	—	128,000	302,787
2013	127,408	31.65	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013
NNC		
Series 2015 (NNC PRC)		
Ending Market Value per Share	\$—	\$ 10.07
Average Market Value per Share	10.03 ^	10.10
Series 2016 (NNC PRD)		
Ending Market Value per Share	—	10.08
Average Market Value per Share	10.04 ^	10.09
Series 2015 (NNC PRE)(b)		
Ending Market Value per Share	—	10.06
Average Market Value per Share	10.03 ^	10.07
Series 2015-1 (NNC PRF)(b)		
Ending Market Value per Share	—	10.06
Average Market Value per Share	10.03 ^	10.07
Series 2015-1 (NNC PRG)(b)		
Ending Market Value per Share	—	10.06

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Average Market Value per Share 10.03[^] 10.07

NPV

Series 2014 (NPV PRA)

Ending Market Value per Share — 10.03

Average Market Value per Share 10.01^{^^} 10.08

Series 2015 (NPV PRC)

Ending Market Value per Share — 10.09

Average Market Value per Share 10.04^{^^} 10.09

Series 2014 (NPV PRD)(b)

Ending Market Value per Share — 10.06

Average Market Value per Share 10.04^{^^} 10.09

Series 2014-1 (NPV PRE)(b)

Ending Market Value per Share — 10.09

Average Market Value per Share 10.04^{^^} 10.09

- (b) MTP Shares issued in connection with the reorganizations.
- (c) For the six months ended November 30, 2017.
- For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.
- For the period August 6, 2012 (effective date of the reorganizations) through May 31, 2013.
- [^] For the period June 1, 2013 through March 3, 2014.
- ^{^^} For the period June 1, 2013 through September 9, 2013.

See accompanying notes to financial statements.

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Notes to Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The state funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Georgia Quality Municipal Income Fund (NKG)
- Nuveen Maryland Quality Municipal Income Fund (NMY)
- Nuveen Minnesota Quality Municipal Income Fund (NMS)
- Nuveen Missouri Quality Municipal Income Fund (NOM)
- Nuveen North Carolina Quality Municipal Income Fund (NNC)
- Nuveen Virginia Quality Municipal Income Fund (NPV)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NKG, NMS and NOM were organized as Massachusetts business trusts on October 26, 2001, April 28, 2014 and March 29, 1993, respectively. NMY, NNC and NPV were organized as Massachusetts business trusts on January 12, 1993.

The end of the reporting period for the Funds is November 30, 2017, and the period covered by these Notes to Financial Statements is the six months ended November 30, 2017 (the “current fiscal period”).

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds’ portfolios, manages the Funds’ business affairs and provides certain clerical, bookkeeping and other administrative services, and if necessary asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes.

Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any

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investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the following Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

	NMS	NNC	NPV
Outstanding when-issued/delayed delivery purchase commitments	\$1,084,190	\$1,730,036	\$2,267,207

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Notes to Financial Statements (Unaudited) (continued)

Investment Income

Dividend Income is recorded on the ex-dividend date. Investment income is comprised of interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, and is recorded on an accrual basis. Investment income also reflects payment-in-kind (“PIK”) interest and paydown gains and losses, if any. PIK interest represents income received in the form of securities in lieu of cash.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as “Legal fee refund” on the Statements of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Compensation

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Funds’ Board of Trustees (the “Board”) has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Indemnifications

Under the Funds’ organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. (“ISDA”) master agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds’ investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the current fiscal period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

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

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participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

NKG	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds**	\$—	\$224,396,634	\$—	***\$224,396,634
Short-Term Investments*:				
Municipal Bonds**	—	—	581,531	581,531
Total	\$—	\$224,396,634	\$581,531	\$224,978,165
NMY				
Long-Term Investments*:				
Municipal Bonds	\$—	\$532,429,220	\$—	\$532,429,220
Common Stocks	888,977	—	—	888,977
Total	\$888,977	\$532,429,220	\$—	\$533,318,197
NMS				
Long-Term Investments*:				
Municipal Bonds	\$—	\$139,329,139	\$—	\$139,329,139

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Notes to Financial Statements (Unaudited) (continued)

NOM	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$—	\$48,324,424	\$—	\$48,324,424
NNC				
Long-Term Investments*:				
Municipal Bonds	\$—	\$384,803,178	\$—	\$384,803,178
NPV				
Long-Term Investments*:				
Municipal Bonds	\$—	\$387,536,247	\$—	\$387,536,247
Short-Term Investments*:				
Municipal Bonds	—	2,000,000	—	2,000,000
Total	\$—	\$389,536,247	\$—	\$389,536,247

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

** Refer to the Fund's Portfolio of Investments for securities classified as Level 3.

*** Value equals zero as of the end of the reporting period.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

- If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an “Underlying Bond”), typically with a fixed interest rate, into a special purpose tender option bond (“TOB”) trust (referred to as the “TOB Trust”) created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as “Floaters”) in face amounts equal to some fraction of the Underlying Bond’s par amount or market value, and (b) an inverse floating rate certificate (referred to as an “Inverse Floater”) that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider (“Liquidity Provider”), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond’s downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond’s value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the

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Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the “Trustee”) transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a “self-deposited Inverse Floater”). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an “externally-deposited Inverse Floater”).

An investment in a self-deposited Inverse Floater is accounted for as a “financing” transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund’s Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund recognizing as liabilities, labeled “Floating rate obligations” on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust’s borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund’s Portfolio of Investments as “(IF) – Inverse floating rate investment.” For an externally-deposited Inverse Floater, a Fund’s Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in “Investment Income” only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund’s TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

Floating Rate Obligations Outstanding	NKG	NMY	NMS	NOM	NNC	NPV
Floating rate obligations: self-deposited Inverse Floaters	\$3,245,000	\$6,120,000	\$—	\$—	\$—	\$6,750,000
Floating rate obligations: externally-deposited Inverse Floaters	5,635,000	—	—	—	—	13,330,000
Total	\$8,880,000	\$6,120,000	\$—	\$—	\$—	\$20,080,000

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

Self-Deposited Inverse Floaters	NKG	NMY	NMS	NOM	NNC	NPV
Average floating rate obligations outstanding	\$3,245,000	\$8,691,940	\$—	\$—	\$—	\$8,923,497
Average annual interest rate and fees	1.49	% 1.46	% —	% —	% —	% 1.39

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

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Notes to Financial Statements (Unaudited)(continued)

As described above, any amounts outstanding under a liquidity facility are recognized as a component of “Floating rate obligations” on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, NKG had outstanding borrowings under such liquidity facilities in the amount of \$1,917,508, which is recognized as a component of “Floating rate obligations” on the Statement of Assets and Liabilities. There were no loans outstanding under such facilities for any of the other Funds as of the end of the reporting period.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement”) (TOB Trusts involving such agreements are referred to herein as “Recourse Trusts”), under which a Fund agrees to reimburse the Liquidity Provider for the Trust’s Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund’s maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

Floating Rate Obligations – Recourse Trusts	NKG	NMY	NMS	NOM	NNC	NPV
Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters	\$—	\$6,055,000	\$—	\$—	\$—	\$6,750,000
Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters	—	—	—	—	—	13,330,000
Total	\$—	\$6,055,000	\$—	\$—	\$—	\$20,080,000

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain derivative investments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds’ investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Although the Funds are authorized to invest in derivative instruments and may do so in the future, they did not make any such investments during the current fiscal period.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Shares

Common Shares Equity Shelf Programs and Offering Costs

NMS has filed a registration statement with the Securities and Exchange Commission ("SEC") authorizing the Fund to issue additional common shares through one or more equity shelf programs ("Shelf Offering"), which became effective with the SEC during the prior fiscal period.

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Under this Shelf Offering, the Fund, subject to market conditions, may raise additional equity capital by issuing additional common shares from time to time in varying amounts and by different offering methods at a net price at or above the Fund's NAV per common share. In the event the Fund's Shelf Offering registration statement is no longer current, the Fund may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

Additional authorized common shares, common shares sold and offering proceeds, net of offering costs under the Fund's Shelf Offering during the Fund's current and prior fiscal period were as follows:

	NMS	
	Six Months Ended 11/30/17	Year Ended 5/31/17*
Additional authorized common shares	500,000	500,000
Common shares sold	173,280	41,720
Offering proceeds, net of offering costs	\$2,666,511	\$675,818

*Represents additional authorized shares for the period April 25, 2017 through May 31, 2017.

Costs incurred by the Fund in connection with its Shelf Offering were recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. Any remaining deferred charges at the end of the one-year life of the Shelf Offering period will be expensed accordingly, as well as any additional Shelf Offering costs the Fund may incur. As Shelf Offering costs are expensed they are recognized as a component of "Other expenses" on the Statement of Operations.

Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

	NMY		NMS	
	Six Months Ended 11/30/17	Year Ended 5/31/17	Six Months Ended 11/30/17	Year Ended 5/31/17
Common shares:				
Sold through shelf offering	—	—	173,280	41,720
Issued to shareholders due to reinvestment of distributions	—	—	1,832	3,868
Repurchased and retired	(2,500)	—	—
Weighted average common share:				
Premium to NAV per shelf offering share sold	—	—	5.02	% 10.00 %
Price per share repurchased and retired	\$12.55	—	—	—
Discount per share repurchased and retired	13.27	%	—	—

	NOM	
	Six Months	Year
	Ended	Ended
	11/30/17	5/31/17
Common shares:		
Issued to shareholders due to reinvestment of distributions	1,814	3,448
Preferred Shares		

MuniFund Preferred Shares

NOM has issued and has outstanding MuniFund Preferred (“MFP”) Shares, with a \$100,000 liquidation preference per share. These MFP Shares were issued via private placement and are not publically available.

The Fund is obligated to redeem its MFP Shares by the date as specified in its offering documents (“Term Redemption Date”), unless earlier redeemed by the Fund. MFP Shares are initially issued in a pre-specified mode, however, MFP Shares can be subsequently designated as an alternative mode at a later date at the discretion of the Fund. The modes within MFP Shares detail the dividend mechanics and are described as follows. At a subsequent date, the Fund may establish additional mode structures with the MFP Share.

Variable Rate Remarketed Mode (“VRRM”) – Dividends for MFP Shares within this mode will be established by a remarketing agent; therefore, the market value of the MFP Shares is expected to approximate its liquidation preference. Shareholders have the ability to request a best-efforts tender of its shares upon seven days notice. If the remarketing agent is unable to identify an alternative purchaser, the shares will be retained by the shareholder requesting tender and the subsequent dividend rate will increase to its step-up dividend rate. If after one consecutive year of unsuccessful remarketing attempts, the Fund will be required to designate an alternative mode or redeem the shares.

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Notes to Financial Statements (Unaudited) (continued)

The Fund will pay a remarketing fee on the aggregate principal amount of all MFP shares while designated in VRRM. Payments made by the Fund to the remarketing agent are recognized as “Remarketing fees” on the Statement of Operations.

Variable Rate Mode (“VRM”) – Dividends for MFP Shares designated in this mode are based upon a short-term index plus an additional fixed “spread” amount established at the time of issuance or renewal / conversion of its mode. At the end of the period of the mode, the Fund will be required to either extend the term of the mode, designate an alternative mode or redeem the MFP Shares.

The fair value of MFP Shares while in VRM are expected to approximate their liquidation preference so long as the fixed “spread” on the shares remains roughly in line with the “spread” being demanded by investors on instruments having similar terms in the current market. In current market conditions, the Adviser has determined that the fair value of the shares are approximately their liquidation preference, but their fair value could vary if market conditions change materially.

Variable Rate Demand Mode (“VRDM”) – Dividends for MFP Shares designated in this mode will be established by a remarketing agent; therefore, the market value of the MFP Shares is expected to approximate its liquidation preference. While in this mode, shares will have an unconditional liquidity feature that enable its shareholders to require a liquidity provider, which the Fund has entered into a contractual agreement, to purchase shares in the event that the shares are not able to be successfully remarketed. In the event that Shares within this mode are unable to be successfully remarketed and are purchased by the liquidity provider, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the shares. The Fund is required to redeem any shares that are still owned by a liquidity provider after six months of continuous, unsuccessful remarketing.

The Fund will pay a liquidity and remarketing fee on the aggregate principal amount of all MFP Shares while within VRDM. Payments made by the Fund to the liquidity provider and remarketing agent are recognized as “Liquidity fees” and “Remarketing fees”, respectively, on the Statement of Operations.

For financial reporting purposes, the liquidation preference of MFP Shares is recorded as a liability and is recognized as a component of “MuniFund Preferred (“MFP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities. Dividends on the MFP shares are treated as interest payments for financial reporting purposes. Unpaid dividends on MFP shares are recognized as a component on “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on MFP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Subject to certain conditions, MFP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also be required to redeem certain MFP shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share in all circumstances is equal to the liquidation preference per share plus any accumulated but unpaid dividends.

NOM incurred offering costs of \$195,000 in connection with its offering of MFP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares. These offering costs are recognized as a component of “MuniFund Preferred (“MFP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

As of the end of the reporting period, details of its MFP Shares outstanding were as follows:

Fund	Series	Shares Outstanding	Liquidation Preference	Term Redemption Date	Mode
NOM	A	180	\$18,000,000	October 1, 2047	VRM

The average liquidation preference of MFP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

Average liquidation preference of MFP Shares outstanding	NOM	*
Annualized dividend rate	\$18,000,000	1.75 %

*For the period October 16, 2017 (first issuance of shares) through November 30, 2017.

Variable Rate MuniFund Term Preferred Shares

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

On October 16, 2017, NOM redeemed all of its outstanding Series 2018 VMTP Shares. The Fund’s VMTP Shares were redeemed at their \$100,000 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of MFP Shares (as described above in MuniFund Preferred Shares).

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

		Shares	Liquidation
Fund	Series	Outstanding	Preference
NKG	2019	820	\$82,000,000
NMY	2019	1,970	\$197,000,000
NMS	2019	528	\$52,800,000
NNC	2019	1,540	\$154,000,000

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance (“Premium Expiration Date”), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. Each Fund may be obligated to redeem a certain amount of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for each Fund’s VMTP Shares are as follows:

		Term	Premium
Fund	Series	Redemption Date	Expiration Date
NKG	2019	September 1, 2019	August 31, 2017
NMY	2019	August 1, 2019	June 30, 2017
NMS	2019	August 1, 2019	June 30, 2017
NNC	2019	August 1, 2019	June 30, 2017

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

	NKG	NMY	NMS	NOM	* NNC
Average liquidation preference of VMTP Shares outstanding	\$82,000,000	\$197,000,000	\$52,800,000	\$18,000,000	\$154,000,000
Annualized dividend rate	1.78	% 1.80	% 1.80	% 1.71	% 1.80

*For the period June 1, 2017 through October 16, 2017.

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund’s Adviser has determined that the fair value of VMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as a component of “Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net deferred offering costs” on

the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Costs incurred in connection with each Fund’s offering of VMTP Shares were recorded as a deferred charges, which are amortized over the life of the shares and are recognized as components of “Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

In conjunction with NOM’s redemption of VMTP Shares, the remaining deferred costs of \$14,844, were fully expensed during the current fiscal period, as the redemptions were deemed an extinguishment of debt.

Variable Rate Demand Preferred Shares

The following Fund has issued and has outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.

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Notes to Financial Statements (Unaudited)(continued)

As of the end of the reporting period, details of the Fund's VRDP Shares outstanding were as follows:

	Shares	Liquidation	Maturity
Fund Series	Outstanding	Preference	
NPV 1	1,280	\$ 128,000,000	August 3, 2043

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that the VRDP Shares are not able to be successfully remarketed. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. The Fund's VRDP Shares have successfully remarketed since issuance.

The Fund's Series 1 VRDP Shares are considered to be Special Rate Period VRDP, which are sold to institutional investors. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or be supported by a liquidity provider. During the special rate period, VRDP dividends will be set monthly as a floating rate based on the predetermined formula. Following the initial special rate period, Special Rate Period VRDP Shares will transition to traditional VRDP Shares with dividends set at weekly remarketings, and be supported by a designated liquidity provider, unless the Board approves a subsequent special rate period.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP Shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

	NPV
Average liquidation preference of VRDP Shares outstanding	\$ 128,000,000
Annualized dividend rate	1.72%

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as a component of "Variable Rate Demand Preferred ("VRDP") Shares, net of deferred offering costs" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Fund in connection with its offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Variable Rate Demand Preferred ("VRDP") Shares, net

of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds’ current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in MFP shares for the Funds, where applicable, were as follows:

Six Months Ended			
November 30, 2017			
NOM	Series	Shares	Amount
MFP Shares issued	A	180	\$18,000,000

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

Year Ended			
May 31, 2017			
NKG	Series	Shares	Amount
VMTP Shares issued	2019	820	\$82,000,000
VMTP Shares exchanged	2017	(750)	\$(75,000,000)
Net Increase (decrease)		70	\$7,000,000

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	Year Ended May 31, 2017		
NMY	Series	Shares	Amount
VMTP Shares issued	2019	1,970	\$ 197,000,000
VMTP Shares exchanged	2017	(1,670)	\$(167,000,000)
Net Increase (decrease)		300	\$ 30,000,000

	Year Ended May 31, 2017		
NMS	Series	Shares	Amount
VMTP Shares issued	2019	528	\$ 52,800,000
VMTP Shares exchanged	2017	(441)	\$(44,100,000)
Net Increase (decrease)		87	\$ 8,700,000

	Six Months Ended November 30, 2017		
NOM	Series	Shares	Amount
VMTP Shares redeemed	2018	(180)	\$(18,000,000)

	Year Ended May 31, 2017		
NNC	Series	Shares	Amount
VMTP Shares issued	2019	1,540	\$ 154,000,000
VMTP Shares exchanged	2017	(1,250)	\$(125,000,000)
Net Increase (decrease)		290	\$ 29,000,000

5. Investment Transactions

Long-term purchases and sales (including maturities) during the current fiscal period were as follows:

	NKG	NMY	NMS	NOM	NNC	NPV
Purchases	\$20,283,434	\$51,457,171	\$12,024,211	\$5,402,101	\$30,140,963	\$32,165,574
Sales and maturities	19,663,057	58,373,550	8,381,807	6,991,959	23,813,080	40,347,456

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period

since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

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Notes to Financial Statements (Unaudited) (continued)

The table below presents the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of November 30, 2017.

	NKG	NMY	NMS	NOM	NNC	NPV
Tax cost of investments	\$213,953,927	\$506,123,669	\$133,813,766	\$45,619,698	\$366,224,108	\$363,516,460
Gross unrealized:						
Appreciation	\$9,226,810	\$23,291,862	\$5,980,776	\$2,847,891	\$20,029,955	\$21,652,843
Depreciation	(1,447,557)	(2,217,287)	(465,403)	(143,165)	(1,450,885)	(2,383,078)
Net unrealized appreciation (depreciation) of investments	\$7,779,253	\$21,074,575	\$5,515,373	\$2,704,726	\$18,579,070	\$19,269,765

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, distribution reallocations and expiration of capital loss carryforwards resulted in reclassifications among the Funds' components of common share net assets as of May 31, 2017, the Funds' last tax year end, as follows:

	NKG	NMY	NMS	NOM	NNC	NPV
Paid-in-surplus	\$(1,837,398)	\$(431,490)	\$(712,855)	\$(117,402)	\$(260,416)	\$(213,120)
Undistributed (Over-distribution of) net investment income	190,783	198,115	260,286	39,501	258,862	(13,821)
Accumulated net realized gain (loss)	1,646,615	233,375	452,569	77,901	1,554	226,941

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of May 31, 2017, the Funds' last tax year end, were as follows:

	NKG	NMY	NMS	NOM	NNC	NPV
Undistributed net tax-exempt income ¹	\$493,733	\$1,429,279	\$392,427	\$137,271	\$522,295	\$618,005
Undistributed net ordinary income ²	522	168,930	45,261	1,291	594	110,611
Undistributed net long-term capital gains	—	—	—	—	17,627	—

¹ Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2017, paid on June 1, 2017.

² Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2017, was designated for purposes of the dividends paid deduction as follows:

	NKG	NMY	NMS	NOM	NNC	NPV
Distributions from net tax-exempt income	\$7,640,537	\$18,211,923	\$5,215,421	\$1,924,618	\$11,572,411	\$12,037,552
	23,208	191,672	16,165	14,973	19,702	—

Distributions from net ordinary income ²						
Distributions from net long-term capital gains	—	—	—	—	139,558	—

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. As of May 31, 2017, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

	NKG	NMY³	NMS	NOM	NPV
Expiration:					
May 31, 2018	\$1,329,548	\$—	\$—	\$91,539	\$—
May 31, 2019	48,370	—	—	—	—
Not subject to expiration	3,656,237	11,635,189	124,580	1,242,226	13,440,323
Total	\$5,034,155	\$11,635,189	\$124,580	\$1,333,765	\$13,440,323

³A portion of NMY's capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

During the Funds' last tax year ended May 31, 2017, NMS utilized \$408,113 of its capital loss carryforwards.

As of May 31, 2017, the Funds' last tax year end, the following Funds' capital loss carryforwards expired as follows:

	NKG	NMY	NMS	NOM
Expired capital loss carryforwards	\$1,635,823	\$172,377	\$452,405	\$77,824

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

	NNC
Post-October capital losses ⁴	\$1,074,702
Late-year ordinary losses ⁵	—

⁴Capital losses incurred from November 1, 2016 through May 31, 2017, the Funds' last tax year end.

⁵Ordinary losses incurred from January 1, 2017 through May 31, 2017 and/or specified losses incurred from November 1, 2016 through May 31, 2017.

7. Management Fees and Other Transactions with Affiliates

Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

Average Daily Managed Assets*	Fund-Level Fee
For the first \$125 million	0.4500 %
For the next \$125 million	0.4375
For the next \$250 million	0.4250
For the next \$500 million	0.4125
For the next \$1 billion	0.4000
For the next \$3 billion	0.3875
For managed assets over \$5 billion	0.3625

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund's daily managed assets:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	0.2000 %
\$56 billion	0.1996
\$57 billion	0.1989

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\$60 billion	0.1961
\$63 billion	0.1931
\$66 billion	0.1900
\$71 billion	0.1851
\$76 billion	0.1806
\$80 billion	0.1773
\$91 billion	0.1691
\$125 billion	0.1599
\$200 billion	0.1505
\$250 billion	0.1469
\$300 billion	0.1445

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2017, the complex-level fee for each Fund was 0.1595%.

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Notes to Financial Statements (Unaudited)(continued)*Other Transactions with Affiliates*

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser (“inter-fund trade”) under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of “Receivable for investments sold” and/or “Payable for investments purchased” on the Statement of Assets and Liabilities, when applicable.

During the current fiscal period, the following Funds engaged in inter-fund trades pursuant to these procedures as follows:

Inter-Fund Trades	NMY	NMS
Purchases	\$663,589	\$—
Sales	475,978	753,833

8. Borrowing Arrangements

Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit (“Unsecured Credit Line”) under which outstanding balances would bear interest at a variable rate. Although the Funds participated in the Unsecured Credit Line, they did not have any outstanding balances during the current fiscal period.

The Unsecured Credit Line was not renewed after its scheduled termination date on July 27, 2017.

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser (“Participating Funds”), have established a 364-day, approximately \$3 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility’s capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility’s annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2018 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Other expenses” on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility’s aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, the following Fund utilized this facility. The Fund’s maximum outstanding balance during the utilization period was as follows:

NMY

Maximum Outstanding Balance \$9,100,000

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

NMY

Average daily balance outstanding \$7,403,836

Average annual interest rate 2.35%

During the current fiscal period, none of the remaining Funds utilized this facility.

Inter-Fund Borrowing and Lending

The SEC has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or

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when a sale of securities “fails,” resulting in an unanticipated cash shortfall) (the “Inter-Fund Program”). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund’s outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund’s total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the inter-fund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund’s inter-fund loans to any one fund shall not exceed 5% of the lending fund’s net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day’s notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund’s investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day’s notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

During the current reporting period, none of the Funds covered by this shareholder report have entered into any inter-fund loan activity.

9. New Accounting Pronouncements

Accounting Standards Update (“ASU”) 2017-08 (“ASU 2017-08”) Premium Amortization on Purchased Callable Debt Securities

During March 2017, the Financial Accounting Standards Board (“FASB”) issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

FASB ASU 2016-18: Statement of Cash Flows – Restricted Cash (“ASU 2016-18”)

The FASB issued ASU 2016-18, which will require entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ending cash balances in the Statement of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is currently evaluating the implications of ASU 2016-18, if any.

Additional Fund Information

Board of Trustees

Margo Cook*	Jack B. Evans	William C. Hunter	David J. Kundert**	Albin F. Moschner	John K. Nelson
William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth	Margaret L. Wolff	Robert L. Young

* Interested Board Member.

**Retired from the Fund's Board of Trustees effective December 31, 2017.

Fund Manager	Custodian	Legal Counsel	Independent Registered Public Accounting Firm	Transfer Agent and Shareholder Services
Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company One Lincoln Street Boston, MA 02111	Chapman and Cutler LLP Chicago, IL 60603	KPMG LLP 200 East Randolph Street Chicago, IL 60601	Computershare Trust Company, N.A. 250 Royall Street Canton, MA 02021 (800) 257-8787

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

	NKG	NMY	NMS	NOM	NNC	NPV
Common shares repurchased	—	2,500	—	—	—	—

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary of Terms Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Escrowed to Maturity Bond: When proceeds of a refunding issue are deposited in an escrow account for investment in an amount sufficient to pay the principal and interest on the issue being refunded. In some cases, though, an issuer may expressly reserve its right to exercise an early call of bonds that have been escrowed to maturity.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Net Asset Value (NAV) Per Share: A fund’s Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund’s Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the

higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

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Glossary of Terms Used in this Report (continued)

S&P Municipal Bond Georgia Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Georgia municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Maryland Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Maryland municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Minnesota Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Minnesota municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Missouri Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Missouri municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond North Carolina Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade North Carolina municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Virginia Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Virginia municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Reinvest Automatically, Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

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For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Nuveen:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen is the investment management arm of TIAA. We have grown into one of the world's premier global asset managers, with specialist knowledge across all major asset classes and particular strength in solutions that provide income for investors and that draw on our expertise in alternatives and responsible investing. Nuveen is driven not only by the independent investment processes across the firm, but also the insights, risk management, analytics and other tools and resources that a truly world-class platform provides. As a global asset manager, our mission is to work in partnership with our clients to create solutions which help them secure their financial future.

Find out how we can help you.

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Georgia Quality Municipal Income Fund

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Vice President and Secretary

Date: February 7, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz

Cedric H. Antosiewicz
Chief Administrative Officer
(principal executive officer)

Date: February 7, 2018

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: February 7, 2018