

NUVEEN GEORGIA QUALITY MUNICIPAL INCOME FUND
Form N-CSR
August 07, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Quality Municipal Income Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
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Chicago, IL 60606
(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2017

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

Whether politics or the economy will prevail over the financial markets this year has been a much-analyzed question. After the U.S. presidential election, stocks rallied to new all-time highs, bonds tumbled, and business and consumer sentiment grew pointedly optimistic. But, to what extent the White House can translate rhetoric into stronger economic and corporate earnings growth remains to be seen. Stock prices have experienced upward momentum driven by positive economic news and earnings growth, inflation is ticking higher and interest rates are higher amid the Federal Reserve (Fed) rate hikes.

At the year's halfway point, the political landscape and its implications for the economy continue to be reevaluated. The lack of success in reforming health care policy has cast doubts on the president's ability to move his agenda of pro-growth legislation forward. Additionally, Brexit negotiations in the U.K. face new uncertainties in light of the reshuffling of Parliament following the June snap election.

Nevertheless, there is a case for optimism. The jobs recovery, firming wages, the housing market and confidence measures are supportive of continued expansion in the economy. The Fed enacted a series of interest rate hikes in December 2016, March 2017 and June 2017, a vote of confidence that its employment and inflation targets are generally on track. Economies outside the U.S. have strengthened in recent months, possibly heralding the beginnings of a global synchronized recovery. Furthermore, the populist/nationalist undercurrent that helped deliver President Trump's win and triggered the U.K.'s Brexit remained in the minority during both March's Dutch general election and May's French presidential election, easing the political uncertainty surrounding Germany's elections later this year.

In the meantime, the markets will be focused on economic sentiment surveys along with "hard" data such as consumer and business spending to gauge the economy's progress. With the Fed now signaling its intention to begin shrinking its balance sheet in addition to raising interest rates, policy moves that are more aggressive than expected could spook the markets and potentially stifle economic growth. On the political economic front, President Trump's other signature platform plank, protectionism, is arguably anti-growth. We expect some churning in the markets as these issues sort themselves out.

Market volatility readings have been remarkably low of late, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
July 24, 2017

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Portfolio Managers' Comments

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)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers Daniel J. Close, CFA, Stephen J. Candido, CFA, and Christopher L. Drahn, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007, while Stephen has managed the Maryland and Virginia Funds since 2016 and Chris has managed the Minnesota Fund since 2016, and the Missouri Fund since 2011.

Effective May 31, 2016, Stephen J. Candido replaced Thomas C. Spalding, CFA as portfolio manager of the Maryland and Virginia Funds.

Effective November 8, 2016, Christopher Drahn replaced Douglas J. White, CFA, as portfolio manager of the Minnesota Fund.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2017?

During the twelve-month reporting period, the U.S. economy continued to grow moderately, now ranking the current expansion as the third-longest since World War II, according to the National Bureau of Economic Research. The second half of 2016 saw a short-term boost in economic activity, driven by a one-time jump in exports during the third quarter, but the economy resumed a below-trend pace thereafter. The Bureau of Economic Analysis reported an annual growth rate of 1.2% for the U.S. economy in the

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

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is

made as to the insurers' ability to meet their commitments.

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

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Portfolio Managers' Comments (continued)

first quarter of 2017, as measured by the “second” estimate of real gross domestic product (GDP), which is the value of goods and services produced by the nation’s economy less the value of the goods and services used up in production, adjusted for price changes. By comparison, the annual GDP growth rate in the fourth quarter of 2016 was 2.1%.

Despite the slowdown in early 2017, other data pointed to positive momentum. The labor market continued to tighten, inflation ticked higher, and consumer and business confidence surveys reflected optimism about the economy’s prospects. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.3% in May 2017 from 4.7% in May 2016 and job gains averaged around 181,000 per month for the past twelve months. Higher oil prices helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 1.9% over the twelve-month reporting period ended May 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.7% during the same period, slightly below the Federal Reserve’s (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.5% annual gain in April 2017 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.9% and 5.7%, respectively.

The Fed’s policy making committee raised its main benchmark interest rate in December 2016, March 2017 and June 2017 (subsequent to the close of this reporting period). These moves were widely expected by the markets and, while the Fed acknowledged in its June 2017 statement that inflation has remained unexpectedly low, an additional increase is anticipated later in 2017 as the Fed seeks to gradually “normalize” interest rates. Also after the June 2017 meeting, the Fed revealed its plan to begin shrinking its balance sheets by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The timing of this is less certain, however, as it depends on whether the economy performs in line with the Fed’s expectations.

Politics also dominated the headlines in this reporting period with two major electoral surprises: the U.K.’s vote to leave the European Union and Donald Trump’s win in the U.S. presidential race. Market volatility increased as markets digested the initial shocks, but generally recovered and, in the case of the “Trump rally,” U.S. equities saw significant gains. Investors also closely watched elections across Europe. To the markets’ relief, more mainstream candidates were elected in the Dutch and French elections in the spring of 2017. However, Britain’s June 2017 snap election unexpectedly overturned the Conservative Party’s majority in Parliament, which increased uncertainties about the Brexit negotiation process.

For the municipal bond market, performance was defined by a major sell-off in municipal bonds following the presidential election and the market’s subsequent recovery in the first half of 2017. Prior to the election, municipal bond mutual funds had been drawing steady inflows from September 2015 to October 2016, which kept demand outpacing supply and supported prices. However, beginning in mid-October, demand began to soften in anticipation of a Fed rate hike. Municipal bond prices continued to fall in November after President Trump’s win triggered rising inflation and interest rate expectations as well as speculation on tax code changes, and in December 2016 due to tax-loss selling. A sharp rise in interest rates after the election fueled a reversal in municipal bond fund flow. Municipal bond funds experienced large outflows in the fourth quarter of 2016, especially in the high yield municipal segment, which drove mutual fund managers to sell positions to help meet investor redemptions. At the same time, new issuance spiked in October 2016, further contributing to excess supply and exacerbating falling prices and credit spread widening.

However, stabilizing market conditions in December gave way to a rally in the first quarter of 2017. Concerns that the new administration's fiscal, tax and health care policy agenda could have a potentially negative impact on municipal bonds eased somewhat. By the end of the reporting period, interest rates reached a higher level than where they began.

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In the reporting period overall, municipal bond issuance nationwide totaled \$421.0 billion, an 8.1% gain from the issuance for the twelve-month period ended May 31, 2016. Gross issuance remains robust as issuers continue to actively and aggressively refund their outstanding debt given the low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this was an overall positive technical factor on municipal bond investment performance in recent years. However, as interest rates moved higher, the pace of refunding deals began to moderate.

Although the municipal bond market experienced widening credit spreads over a short period after the election, the trend was more attributable to technical conditions than a change in the fundamental backdrop. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What were the economic and market conditions in Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia during the twelve-month reporting period ended May 31, 2017?

Georgia's economy continues to outperform, thanks to Atlanta's resilient private sector. Georgia's unemployment rate of 4.9% harkens back to pre-recession days. Georgia's economy is well diversified, although geographically concentrated around the Atlanta metropolitan area. Home prices in the Atlanta area were up 5.8% year-over-year as of April 2017 (most recent data available at the time this report was prepared), according to the S&P/Case-Shiller Home Price Index. The state's revenues have been tracking above budget. Total net tax revenue collections were 4.1% higher through April 2017, as compared to April 2016. Georgia's Revenue Shortfall Reserve, or rainy day fund, stands at \$1.7 billion in March 2017. That is the largest balance since before the great recession. For Fiscal Year 2018, Georgia adopted a \$25 billion state budget that is based on a 3.5% increase in general fund revenues over Fiscal Year 2017. The enacted budget continues the trend of using revenue growth to support program expansion and restoration of prior year cuts. Education funding is up notably with \$516 million for K-12, which includes a 2% increase to the state base salary for certified personnel and additional funding for the Teachers Retirement System. Georgia recently enacted a constitutional cap on its income tax rate at the current level of 6%. Personal income tax is Georgia's largest revenue source accounting for nearly half of the state's general fund receipts. As of June 2017, Georgia's general obligation debt continued to be rated Aaa/AAA/AAA with stable outlooks from Moody's, S&P and Fitch, respectively. For the twelve months ended May 31, 2017, municipal issuance in Georgia totaled \$7.3 billion, an increase of 3% from the twelve months ended May 31, 2016.

While Maryland's economy fared better than most throughout the recession, economic growth during the recovery can be characterized as slow and steady. In Fiscal Year 2016 the state's real GDP increased 1.3%, which slightly trailed the U.S. average, placing it 24th among all states. Maryland's economy has historically benefited from its proximity to the nation's capital through job growth and drawing high income earners as residents. However, the state's closeness to Washington D.C. means a greater dependency on federal employment than in most states, leaving it vulnerable to future federal cost-cutting. Government employment accounts for nearly 19% of all state employment. Maryland has one of the nation's best educated workforces, which has facilitated the development of advanced technology and the growth of public and private research facilities. Combined with the influence of the government sector and the presence of over 50 universities, this has made Maryland a center for national security and medical and biomedical research. May's unemployment rate of 3.9% is below the national average of 4.3%. Maryland ended Fiscal Year 2015 and Fiscal Year 2016 with general fund operating surpluses. The state continues to demonstrate strong overall financial flexibility and prudent fiscal management as Fiscal Year 2017 revenues underperformed budgeted

expectations, which prompted revenue revisions for Fiscal Year 2018. The state was able to successfully close the Fiscal Year 2017 mid-year budget gap with expenditure

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Portfolio Managers' Comments (continued)

reductions and a transfer from the revenue stabilization account. As of May 2017, Moody's, S&P and Fitch rated Maryland general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2017, municipal issuance in the state totaled \$10.9 billion, a gross issuance increase of 64% from the previous twelve months.

Minnesota's economic growth lagged the national growth rate in 2016 with Minnesota's GDP growing 1.3% but outpaced its regional peers, ranking as the 23rd fastest growing state economy. Minnesota's GDP growth was driven by gains in the durable goods manufacturing, financial & insurance services, and retail trade sectors. As of May 2017, Minnesota's seasonally adjusted unemployment rate of 3.7% remained well below the national unemployment rate of 4.3%. Home prices in the Minneapolis area were up 6.3% year-over-year as of April 2017 (most recent data available at the time this report was prepared), according to the S&P/Case-Shiller Home Price Index. In 2016, Minnesota state exports declined by 4.1% with the largest declines in machinery and passenger vehicles. Going into the current fiscal year, Minnesota had a \$1.6 billion surplus. After an extended legislative session, Minnesota's Legislature passed the state's \$46 billion Fiscal Year 2018-2019 budget which includes bills for \$650 million in tax cuts, \$483 million in additional funding to schools, \$210 million increase to public colleges and universities, and \$300 million in new funding for transportation. The budget bills are now waiting for Governor Dayton's signature. As of May 26, 2017, Dayton announced that he is undecided if he will sign or veto the bills. Should the governor veto even one spending bill, it will be returned to the legislature and will have to be renegotiated during a special session. As of July 2016 the state's S&P and Moody's ratings were AA+ and Aa1, respectively, and S&P maintains a positive outlook while Moody's outlook is stable. For the twelve months ended May 31, 2017, municipal issuance in Minnesota totaled \$8.1 billion, representing an 11.9% decrease from the twelve months ended May 31, 2016.

Missouri's economic recovery continues to lag national economic growth. For 2016, national GDP grew 1.5% and outpaced Missouri's growth of 1.1%. Missouri's growth ranked 29th nationally. As of May 2017, Missouri's unemployment rate of 4.2% remains below the national unemployment rate of 4.3%. The state saw growth in the following sectors: manufacturing, trade/transportation/utilities, financial activities, professional and business services, education and health services, and leisure and hospitality. Missouri's state exports increased by 2.1% in 2016, attributable to civilian aircraft and trade increasing with Canada and Mexico. The Missouri Constitution requires that the state pass a balanced budget. Due to income tax collections running slightly behind estimates, the Fiscal Year 2018 budget includes a 6.6% cut to Missouri colleges and universities. Moody's, S&P and Fitch rate Missouri general obligation debt at Aaa/AAA/AAA and all have stable outlooks. For the twelve months ended May 31, 2017, municipal issuance in Missouri totaled \$4.3 billion, representing a 21.9% decrease from the twelve months ended May 31, 2016.

North Carolina's economic growth was up year-over-year, but the rate of growth slowed in 2016 with real GDP increasing 1.6% over Fiscal Year 2015, ranking it 19th among all states. As the state's economy transitions away from old-line manufacturing into sectors oriented toward research, technology and services, the roles of the state's high quality universities and research triangle will continue to become more important. The federal government remains the largest employer in the state due to the large military installments, including Fort Bragg and Camp Lejeune, which are the two largest employers in the state with more than 110,000 workers. As of May 2017 the state's not seasonally adjusted unemployment rate of 4.5% was slightly above the national average of 4.3%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Charlotte rose 6.1% during the twelve months ended April 2017 (most recent data available at the time this report was prepared). North Carolina's constitution constrains the amount of general obligation debt the state can issue in any biennium. This has resulted in a relatively low debt burden when compared to many of its peers. Moody's May 2017 state debt median report notes that North Carolina ranked 34th for net tax-supported debt per capita and 33rd as a percent of personal income. The state closed Fiscal Year 2016 with an operating surplus and Fiscal Year 2017 revenue projections indicate another year of strong financial performance driven by continued economic growth and prudent fiscal management. As of May 2017,

Moody's, S&P and Fitch rated North Carolina general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2017, municipal issuance in North Carolina totaled \$5.9 billion, a decrease of 11.7% from the previous twelve months.

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Virginia's economy is led by government, professional and business services and its proximity to the Washington D.C. area has historically provided stability in the northern portion of the state. The state's real GDP growth increased 2.4% in Fiscal Year 2015 and then slowed in Fiscal Year 2016 increasing by 0.6%, placing it 39th among all states. May's unemployment rate of 3.8% is below the national average of 4.3%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in the Washington D.C. area rose 3.6% during the twelve months ended April 2017 (most recent data available at the time this report was prepared). Projected growth in high skill services industries over the next year is expected to translate to greater residential demand, particularly in the northern portion of the state. Fiscal Year-End 2016 financials reflected a slight decline in the general fund balance due primarily to lower than anticipated income tax collections. Revenue underperformance prompted a budget revision for the current biennium that included the recommendation of several expenditure reductions and a possible reserve drawdown. While the state faces some budgetary challenges, overall it should fare well due to its high degree of financial flexibility. As of May 2017, Moody's and Fitch rated Virginia general obligation debt at Aaa/AAA with stable outlooks, and S&P rated Virginia general obligation debt at AAA with a negative outlook. During the twelve months ended May 31, 2017, issuance in Virginia totaled \$76.2 billion, a decrease of 14.1% from the previous twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2017?

The reporting period encompassed a number of distinct phases. From June 2016 to November 2016, the market underwent an orderly backup after yields bottomed out subsequent to the June 2016 Brexit vote. New issue supply was also generally heavy as issuers rushed to market ahead of the eventual December 2016 rate hike. After the presidential election, however, municipal bonds sold off sharply, widening credit spreads and giving back the market's year-to-date gains. Conditions then stabilized in late 2016 and early 2017, as political consensus among the White House and Congress seemed less likely and economic data were underwhelming. Credit spreads tightened, while yields on an absolute basis remained at higher levels.

In this environment, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower-rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity. For NKG, NMY, NMS and NNC, we also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Funds' leverage.

NKG bought intermediate duration bonds in the mid- to high-grade credit segments, across a range of sectors, including state general obligations (GOs), tax increment, health care, local appropriation, student housing, and water and sewer. We also did some tax loss swaps, which means we sold some depreciated bonds and simultaneously replaced them with similarly structured bonds to realize a capital loss, which can be used to offset future capital gains.

The Maryland Fund was also an active buyer during this reporting period, which resulted in the lengthening of the Fund's overall duration. We added higher yielding credits issued for Maryland's Purple Line light rail, University Town Center and several health care issues, including Peninsula Regional Medical Center in Salisbury, Maryland, Mercy Medical Center in Baltimore and Adventist Hospital in Rockville, Maryland. Many of these securities were bought before the election, at the market's peak, and were replaced with more attractive structures post-election. In the high grade segment, we bought Baltimore Wastewater bonds, some of which were held in a tender option bond trust, and AAA rated bonds for Washington Suburban Sanitation District. To keep the Fund fully invested, especially in the late summer of 2016 when Maryland-issued paper was scarce, NMY bought some out-of-state bonds issued for New York LaGuardia Airport, American Airlines JFK Airport and New York City tobacco settlement, as these bonds can be sold more easily as sources of liquidity when new in-state opportunities arise. We also added Guam-issued Section 30 bonds, which are secured by the taxes paid by military personnel on the island. Buying was funded by the proceeds

from called and maturing

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Portfolio Managers' Comments (continued)

bonds, as well as from the relevering program. We also reinvested the cash from the sale of nearly all of the Fund's uninsured Virgin Islands paper (an odd lot power bond remains in the portfolio), uninsured Puerto Rico credits and zero coupon COFINA (Puerto Rico sales tax revenue) bonds. NMY also trimmed its holding of American Airlines stock, which was received when the Fund's holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. Over time, we have sold these shares and reinvested the proceeds into municipal bonds.

In NMS, the backup in yields in late 2016 provided an opportunity both to modestly restructure the Fund's average coupon positioning and to book new positions at higher yields than had been prevalent for some time. Purchases over the course of the reporting period included both mid- and high-grade credits. We added exposure to the utility sector via names such as the Western Minnesota Municipal Power Agency, Minnesota Municipal Power Agency, and Rochester Electric. Away from the utility sector, other notable acquisitions included bonds of the Minneapolis St. Paul Metropolitan Airport and Carleton College. Most purchases were funded from either the proceeds from call activity, the July 2016 relevering program, or tax loss swapping activity where bonds with lower historical acquisition yields were sold and replaced with new positions at the prevailing higher market yields (often with higher and less volatile coupon structures).

Trading activity in NOM was relatively subdued in this reporting period. The Missouri Fund reinvested proceeds from calls in a variety of names across the credit spectrum. Notable purchases included a AAA rated issue for the Metropolitan St. Louis Sewer District as well as non-rated bonds issued for the Ranken-Jordan Pediatric Bridge Hospital, a specialty children's hospital. We also performed one tax loss swap designed to increase the Fund's income distribution capability. Additionally, a tender option bond was called during the reporting period, which decreased the amount of leverage in NOM.

The North Carolina Fund added bonds mainly of medium credit quality, with intermediate to longer duration profiles, representing a range of sectors. Notable buys included higher education (Duke University), electric utility and Charlotte Airport bonds, as well as a AAA rated GO. The purchases were funded mainly from call activity. NNC also found opportunities for tax loss swaps during the reporting period.

Prior to the election, NPV bought some transportation credits, including bonds issued for Metropolitan DC Airports and Capital Region Airport: Richmond International Airport. After the market stabilized, we traded the Metropolitan DC Airports bonds for similar structure bonds but at a higher yield, as well as sold short-dated, high grade paper for more appealing long-term investments in revenue bonds such as Chesapeake Bay Bridge and Tunnel, Richmond Public Utility, Marymount University and University of Virginia (some of which was put in a tender option bond trust). As a result of these purchases, the Fund's overall duration lengthened over the course of the reporting period. We also bought some out-of-state bonds as "placeholders," including American Airlines JFK Airport, which could provide liquidity when new Virginia issues become available, as well as added Guam Section 30 bonds (also bought by NMY). Called and maturing bonds provided some of the funding for new purchases, as did the sale of NPV's uninsured Virgin Islands paper, except for an odd lot Virgin Islands power bond.

As of May 31, 2017, NKG, NMY, NOM and NPV continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended May 31, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2017. Each Fund's total returns at common

share net asset value (NAV) are compared with the performance of corresponding market indexes.

For the reporting period ended May 31, 2017, the total return at common share NAV for NKG, NMS, NOM, NNC and NPV trailed the return for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index, while NMY performed in line with the S&P Municipal Bond Maryland Index and the national S&P Municipal Bond Index.

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The Funds' performance was affected by duration and yield curve positioning, credit ratings allocations, sector allocations and credit selection. In addition, the use of regulatory leverage was a dominant factor affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Duration and yield curve positioning was generally a positive contributor to relative performance for the Funds, except for NMS and NOM, where it had an overall neutral impact. Overweight allocations to the longest durations (14 years and longer) were especially advantageous for NMY, NNC, and NPV, as long bonds performed well in this reporting period. For NKG, exposure to the shortest dated maturities was the most beneficial to relative results.

From a credit ratings perspective, lower rated bonds tended to outperform high grade (AAA and AA rated) bonds in this reporting period. NKG and NNC were hurt by their overweight allocations to AA rated bonds and underweight allocations to below investment grade credits. Conversely, NMY, NMS, NOM and NPV were aided by overweight positions in medium and lower quality bonds. Non-rated bonds were also a stronger performing segment in this reporting period, a trend that was particularly beneficial to the Minnesota and Maryland Funds.

The better performing sectors in the municipal bond market over this reporting period included tobacco, health care, housing and Puerto Rico, while tax supported bonds (such as GOs) and the pre-refunded sector underperformed. The Georgia Fund was modestly helped by its underweight allocation to state GOs, but the negative impact from an underweight allocation to the health care sector more than offset those gains. NMY was favorably positioned from a sector standpoint, with advantageous overweights to tobacco, housing and hospital bonds and underweights to GOs and pre-refunded credits. With no exposure to either tobacco or Puerto Rico, the Minnesota Fund's sector allocations detracted from performance. NOM also did not hold any tobacco settlement bonds, which dampened relative results, but its small weighting in Puerto Rico credits added value. NNC was hampered by an overweight to the underperforming pre-refunded sector, as well as exposure to toll road bonds. The Virginia Fund's overweight to the tobacco sector and underweight to the tax supported sector each contributed positively to performance, as did the Fund's housing sector holdings. However, NPV's overweight exposure to the pre-refunded sector detracted somewhat from performance.

Individual credit selection was an important factor affecting the Funds' performance in this reporting period. The timing of a bond's purchase had a material impact on how the position performed. Generally speaking, bonds bought before the election performed poorly relative to those held for the entire reporting period or those bought later in the reporting period as the market rallied back in the first half of 2017. Another key performance driver was related to coupon and call structure. Higher coupon bonds, such as those paying 5% or more, outperformed lower coupon bonds, or those paying 4% and under, as lower coupon bonds were more sensitive to market volatility during the November sell-off. Given the occasional shortage of higher coupon bonds available in Minnesota at times, NMS was overweight in lower coupon bonds, and this was disadvantageous to performance during the reporting period. The prices of bonds with shorter call structures stayed relatively resilient during the post-election turmoil, which helped these types of bonds outperform. For example, NMY's position in Baltimore Convention Center offered higher coupons and was currently callable during the market's fourth quarter sell-off, which helped it perform well over the reporting period. The bond was called toward the end of the reporting period, further adding to its outperformance. Additionally, NKG's holding in Baldwin County Oconee Regional Medical Center bonds was a meaningful detractor, as was NMY and NPV's holdings in energy supplier First Energy. Representing a small weighting in the Maryland and Virginia Funds, the credit performed poorly as the company seeks to exit the power generation business, which has increased uncertainty about its financial health.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: Puerto Rico's ongoing debt restructuring is one such case. Puerto Rico began warning investors in 2014 that the island's debt burden might prove to be unsustainable and the

Commonwealth pursued various strategies to deal with this burden.

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Portfolio Managers' Comments (continued)

In June 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation established an independent Financial Oversight and management Board charged with restructuring Puerto Rico's financial operations and encouraging economic development. In addition to creating an oversight board, PROMESA also provides a legal framework and court-supervised debt restructuring process that enables Puerto Rico to adjust its debt obligations. In March 2017, the oversight board certified a ten-year fiscal plan projecting revenues, expenditures and a primary fiscal surplus available for debt service over the plan horizon. The fiscal plan was considered quite detrimental to creditors, identifying available resources to pay only about 24% of debt service due over the ten year term. In May 2017, the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow. As of June 2017 (subsequent to the close of this reporting period), Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In terms of Puerto Rico holdings, shareholders should note that NMY, NOM and NPV had exposure to Puerto Rico debt, 4.66%, 0.76% and 3.14%, respectively, at the end of the reporting period, consisting of mostly insured bonds. NKG, NMS, NNC did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change its pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. The two services have not yet combined their valuation organizations and process, but it was recently announced that combination is scheduled to take place on October 16, 2017 (subject to change). Such changes could have an impact on the net asset value of the Funds' shares.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Regulatory leverage had a positive impact on the performance of the Funds over the reporting period. The use of leverage through inverse floating rate securities had a negligible impact on the performance of the Funds over the reporting period.

As of May 31, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	38.43 %	38.03 %	38.39 %	35.53 %	38.50 %	37.71 %
Regulatory Leverage*	36.03 %	36.52 %	38.39 %	35.53 %	38.50 %	33.00 %

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or *borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2017, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

VMTP Shares	VRDP Shares	
Shares	Shares	
Series Issued at Liquidation Preference	Series Issued at Liquidation Preference	Total

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NKG	2019	\$82,000,000	—	—	\$82,000,000
NMY	2019	\$197,000,000	—	—	\$197,000,000
NMS	2019	\$52,800,000	—	—	\$52,800,000
NOM	2018	\$18,000,000	—	—	\$18,000,000
NNC	2019	\$154,000,000	—	—	\$154,000,000
NPV	—	—	1	\$128,000,000	\$128,000,000

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Fund Leverage (continued)

During the current reporting period, NKG refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NKG issued an additional \$7,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NMY refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NMY issued an additional \$30,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NMS refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NMS issued an additional \$8,700,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NNC refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NNC issued an additional \$29,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NPV designated a special rate period until January 24, 2018, for the Fund's Series 1 VRDP Shares. In connection with the transition to the special rate period, the VRDP Shares of each series have been remarketed and sold to an institutional investor. 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 supported by a liquidity provider. During this period, VRDP dividends will be set monthly as a floating rate based on the predetermined formula.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2017. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

Monthly Distribution (Ex-Dividend Date)	Per Common Share Amounts					
	NKG	NMY	NMS	NOM	NNC	NPV
June 2016	\$0.0535	\$0.0555	\$0.0665	\$0.0610	\$0.0490	\$0.0545
July	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
August	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
September	0.0510	0.0555	0.0665	0.0610	0.0465	0.0495
October	0.0510	0.0555	0.0665	0.0610	0.0465	0.0495
November	0.0510	0.0555	0.0665	0.0610	0.0465	0.0495
December	0.0490	0.0525	0.0665	0.0560	0.0465	0.0475
January	0.0490	0.0525	0.0665	0.0560	0.0465	0.0475
February	0.0490	0.0525	0.0665	0.0560	0.0465	0.0475
March	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
April	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
May 2017	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
Total Monthly Per Share Distributions	\$0.6015	\$0.6480	\$0.7890	\$0.7020	\$0.5580	\$0.5925
Ordinary Income Distribution*	\$0.0022	\$0.0082	\$0.0029	\$0.0064	\$0.0012	\$—
Total Distributions from Net Investment Income	\$0.6037	\$0.6562	\$0.7919	\$0.7084	\$0.5592	\$0.5925
Total Distributions from Long-Term Capital Gains*	\$—	\$—	\$—	\$—	\$0.0085	\$—
Total Distributions	\$0.6037	\$0.6562	\$0.7919	\$0.7084	\$0.5677	\$0.5925
Yields						
Market Yield**	4.25	% 4.82	% 4.71	% 4.15	% 3.97	% 4.17
Taxable-Equivalent Yield**	6.28	% 7.09	% 7.26	% 6.13	% 5.84	% 6.14

* Distribution paid in December 2016.

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%, 32.0%, 35.1%, 32.3%, 32.0% and 32.1% for Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in

reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of May 31, 2017, the Funds had positive UNII balances for tax purposes. NMY, NMS, NOM and NPV had positive UNII balances while NKG and NNC had negative UNII balances for financial reporting purposes.

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Common Share Information (continued)

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

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NMS was authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (shelf offering). Under this program NMS, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the Shelf Offering, the Fund was authorized to issue additional common shares as shown in the accompanying table.

NMS

Additional authorized common shares 500,000

During the current reporting period, NMS sold common shares through its Shelf Offering at a weighted average premium to its NAV per common share as shown in the accompanying table.

NMS

Common shares sold through Shelf Offering 41,720
 Weighted average premium to NAV per common share sold 10.00%

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

COMMON SHARE REPURCHASES

During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of May 31, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common shares cumulatively repurchased and retired	—	730,000	—	—	130,000	—
Common shares authorized for repurchase	1,055,000	2,350,000	555,000	235,000	1,645,000	1,795,000

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

OTHER COMMON SHARE INFORMATION

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As of May 31, 2017, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common share NAV	\$13.80	\$14.65	\$15.08	\$13.95	\$14.98	\$14.49
Common share price	\$13.28	\$13.08	\$16.18	\$16.20	\$13.29	\$13.25
Premium/(Discount) to NAV	(3.77)%	(10.72)%	7.29%	16.13%	(11.28)%	(8.56)%
12-month average premium/(discount) to NAV	(3.14)%	(9.59)%	8.89%	11.22%	(9.47)%	(5.13)%

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Risk Considerations

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

Nuveen Georgia Quality Municipal Income Fund (NKG)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NKG.

Nuveen Maryland Quality Municipal Income Fund (NMY)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NMY.

Nuveen Minnesota Quality Municipal Income Fund (NMS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NMS.

Risk Considerations (continued)

Nuveen Missouri Quality Municipal Income Fund (NOM)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NOM.

Nuveen North Carolina Quality Municipal Income Fund (NNC)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NNC.

Nuveen Virginia Quality Municipal Income Fund (NPV)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NPV.

NKG

Nuveen Georgia Quality Municipal Income Fund

Performance Overview and Holding Summaries as of May 31, 2017

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

Average Annual Total Returns as of May 31, 2017

	Average Annual		
	1-Year	5-Year	10-Year
NKG at Common Share NAV	0.07%	3.31%	4.36%
NKG at Common Share Price	(2.76)%	2.78%	4.19%
S&P Municipal Bond Georgia Index	1.27%	3.10%	4.23%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	156.0%
Short-Term Municipal Bonds	0.5%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	158.5%
Floating Rate Obligations	(2.2)%
VMTP Shares, net of deferred offering costs	(56.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

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Tax Obligation/General	25.2%
U.S. Guaranteed	17.1%
Tax Obligation/Limited	12.4%
Water and Sewer	11.3%
Education and Civic Organizations	10.5%
Health Care	8.4%
Transportation	7.3%
Utilities	7.3%
Other	0.5%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.4%
AA	55.3%
A	12.9%
BBB	3.8%
N/R (not rated)	1.6%
Total	100%

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NMY**Nuveen Maryland Quality Municipal Income Fund
Performance Overview and Holding Summaries as of May 31, 2017**

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

Average Annual Total Returns as of May 31, 2017

	Average Annual		
	1-Year	5-Year	10-Year
NMY at Common Share NAV	1.61%	3.31%	4.96%
NMY at Common Share Price	0.69%	1.60%	4.01%
S&P Municipal Bond Maryland Index	1.56%	2.82%	4.07%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	159.2%
Common Stocks	0.3%
Other Assets Less Liabilities	1.8%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	161.3%
Floating Rate Obligations	(3.8)%
VMTP Shares, net of deferred offering costs	(57.5)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	23.0%
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U.S. Guaranteed	13.5%
Tax Obligation/Limited	13.4%
Tax Obligation/General	11.7%
Education and Civic Organizations	7.5%
Housing/Multifamily	5.3%
Water and Sewer	5.0%
Housing/Single Family	4.2%
Other	16.4%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	20.9%
AA	31.5%
A	17.9%
BBB	16.2%
BB or Lower	2.9%
N/R (not rated)	10.4%
N/A (not applicable)	0.2%
Total	100%

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NMS**Nuveen Minnesota Quality Municipal Income Fund
Performance Overview and Holding Summaries as of May 31, 2017**

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

Average Annual Total Returns as of May 31, 2017

	Average Annual		
	1-Year	5-Year	10-Year
NMS at Common Share NAV	0.68%	4.40%	6.05%
NMS at Common Share Price	6.41%	4.42%	7.21%
S&P Municipal Bond Minnesota Index	1.49%	3.04%	4.32%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	160.6%
Other Assets Less Liabilities	1.7%
Net Assets Plus VMTP Shares, net of deferred offering costs	162.3%
VMTP Shares, net of deferred offering costs	(62.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	19.7%
Utilities	14.7%
Health Care	14.1%

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Tax Obligation/General	12.7%
Long Term Care	10.0%
Tax Obligation/Limited	7.8%
U.S. Guaranteed	7.3%
Other	13.7%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	10.3%
AA	42.0%
A	15.7%
BBB	7.5%
BB or Lower	7.2%
N/R (not rated)	17.3%
Total	100%

NUVEEN21

NOM**Nuveen Missouri Quality Municipal Income Fund
Performance Overview and Holding Summaries as of May 31, 2017**

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

Average Annual Total Returns as of May 31, 2017

	Average Annual		
	1-Year	5-Year	10-Year
NOM at Common Share NAV	1.53%	4.29%	5.24%
NOM at Common Share Price	5.77%	4.15%	4.99%
S&P Municipal Bond Missouri Index	1.82%	3.51%	4.66%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	154.6%
Other Assets Less Liabilities	0.4%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	155.0%
VMTP Shares, net of deferred offering costs	(55.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	23.3%
Tax Obligation/Limited	15.7%
Education and Civic Organizations	15.5%

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U.S. Guaranteed	11.0%
Long Term Care	10.0%
Tax Obligation/General	7.6%
Water and Sewer	7.3%
Other	9.6%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	17.0%
AA	27.9%
A	27.8%
BBB	10.5%
BB or Lower	6.2%
N/R (not rated)	10.6%
Total	100%

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NNC**Nuveen North Carolina Quality Municipal Income Fund
Performance Overview and Holding Summaries as of May 31, 2017**

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

Average Annual Total Returns as of May 31, 2017

	Average Annual		
	1-Year	5-Year	10-Year
NNC at Common Share NAV	(0.03)%	3.76%	4.99%
NNC at Common Share Price	(2.37)%	0.90%	4.09%
S&P Municipal Bond North Carolina Index	1.39%	2.86%	4.31%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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

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

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

Fund Allocation**(% of net assets)**

Long-Term Municipal Bonds	156.2%
Other Assets Less Liabilities	6.4%
Net Assets Plus VMTP Shares, net of deferred offering costs	162.6%
VMTP Shares, net of deferred offering costs	(62.6)%
Net Assets	100%

Portfolio Composition**(% of total investments)**

U.S. Guaranteed	23.3%
Transportation	16.5%
Education and Civic Organizations	16.4%
Health Care	13.8%
Tax Obligation/Limited	10.2%

Water and Sewer	8.4%
Other	11.4%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	30.5%
AA	46.0%
A	14.8%
BBB	6.8%
N/R (not rated)	1.9%
Total	100%

NUVEEN23

NPV**Nuveen Virginia Quality Municipal Income Fund****Performance Overview and Holding Summaries as of May 31, 2017**

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

Average Annual Total Returns as of May 31, 2017

	Average Annual		
	1-Year	5-Year	10-Year
NPV at Common Share NAV	0.63%	3.40%	4.95%
NPV at Common Share Price	(4.14)%	0.06%	3.94%
S&P Municipal Bond Virginia Index	1.82%	3.24%	4.13%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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

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

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

Fund Allocation**(% of net assets)**

Long-Term Municipal Bonds	153.7%
Other Assets Less Liabilities	1.6%
Net Assets Plus Floating Rate Obligations & VRDP Shares, net of deferred offering costs	155.3%
Floating Rate Obligations	(6.2)%
VRDP Shares, net of deferred offering costs	(49.1)%
Net Assets	100%

Portfolio Composition**(% of total investments)**

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Transportation	21.0%
U.S. Guaranteed	17.0%
Tax Obligation/Limited	15.5%
Health Care	15.1%
Education and Civic Organizations	8.1%
Water and Sewer	4.8%
Consumer Staples	4.0%
Other	14.5%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	25.1%
AA	36.7%
A	10.3%
BBB	14.1%
BB or Lower	7.4%
N/R (not rated)	6.4%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 6, 2017 for NKG, NMY, NMS, NOM, NNC and NPV; at this meeting the shareholders were asked to elect Board Members.

	NKG		NMY		NMS	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams IV						
For	9,029,543	—	19,612,959	—	4,320,986	—
Withhold	470,120	—	628,645	—	42,955	—
Total	9,499,663	—	20,241,604	—	4,363,941	—
William C. Hunter						
For	—	820	—	1,970	—	528
Withhold	—	—	—	—	—	—
Total	—	820	—	1,970	—	528
David J. Kundert						
For	8,726,222	—	19,579,943	—	4,309,375	—
Withhold	773,441	—	661,661	—	54,566	—
Total	9,499,663	—	20,241,604	—	4,363,941	—
John K. Nelson						
For	9,056,630	—	19,630,138	—	4,321,119	—
Withhold	443,033	—	611,466	—	42,822	—
Total	9,499,663	—	20,241,604	—	4,363,941	—
William J. Schneider						
For	—	820	—	1,970	—	528
Withhold	—	—	—	—	—	—
Total	—	820	—	1,970	—	528
Terence J. Toth						
For	9,042,639	—	19,592,890	—	4,321,119	—
Withhold	457,024	—	648,714	—	42,822	—
Total	9,499,663	—	20,241,604	—	4,363,941	—

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Shareholder Meeting Report (continued)

	NOM Common and Preferred shares voting together as a class	Preferred Shares	NNC Common and Preferred shares voting together as a class	Preferred Shares	NPV Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams IV						
For	1,919,126	—	14,469,379	—	14,269,432	—
Withhold	25,843	—	450,442	—	451,623	—
Total	1,944,969	—	14,919,821	—	14,721,055	—
William C. Hunter						
For	—	180	—	1,540	—	1,280
Withhold	—	—	—	—	—	—
Total	—	180	—	1,540	—	1,280
David J. Kundert						
For	1,905,260	—	14,462,850	—	14,104,058	—
Withhold	39,709	—	456,971	—	616,997	—
Total	1,944,969	—	14,919,821	—	14,721,055	—
John K. Nelson						
For	1,919,126	—	14,469,593	—	14,314,187	—
Withhold	25,843	—	450,228	—	406,868	—
Total	1,944,969	—	14,919,821	—	14,721,055	—
William J. Schneider						
For	—	180	—	1,540	—	1,280
Withhold	—	—	—	—	—	—
Total	—	180	—	1,540	—	1,280
Terence J. Toth						
For	1,906,094	—	14,458,414	—	14,326,069	—
Withhold	38,875	—	461,407	—	394,986	—
Total	1,944,969	—	14,919,821	—	14,721,055	—

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Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Shareholders of
Nuveen Georgia Quality Municipal Income Fund
Nuveen Maryland Quality Municipal Income Fund
Nuveen Minnesota Quality Municipal Income Fund
Nuveen Missouri Quality Municipal Income Fund
Nuveen North Carolina Quality Municipal Income Fund
Nuveen Virginia Quality Municipal Income Fund:**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Quality Municipal Income Fund, Nuveen Maryland Quality Municipal Income Fund, Nuveen Minnesota Quality Municipal Income Fund, Nuveen Missouri Quality Municipal Income Fund, Nuveen North Carolina Quality Municipal Income Fund, and Nuveen Virginia Quality Municipal Income Fund (the "Funds") as of May 31, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the three-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods presented through May 31, 2014 (June 30, 2014 for Nuveen Minnesota Quality Municipal Income Fund) were audited by other auditors whose reports dated July 28, 2014 (August 22, 2014 for Nuveen Minnesota Quality Municipal Income Fund) expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2017, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the three-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
July 26, 2017

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NKG

Nuveen Georgia Quality Municipal Income Fund

Portfolio of Investments

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 156.0% (99.7% of Total Investments)			
	MUNICIPAL BONDS – 156.0% (99.7% of Total Investments)			
	Education and Civic Organizations – 16.5% (10.5% of Total Investments)			
\$700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	7/17 at 100.00	A1	\$702,366
1,600	Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured	7/21 at 100.00	AA	1,776,368
1,340	Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013B, 7.000%, 10/01/43	10/23 at 100.00	N/R	1,445,391
625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Foundation Technology Square Project, Refunding Series 2012A, 5.000%, 11/01/31	5/22 at 100.00	AA+	708,413
3,000	Fulton County Development Authority, Georgia, Revenue Bonds, Robert W. Woodruff Arts Center, Inc. Project, Refunding Series 2015A, 5.000%, 3/15/36	3/26 at 100.00	A2	3,425,520
1,530	Gwinnett County Development Authority, Georgia, Revenue Bonds, Georgia Gwinnett College Student Housing Project, Series 2017B, 5.000%, 7/01/37	7/27 at 100.00	A+	1,777,172
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2013A, 5.000%, 10/01/43	10/23 at 100.00	AA+	3,453,750
2,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46	10/26 at 100.00	AA+	2,342,980
730	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Tender Option Bond Trust 2015-XF0073:			
	15.486%, 9/01/32 (IF)	9/19 at 100.00	AA	975,791
1,150	15.510%, 9/01/35 (IF)		AA	1,519,702

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		9/19 at 100.00		
1,325	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/30	10/22 at 100.00	Baa2	1,463,648
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.000%, 10/01/32	10/21 at 100.00	Baa2	1,081,090
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Savannah College of Art & Design Projects, Series 2014, 5.000%, 4/01/44	4/24 at 100.00	Baa1	3,271,260
21,000	Total Education and Civic Organizations			23,943,451
	Health Care – 12.6% (8.1% of Total Investments)			
	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:			
205	5.250%, 12/01/22 (4),(6)	7/17 at 100.00	N/R	12,952
745	5.375%, 12/01/28 (4),(6)	6/17 at 100.00	N/R	47,069
715	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40	6/20 at 100.00	AA–	784,591
2,000	Development Authority of Fulton County, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2016A, 5.000%, 7/01/46	7/26 at 100.00	AA–	2,264,920
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:			
235	5.000%, 2/15/33	2/20 at 100.00	AA–	252,056
235	5.125%, 2/15/40	2/20 at 100.00	AA–	251,351
930	5.250%, 2/15/45	2/20 at 100.00	AA–	997,983
5,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.250%, 2/15/45	2/27 at 100.00	AA–	6,519,810

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,620	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 5.000%, 11/15/37	11/22 at 100.00	AA-	\$1,797,406
425	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009: 5.000%, 8/01/32	8/19 at 100.00	AA-	453,012
975	5.000%, 8/01/35	8/19 at 100.00	AA-	1,036,903
1,470	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/21 – AGM Insured	8/20 at 100.00	AA	1,635,743
2,300	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00	A2	2,321,022
17,355	Total Health Care			18,374,818
	Housing/Multifamily – 0.8% (0.5% of Total Investments)			
1,205	Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 4.500%, 11/01/35	11/23 at 100.00	BBB+	1,222,400
	Tax Obligation/General – 39.4% (25.2% of Total Investments)			
3,000	Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates, Tanner Medical Center, Inc. Project, Series 2015, 5.000%, 7/01/41	7/25 at 100.00	AA	3,402,420
2,000	Chatham County Hospital Authority, Georgia, Seven Mill Tax Pledge Refunding and Improvement Revenue Bonds, Memorial Health University Medical Center, Inc., Series 2012A, 5.000%, 1/01/31	1/22 at 100.00	AA	2,254,940
1,500	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	AA+	1,504,080
1,000	Cherokee County School System, Georgia, General Obligation Bonds, Series 2017, 5.000%, 2/01/27	No Opt. Call	AA+	1,260,790
1,725	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Performing Arts Center, Refunding Series 2013, 5.000%, 1/01/21	No Opt. Call	AAA	1,967,259
2,000	DeKalb County, Georgia, General Obligation Bonds, Special Transportation, Parks and Greenspace and Libraries Tax District Series 2016, 5.000%, 12/01/27	12/26 at 100.00	Aa3	2,488,700
	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project, Refunding Series 2017:			

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1,000	5.000%, 2/01/29 – AGM Insured	2/27 at 100.00	AA	1,211,940
650	5.000%, 2/01/35 – AGM Insured	2/27 at 100.00	AA	763,126
1,135	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2012B, 5.000%, 7/01/23	7/22 at 100.00	Aa2	1,319,369
2,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2016, 5.000%, 7/01/35	7/26 at 100.00	Aa2	2,324,560
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	3,463,500
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	3,555,300
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	10,273
2,000	Georgia State, General Obligation Bonds, Refunding Series 2009I, 5.000%, 7/01/19	No Opt. Call	AAA	2,170,160
2,500	Georgia State, General Obligation Bonds, Refunding Series 2016E, 5.000%, 12/01/27	12/26 at 100.00	AAA	3,169,875
3,550	Georgia State, General Obligation Bonds, Series 2015A, 5.000%, 2/01/28	2/25 at 100.00	AAA	4,355,708
3,500	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36	2/23 at 100.00	AAA	4,088,385
1,500	Habersham County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2014B, 5.000%, 2/01/37	2/24 at 100.00	Aa3	1,685,775
3,000	Henry County School District, Georgia, General Obligation Bonds, Series 2016, 5.000%, 8/01/27	8/26 at 100.00	AA+	3,745,560

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NKG Nuveen Georgia Quality Municipal Income Fund
Portfolio of Investments (continued) May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	\$463,436
	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014:			
302	5.500%, 7/15/23	7/21 at 100.00	N/R	305,272
601	5.500%, 7/15/30	7/21 at 100.00	N/R	606,570
659	5.500%, 1/15/36	7/21 at 100.00	N/R	665,707
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	3,481,590
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	2,471,152
	Vidalia School District, Toombs County, Georgia, General Obligation Bonds, Series 2016:			
1,000	5.000%, 8/01/30	2/26 at 100.00	Aa1	1,206,160
1,035	5.000%, 8/01/31	2/26 at 100.00	Aa1	1,241,710
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	2,232,840
49,372	Total Tax Obligation/General			57,416,157
	Tax Obligation/Limited – 19.5% (12.4% of Total Investments)			
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	3,781,473
	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	1,531,649
1,230	5.000%, 12/01/29	12/27 at 100.00	Aa1	1,531,178
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Refunding Series 2007:			
110	5.250%, 12/01/19 – AGC Insured		AA	112,200

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		12/17 at 100.00		
350	5.250%, 12/01/20	12/17 at 100.00	AA	357,000
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA	81,564
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA	1,098,652
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project, Series 2016D:			
1,200	5.000%, 1/01/30	1/27 at 100.00	A2	1,412,796
1,525	5.000%, 1/01/31	1/27 at 100.00	A2	1,785,668
725	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41	7/23 at 100.00	A–	794,499
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 1993:			
170	5.500%, 10/01/18 – NPF Insured	No Opt. Call	AA–	173,529
5,745	5.625%, 10/01/26 – NPF Insured	10/19 at 100.00	AA–	6,677,356
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPF Insured	No Opt. Call	AA–	481,059
3,020	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPF Insured	No Opt. Call	AA–	3,298,957
	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	968,875
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA	1,249,963
825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa1	891,446
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+	1,169,230
810	Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38	12/22 at 100.00	Aa2	912,570
24,815	Total Tax Obligation/Limited			28,309,664

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation – 11.4% (7.3% of Total Investments)				
\$2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 1/21 at 2011B, 5.000%, 1/01/30 (Alternative Minimum Tax)	100.00	AA–	\$2,201,340
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 1/22 at 2012B, 5.000%, 1/01/31	100.00	AA–	2,253,080
2,810	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	AA–	3,036,402
2,575	Atlanta, Georgia, Airport Passenger Facilities Charge and General Revenue Bonds, Refunding Subordinate Lien Series 2014A: 5.000%, 1/01/32	1/24 at 100.00	AA–	3,011,154
3,750	5.000%, 1/01/34	1/24 at 100.00	AA–	4,352,775
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	1,768,725
14,635	Total Transportation			16,623,476
U.S. Guaranteed – 26.7% (17.1% of Total Investments) (5)				
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 (5)	1,914,774
5,000	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 (Pre-refunded 7/01/17)	7/17 at 100.00	Aa3 (5)	5,017,600
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 (5)	1,652,340
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 (5)	290,016
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 (5)	5,345,820
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 (5)	701,376
1,375	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 (Pre-refunded 7/15/17) – AMBAC Insured	7/17 at 100.00	N/R (5)	1,382,356
1,000	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: 5.000%, 6/01/32 (Pre-refunded 6/01/18)	6/18 at 100.00	Aa2 (5)	1,041,490
275	5.000%, 6/01/37 (Pre-refunded 6/01/18)	6/18 at 100.00	N/R (5)	286,410

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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 (5)	1,796,570
765	5.000%, 2/15/33 (Pre-refunded 2/15/20)	2/20 at 100.00	N/R (5)	841,339
765	5.125%, 2/15/40 (Pre-refunded 2/15/20)	2/20 at 100.00	N/R (5)	843,879
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 (5)	3,335,856
25	6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (5)	26,340
125	6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (5)	131,701
2,500	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24 (Pre-refunded 8/01/17)	8/17 at 100.00	AAA	2,517,475
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	1,064,800
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	5,036,318
2,540	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35 (Pre-refunded 10/01/17)	10/17 at 100.00	A+ (5)	2,577,592
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) Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, Oconee-Hard Creek Reservoir Project, Series 2008:	1/19 at 100.00	Aa1 (5)	1,072,640
1,280	5.000%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured	2/18 at 100.00	A2 (5)	1,315,699
695	5.000%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured	2/18 at 100.00	A2 (5)	714,245
37,210	Total U.S. Guaranteed			38,906,636

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 11.4% (7.3% of Total Investments)			
\$3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	\$3,293,310
1,005	Georgia Municipal Electric Authority, Project One Revenue Bonds, Subordinated Series 2007A-2, 5.000%, 1/01/25	7/17 at 100.00	AA–	1,008,236
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,055	5.000%, 3/15/20	No Opt. Call	A	1,139,210
1,300	5.000%, 3/15/21	No Opt. Call	A	1,426,126
1,500	5.000%, 3/15/22	No Opt. Call	A	1,673,235
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
350	5.125%, 9/15/17	No Opt. Call	A	354,036
950	5.000%, 3/15/18	No Opt. Call	A+	977,180
2,000	5.000%, 3/15/22	No Opt. Call	A+	2,278,540
1,500	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 0.000%, 1/01/32	No Opt. Call	A+	936,690
3,000	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2016A, 5.000%, 1/01/28	7/26 at 100.00	A+	3,526,050
15,660	Total Utilities			16,612,613
	Water and Sewer – 17.7% (11.3% of Total Investments)			
260	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.750%, 11/01/30 – AGM Insured	No Opt. Call	AA	358,376
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	5,219
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31	5/24 at 100.00	AA+	584,120
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2016, 5.000%, 5/01/36	5/26 at 100.00	AA+	591,015
	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	7,444,739
300	5.000%, 10/01/35 – AGM Insured	10/26 at 100.00	AA	357,945
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	6,083,057
1,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33	1/23 at 100.00	AA	1,144,640
1,000		No Opt. Call	AA	1,103,490

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	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured			
2,805	Paulding County, Georgia, Water and Sewerage Revenue Bonds, Refunding & Improvement Series 2016, 5.000%, 12/01/22	No Opt. Call	AA	3,350,993
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	2,317,520
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	2,452,326
22,035	Total Water and Sewer			25,793,440
\$203,287	Total Long-Term Investments (cost \$216,754,024) – 156.0%			227,202,655

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.5% (0.3% of Total Investments)			
	MUNICIPAL BONDS – 0.5% (0.3% of Total Investments)			
	Health Care – 0.5% (0.3% of Total Investments)			
\$665	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 2016, 6.500%, 7/01/17 (4),(6)	No Opt. Call	N/R	\$665,000
\$665	Total Short-Term Investments (cost \$665,000)			665,000
	Total Investments (cost \$217,419,025) – 156.5%			227,867,655
	Floating Rate Obligations – (2.2)%			(3,245,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (56.3)% (7)			(81,984,885)
	Other Assets Less Liabilities – 2.0%			2,938,818
	Net Assets Applicable to Common Shares – 100%			\$145,576,588

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- 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. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (3) 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.
- (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 regarded as having an implied rating equal to the rating of such securities.
- (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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.0%.
- (7) Inverse floating rate investment.
- (IF) Inverse floating rate investment.
- (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

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more information.

See accompanying notes to financial statements.

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NMY

Nuveen Maryland Quality Municipal Income Fund
Portfolio of Investments

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 159.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 159.2% (99.8% of Total Investments)			
	Consumer Discretionary – 2.9% (1.8% of Total Investments)			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
\$2,800	5.000%, 9/01/39 (WI/DD, Settling 6/22/17)	9/27 at 100.00	N/R	\$3,144,512
3,350	5.000%, 9/01/42 (WI/DD, Settling 6/22/17)	9/27 at 100.00	N/R	3,756,087
1,685	5.000%, 9/01/46 (WI/DD, Settling 6/22/17)	9/27 at 100.00	N/R	1,881,623
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4)	7/17 at 100.00	N/R	1,191,720
9,835	Total Consumer Discretionary			9,973,942
	Consumer Staples – 5.7% (3.6% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
595	5.125%, 6/01/24	6/17 at 100.00	B–	574,312
1,695	5.875%, 6/01/30	6/17 at 100.00	B–	1,679,830
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–	212,132
13,000	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46	7/17 at 100.00	N/R	1,898,520
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
1,980	5.250%, 6/01/32	6/17 at 100.00	N/R	1,980,040
2,915	5.625%, 6/01/47	6/17 at 100.00	N/R	2,827,171
100	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	7/17 at 100.00	B3	97,328

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3,270	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	7/17 at 100.00	Ba1	3,286,023
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	7/17 at 100.00	BB+	2,000,160
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00	BBB-	1,503,825
615	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	11/17 at 100.00	A3	615,172
2,850	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48	6/27 at 100.00	N/R	2,952,116
30,730	Total Consumer Staples			19,626,629
Education and Civic Organizations – 12.0% (7.5% of Total Investments)				
2,375	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's University, Series 2006, 5.625%, 9/01/38	7/17 at 100.00	BB+	2,376,235
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-	782,684
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+	2,092,200
530	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2012A: 5.250%, 7/01/38	7/18 at 100.00	AA+	554,062
1,145	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2012A: 5.000%, 7/01/30	7/22 at 100.00	AA+	1,326,448
1,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2012A: 5.000%, 7/01/37	7/22 at 100.00	AA+	1,209,212

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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 2013B:			
\$ 500	5.000%, 7/01/38	7/23 at 100.00	AA+	\$ 571,640
4,375	4.250%, 7/01/41	7/23 at 100.00	AA+	4,681,950
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	1,394,500
	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	1,410,788
1,000	4.000%, 10/01/45	10/24 at 100.00	A	1,039,940
	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	1,644,900
3,000	5.000%, 6/01/47	6/22 at 100.00	Baa1	3,254,490
	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	199,465
2,500	4.000%, 6/01/42	6/26 at 100.00	Baa1	2,553,125
	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	599,718
1,000	5.000%, 6/01/42	6/26 at 100.00	Baa1	1,128,950
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+	767,104
625	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	A+	709,206
7,775	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	AA–	8,338,377
3,870		No Opt. Call	AA+	4,315,166

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	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Refunding Series 2017B, 5.000%, 4/01/20			
37,890	Total Education and Civic Organizations			40,950,160
	Energy – 0.3% (0.2% of Total Investments)			
1,140	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	B+	1,147,729
	Health Care – 36.6% (23.0% 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	1,026,689
2,470	4.250%, 7/01/35	7/25 at 100.00	BBB	2,571,122
1,375	5.000%, 7/01/45	7/25 at 100.00	BBB	1,507,921
	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	279,370
4,820	5.000%, 7/01/38	7/27 at 100.00	Baa3	5,334,631
	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	1,531,589
375	6.125%, 1/01/36	1/22 at 100.00	Baa3	419,033
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	3,741,174
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	1,580,499

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NMY Nuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A	\$2,614,625
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	2,206,820
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	1,065,260
1,775	5.000%, 7/01/37	7/22 at 100.00	A1	1,959,671
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	4,557,255
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-	2,598,450
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-	573,985
500	5.000%, 5/15/26	5/21 at 100.00	AA-	570,620
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+	3,420,120
1,685	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGM Insured	7/17 at 100.00	AA	1,689,802
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+	1,588,140
1,125	5.000%, 7/01/40	7/25 at 100.00	A+	1,281,949
2,975	4.125%, 7/01/47	7/25 at 100.00	A+	3,103,461

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535	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medlantic/Helix, Series 1998A, 5.250%, 8/15/38 – AGM Insured	No Opt. Call	AA	670,141
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	A2	2,812,300
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	3,143,664
90	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2016A: 5.000%, 7/01/36	7/26 at 100.00	BBB	98,590
3,245	5.000%, 7/01/38	7/26 at 100.00	BBB	3,544,254
585	4.000%, 7/01/42	7/26 at 100.00	BBB	593,453
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	8,259,450
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–	4,907,861
11,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A: 5.000%, 7/01/43	7/22 at 100.00	A2	12,690,709
4,665	4.000%, 7/01/43	7/22 at 100.00	A2	4,852,020
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	A2	1,148,000
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	A2	6,301,405
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	13,913,057

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$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-	\$8,778,319
	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015:			
2,000	5.000%, 12/01/44	6/25 at 100.00	AA-	2,268,940
6,000	4.000%, 12/01/44	6/25 at 100.00	AA-	6,229,020
114,130	Total Health Care			125,433,369
	Housing/Multifamily – 8.5% (5.3% of Total Investments)			
1,980	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+	2,123,609
	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+	1,557,540
2,550	5.000%, 6/01/44	6/24 at 100.00	A+	2,774,094
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+	1,913,884
	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+	3,403,770
2,000	4.625%, 10/01/28	10/23 at 100.00	A+	2,211,020
2,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	6/17 at 100.00	Aaa	2,113,102
	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	1,259,258
470	5.000%, 7/01/37	7/21 at 100.00	BBB	503,990
	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	547,980
500	5.000%, 6/01/34		Baa3	536,970

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		6/23 at 100.00		
1,500	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2012, 5.000%, 7/01/33	7/22 at 100.00	BBB-	1,604,250
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-	535,125
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	7/17 at 100.00	AA	1,385,000
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, College Park Project, Refunding Series 2016:			
875	5.000%, 6/01/30 – AGM Insured	6/26 at 100.00	AA	1,040,366
240	5.000%, 6/01/31 – AGM Insured	6/26 at 100.00	AA	284,266
2,405	5.000%, 6/01/35 – AGM Insured	6/26 at 100.00	AA	2,804,615
780	5.000%, 6/01/43 – AGM Insured	6/26 at 100.00	AA	900,253
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	1,538,295
26,750	Total Housing/Multifamily			29,037,387
	Housing/Single Family – 6.7% (4.2% 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	3,064,560
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	2,424,996
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	2,520,877

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NMY Nuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014C:			
\$3,000	3.400%, 3/01/31	3/24 at 100.00	Aa2	\$3,085,680
1,165	3.750%, 3/01/39	3/24 at 100.00	Aa2	1,192,902
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	1,038,370
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	1,551,975
3,060	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) (5)	7/17 at 100.00	Aa2	3,065,172
3,570	Montgomery County Housing Opportunities Commission, Maryland, Single Family Mortgage Revenue Bonds, Series 2016A, 2.875%, 7/01/31	7/25 at 100.00	Aa2	3,514,951
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	1,532,355
22,545	Total Housing/Single Family			22,991,838
	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	6,354,162
	Long-Term Care – 6.0% (3.7% of Total Investments)			
	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2016:			
1,090	5.000%, 1/01/37	1/26 at 100.00	N/R	1,221,443
1,000	3.625%, 1/01/37	1/26 at 100.00	N/R	984,110
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	2,237,247
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	1,260,059
1,710			N/R	1,712,787

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	Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Refunding Series 2017, 5.000%, 4/01/36	4/27 at 100.00		
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2016A:			
2,125	5.000%, 1/01/36	7/26 at 100.00	N/R	2,386,970
4,090	5.000%, 1/01/45	7/26 at 100.00	N/R	4,513,479
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:			
1,460	5.250%, 1/01/27	7/17 at 100.00	N/R	1,460,204
1,050	5.300%, 1/01/37	7/17 at 100.00	N/R	1,048,677
2,480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A-	2,482,654
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	1,127,501
19,395	Total Long-Term Care			20,435,131
	Tax Obligation/General – 18.7% (11.7% of Total Investments)			
	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A:			
1,000	5.000%, 10/15/29	10/21 at 100.00	AA	1,148,260
1,200	5.000%, 10/15/30	10/21 at 100.00	AA	1,368,828
2,000	Howard County, Maryland, General Obligation Bonds, Consolidated Public Improvement Project, Series 2017A, 5.000%, 2/15/23	No Opt. Call	AAA	2,408,540
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	3,625,543
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	3,466,994

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$1,000	Maryland State, General Obligation Bonds, State and Local Facilities Loan, First Series 2016, 5.000%, 6/01/20	No Opt. Call	AAA	\$1,119,450
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	6,752,820
1,500	Maryland State, General Obligation Bonds, State and Local Facilities Loan, Second Series 2011B, 5.000%, 8/01/18	No Opt. Call	AAA	1,573,080
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	4,637,080
1,715	Montgomery County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2014A, 5.000%, 11/01/18	No Opt. Call	AAA	1,815,996
4,000	Montgomery County, Maryland, General Obligation Bonds, Refunding Consolidated Public Improvement Series 2015A, 5.000%, 7/01/18	No Opt. Call	AAA	4,181,280
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	1,916,390
	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	3,333,750
3,000	4.000%, 9/01/31	9/24 at 100.00	AAA	3,315,480
2,270	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	AA-	2,466,605
2,155	Puerto Rico, General Obligation Bonds, Refunding Public Improvement Series 2007A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	AA-	2,341,645
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	6,166,028
	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	6,294,050
3,400	5.000%, 6/01/35	6/26 at 100.00	AAA	4,087,344
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	1,868,440
76,495	Total Tax Obligation/General			63,887,603
	Tax Obligation/Limited – 21.4% (13.4% of Total Investments)			
990	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%,	7/18 at 102.00	N/R	1,024,086

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	7/01/40			
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+	1,359,612
90	Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPMFG Insured	9/17 at 100.00	AA–	90,296
	Baltimore, Maryland, Special Obligation Bonds, Consolidated Tax Increment Financing, Series 2015:			
525	5.000%, 6/15/30	6/24 at 100.00	BBB+	587,675
425	5.000%, 6/15/33	6/24 at 100.00	BBB+	470,046
	Baltimore, Maryland, Special Obligation Bonds, East Baltimore Research Park Project, Series 2017A:			
1,270	4.500%, 9/01/33 (WI/DD, Settling 6/08/17)	9/27 at 100.00	N/R	1,304,544
240	5.000%, 9/01/38 (WI/DD, Settling 6/08/17)	9/27 at 100.00	N/R	255,408
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	1,947,264
	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A:			
56	5.600%, 7/01/20 – RAAI Insured	7/17 at 100.00	AA	56,199
450	5.700%, 7/01/29 – RAAI Insured	7/17 at 100.00	AA	451,638

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NMY Nuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued) **May 31, 2017**

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-	\$5,868,790
2,355	5.000%, 7/01/40	7/20 at 100.00	A-	2,565,937
2,000	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/34	11/25 at 100.00	A	2,176,660
1,000	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	1,066,070
245	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37 Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A:	1/22 at 100.00	A	257,674
1,000	5.000%, 12/01/23	No Opt. Call	BBB+	1,153,710
280	5.000%, 12/01/24	No Opt. Call	BBB+	325,312
2,275	5.000%, 12/01/32	12/26 at 100.00	BBB+	2,552,687
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	1,467,811
1,260	Huntington Beach Union High School District, Orange County, California, Certificates of Participation, Capital Project, Series 2007, 0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA	632,759
	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2016:			
2,125	5.000%, 7/01/31	7/25 at 100.00	N/R	2,237,476
1,640	5.000%, 7/01/34	7/25 at 100.00	N/R	1,704,026
	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	8,309,083
1,000	5.000%, 5/01/35	5/26 at 100.00	AA	1,169,930
5,100	5.000%, 5/01/46	5/26 at 100.00	AA	5,875,455
2,000			A-	929,140

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	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/32	No Opt. Call		
320	Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46	1/26 at 100.00	N/R	319,597
6,197	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/17 at 100.00	N/R	6,252,897
2,303	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	1/18 at 100.00	N/R	2,305,602
1,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	CC	1,210,253
1,530	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/44 – AMBAC Insured	No Opt. Call	C	307,668
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	7/17 at 100.00	AA	2,128,203
8,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA–	2,036,720
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Refunding Series 2007CC:			
765	5.500%, 7/01/28 – NPFG Insured	No Opt. Call	AA–	850,940
2,300	5.500%, 7/01/30 – AGM Insured	No Opt. Call	AA	2,618,458
1,500	Virgin Islands Public Finance Authority, Federal Highway Grant Anticipation Loan Note Revenue Bonds, Series 2015, 5.000%, 9/01/30	9/25 at 100.00	A	1,677,030
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2006, 5.000%, 10/01/27 – FGIC Insured	7/17 at 100.00	AA–	2,019,180
2,240	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/34 – AGM Insured	10/24 at 100.00	AA	2,417,968
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	1,093,985

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$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	\$2,252,820
76,626	Total Tax Obligation/Limited			73,330,609
	Transportation – 6.1% (3.8% of Total Investments)			
	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A:			
375	5.250%, 7/01/17 – FGIC Insured	No Opt. Call	AA–	376,335
110	5.250%, 7/01/21 – FGIC Insured	No Opt. Call	AA–	118,987
520	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	595,655
	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+	2,359,140
1,270	5.000%, 9/30/31 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	1,469,784
420	5.000%, 3/31/36 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	476,935
5,325	5.000%, 3/31/46 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	5,969,591
2,200	5.000%, 3/31/51 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	2,444,046
	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	7/17 at 100.00	N/R	1,302,613
1,000	5.000%, 7/01/34 – AMBAC Insured	7/17 at 100.00	N/R	1,001,530
460	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institutions, Series 1996, 5.500%, 7/01/26 – AMBAC Insured	7/17 at 100.00	N/R	461,076
	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–	188,706
680	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB–	725,499

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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	3,280,080
	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 – NPFPG Insured (Alternative Minimum Tax)	6/17 at 100.00	AA–	20,242
70	5.750%, 12/01/25 – NPFPG Insured (Alternative Minimum Tax)	6/17 at 100.00	AA–	70,848
18,925	Total Transportation			20,861,067
	U.S. Guaranteed – 21.5% (13.5% of Total Investments) (6)			
2,000	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)	No Opt. Call	AA (6)	2,361,080
3,120	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (6)	3,739,788
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	2,344,310
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 (6)	2,788,718
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 (6)	1,678,365
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010:			
1,695	6.125%, 1/01/30 (Pre-refunded 1/01/21)	1/21 at 100.00	A (6)	1,992,795
5,070	6.250%, 1/01/45 (Pre-refunded 1/01/21)	1/21 at 100.00	A (6)	5,982,955
4,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 (Pre-refunded 7/01/17)	7/17 at 100.00	Baa3 (6)	4,063,932
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997:			
340	5.000%, 7/01/17 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	341,190
3,245	5.000%, 7/01/27 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	3,878,002

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NMY Nuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$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- (6)	\$4,954,007
1,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA (6)	1,053,654
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+ (6)	592,585
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+ (6)	1,195,120
2,375	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	BBB (6)	2,382,980
2,905	5.500%, 7/01/42 (Pre-refunded 7/01/17)	7/17 at 100.00	BBB (6)	2,915,981
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	A2 (6)	4,511,084
135	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008: 5.750%, 1/01/33 (Pre-refunded 1/01/18)	1/18 at 100.00	BBB (6)	138,735
7,075	5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	BBB (6)	7,270,765
3,950	6.000%, 1/01/43 (Pre-refunded 1/01/18)	1/18 at 100.00	BBB (6)	4,065,024
2,110	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	AAA	2,297,389
10,110	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 (Pre-refunded 7/27/17) – AGM Insured (UB) (5)	7/17 at 100.00	AA (6)	10,144,981
1,100	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,256,750
1,610			A3 (6)	1,761,453

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68,220	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)Call Total U.S. Guaranteed			73,711,643
	Utilities – 3.0% (1.9% 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 Call 7/01/22)	No Opt.	B1	1,880,000
1,300	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	1,467,180
600	Guam Power Authority, Revenue Bonds, Series 2014A: 5.000%, 10/01/39	10/24 at 100.00	AA	674,244
575	5.000%, 10/01/44	10/24 at 100.00	AA	642,948
3,600	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 – NPFG Insured	7/17 at 100.00	AA–	3,605,796
1,570	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/17 at 100.00	AA–	1,588,479
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BB–	482,340
10,375	Total Utilities			10,340,987
	Water and Sewer – 7.9% (5.0% of Total Investments)			
2,500	Baltimore, Maryland, Project and Revenue Refunding Bonds, Water Projects, Series 2013B, 5.000%, 7/01/38	1/24 at 100.00	AA	2,855,975
2,000	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA	2,237,040
2,000	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Subordinate Series 2017A, 5.000%, 5.000%, 7/01/46	1/27 at 100.00	AA–	2,325,540

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2017A:			
\$6,000	5.000%, 7/01/41 (UB)	1/27 at 100.00	AA-	\$7,009,200
2,000	5.000%, 7/01/46 (UB)	1/27 at 100.00	AA-	2,325,540
780	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1994A, 5.000%, 7/01/24 – FGIC Insured	No Opt. Call	AA	853,172
2,500	Baltimore, Maryland, Revenue Bonds, Water Projects, Subordinate Series 2014A, 5.000%, 7/01/44	1/25 at 100.00	AA-	2,845,900
1,400	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/35	7/24 at 100.00	A-	1,540,840
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-	2,262,435
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-	2,895,323
23,855	Total Water and Sewer			27,150,965
\$542,806	Total Municipal Bonds (cost \$520,436,555)			545,233,221

Shares	Description (1)	Value
	COMMON STOCKS – 0.3% (0.2% of Total Investments)	
	Airlines – 0.3% (0.2% of Total Investments)	
21,607	American Airlines Group Inc., (7)	\$1,045,995
	Total Common Stocks (cost \$556,990)	1,045,995
	Total Long-Term Investments (cost \$520,993,545) – 159.5%	546,279,216
	Floating Rate Obligations – (3.8)%	(13,110,000)
	Variable Rate MuniTerm Preferred Shares, net of deferred offering costs – (57.5)% (8)	(196,975,235)
	Other Assets Less Liabilities – 1.8%	6,233,223
	Net Assets Applicable to Common Shares – 100%	\$342,427,204

NMY Nuveen Maryland Quality Municipal Income Fund
Portfolio of Investments (continued)

May 31, 2017

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
 Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
 For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) 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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (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 regarded as having an implied rating equal to the rating of such securities.
- (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 36.1%.
- (8) Escrowed to maturity.
- (ETM) 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.
- (UB) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. See accompanying notes to financial statements.

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Nuveen Minnesota Quality Municipal Income Fund

Portfolio of Investments

May 31, 2017

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% (0.6% 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+	\$760,753
	Education and Civic Organizations – 31.6% (19.7% of Total Investments)			
390	Anoka County, Minnesota, Charter School Lease Revenue Bonds, Spectrum Building Company, Series 2012A, 5.000%, 6/01/43	6/20 at 102.00	BBB–	404,383
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	50,664
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–	861,216
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+	263,270
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+	1,033,670
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+	616,335
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	90,078
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+	2,224,750
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	1,519,387
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	1,520,418
500	Minnesota Higher Education Facilities Authority, Revenue Bonds, Bethel University, Refunding Series 2007-6-R: 5.500%, 5/01/24	7/17 at 100.00	N/R	500,900

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1,000	5.500%, 5/01/27	7/17 at 100.00	N/R	1,001,590
200	5.500%, 5/01/37	7/17 at 100.00	N/R	200,106
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	1,555,849
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	314,074
600	Minnesota Higher Education Facilities Authority, Revenue Bonds, Macalester College, Series 2012-7S, 3.250%, 5/01/36	5/21 at 100.00	Aa3	605,718
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	535,375
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	2,152,100
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+	721,730
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-	480,411
310	Rice County, Minnesota Educational Facility Revenue Bonds, Shattuck ? Saint Mary?s School Project, Series 2015, 5.000%, 8/01/22	No Opt. Call	BB	329,077
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+	507,050

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NMS Nuveen Minnesota Quality Municipal Income Fund

Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$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-	\$1,219,394
	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	369,306
510	5.375%, 7/01/50	7/25 at 100.00	BB	524,275
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+	1,714,356
500	Saint Paul Housing and Redevelopment Authority, Minnesota, Educational Facility Revenue Refunding Bonds, Saint Paul Academy and Summit School Project, Series 2007, 5.000%, 10/01/24	10/17 at 100.00	A3	506,550
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-	393,799
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	940,950
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-	835,672
500	University of Minnesota, General Obligation Bonds, Series 2014B, 4.000%, 1/01/34	1/24 at 100.00	Aa1	538,955
2,000	University of Minnesota, General Revenue Bonds, Series 2011A, 5.250%, 12/01/29	12/20 at 100.00	Aa1	2,277,300
25,760	Total Education and Civic Organizations			26,808,708
	Health Care – 22.7% (14.1% of Total Investments)			
250	Chippewa County, Minnesota, Gross Revenue Hospital Bonds, Montevideo Hospital Project, Refunding Series 2016, 4.000%, 3/01/32 (WI/DD, Settling 6/01/17)	3/26 at 100.00	N/R	257,628
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	199,760
1,000	Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29	6/17 at 100.00	N/R	1,000,850

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	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	422,848
230	4.000%, 4/01/31	4/22 at 100.00	BBB	241,008
500	Maple Grove, Minnesota, Health Care Facilities Revenue Refunding Bonds, North Memorial Health Care, Series 2015, 4.000%, 9/01/35			
	Maple Grove, Minnesota, Health Care Facility Revenue Bonds, North Memorial Health Care, Series 2017:			
165	5.000%, 5/01/31	5/27 at 100.00	Baa1	193,276
165	5.000%, 5/01/32	5/27 at 100.00	Baa1	192,350
300	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured			
	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2015A:			
265	4.000%, 11/15/40	11/25 at 100.00	A+	276,398
1,000	5.000%, 11/15/44	11/25 at 100.00	A+	1,132,410
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			
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:			
240	4.500%, 12/01/25	12/20 at 100.00	N/R	249,451
190	4.750%, 12/01/27	12/20 at 100.00	N/R	197,914
160	5.000%, 12/01/28	12/20 at 100.00	N/R	166,632
310	5.400%, 12/01/33	12/20 at 100.00	N/R	324,148

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$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	\$32,762
535	Saint Cloud, Minnesota, Health Care Revenue Bonds, CentraCare Health System, Series 2016A, 4.000%, 5/01/37	5/26 at 100.00	A1	567,961
3,920	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	4,110,354
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-	878,576
1,000	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	7/17 at 100.00	N/R	1,000,600
	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	818,091
630	5.000%, 9/01/34	9/24 at 100.00	A	709,771
	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A:			
225	5.000%, 11/15/23	No Opt. Call	BBB-	259,301
580	5.000%, 11/15/44	11/25 at 100.00	BBB-	626,000
18,300	Total Health Care			19,233,321
	Housing/Multifamily – 4.7% (3.0% 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	1,803,173
	Minnesota Housing Finance Agency, Rental Housing Revenue Bonds, Series 2011:			
355	5.050%, 8/01/31	8/21 at 100.00	AA+	383,521
1,700	5.450%, 8/01/41	8/21 at 100.00	AA+	1,829,455
3,755	Total Housing/Multifamily			4,016,149
	Housing/Single Family – 1.6% (1.0% of Total Investments)			
88	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)	7/17 at 100.00	AA+	89,915
170	Minnesota Housing Finance Agency, Homeownership Finance Bonds, Mortgage-Backed Securities Program, Series 2011D, 4.700%, 1/01/31	7/21 at 100.00	Aaa	180,807

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170	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2008B, 5.650%, 7/01/33 (Alternative Minimum Tax)	1/18 at 100.00	AA+	175,833
540	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2009E, 5.100%, 1/01/40	7/19 at 100.00	AA+	560,903
65	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2013C, 3.900%, 7/01/43	1/23 at 100.00	AA+	65,852
60	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2014C, 3.500%, 1/01/32	7/24 at 100.00	AA+	61,862
210	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2015F, 3.300%, 7/01/29	7/25 at 100.00	AA+	218,553
1,303	Total Housing/Single Family			1,353,725
	Industrials – 2.5% (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+	1,479,142
600	4.750%, 6/01/39	6/21 at 100.00	A+	638,136
2,000	Total Industrials			2,117,278

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 16.1% (10.0% 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	\$817,453
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	A3	390,807
500	Center City, Minnesota, Health Care Facilities Revenue Bonds, Hazelden Foundation Project, Series 2011, 5.000%, 11/01/41	11/19 at 100.00	A3	522,535
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	889,481
	Columbus, Minnesota, Senior Housing Revenue Bonds, Richfield Senior Housing, Inc., Refunding Series 2015:			
175	5.250%, 1/01/40	1/23 at 100.00	N/R	177,272
850	5.250%, 1/01/46	1/23 at 100.00	N/R	854,446
390	Cottage Grove, Minnesota, Senior Housing Revenue Bonds, PHS/Cottage Grove, Inc., Project, Series 2006A, 5.000%, 12/01/31	7/17 at 100.00	N/R	390,222
500	Dakota County Community Development Agency, Minnesota, Senior Housing Revenue Bonds, Walker Highview Hills LLC Project, Refunding Series 2016A, 5.000%, 8/01/51	8/22 at 100.00	N/R	507,235
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	1,386,828
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	775,365
1,000	Moorhead Economic Development Authority, Minnesota, Multifamily Revenue Bonds, Eventide Senior Housing, Series 2006A, 5.150%, 6/01/29	7/17 at 100.00	N/R	1,000,780
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	1,275,677
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	505,485
1,188	Saint Paul Housing and Redevelopment Authority, Minnesota, Nursing Home Revenue Bonds, Episcopal Homes of Minnesota, Series 2006, 5.630%, 10/01/33	10/17 at 100.00	N/R	1,193,431
900			N/R	902,241

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	Saint Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Rossy & Richard Shaller Family Sholom East Campus, Series 2007A, 5.250%, 10/01/42	10/17 at 100.00		
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	100,917
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	590,230
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	348,797
1,000	West St. Paul, Minnesota, Health Care Facilities Revenue Bonds, Walker Thompson Hill LLC Project, Series 2011A, 7.000%, 9/01/46	9/19 at 100.00	N/R	1,038,080
13,478	Total Long-Term Care			13,667,282
Materials – 2.8% (1.7% of Total Investments)				
2,650	Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerda Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax)	10/22 at 100.00	BBB–	2,342,680
Tax Obligation/General – 20.4% (12.7% 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+	1,080,720
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+	160,413
1,000	Cloquet Independent School District 94, Carlton and Sant Louis Counties, Minnesota, General Obligation Bonds, School Building Series 2015B, 4.000%, 2/01/36	2/25 at 100.00	Aa2	1,052,580
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	978,560

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 300	East Central Independent School District 2580, Pine County, Minnesota, General Obligation Bonds, Refunding Series 2016A, 3.000%, 2/01/37	2/26 at 100.00	Aa2	\$286,995
1,085	Ely Housing and Redevelopment Authority, Minnesota, Governmental Housing Revenue Bonds, Saint Louis County General Obligation, Refunding Series 2016A, 3.000%, 11/01/41	11/24 at 100.00	AA+	991,397
700	Forest Lake Independent School District 831, Washington County, Minnesota, General Obligation Bonds, School Building Series 2016A, 3.125%, 2/01/39	2/26 at 100.00	AA+	689,668
620	Fridley Independent School District 14, Anoka County, Minnesota, General Obligation Bonds, Alternative Facility, Series 2016B, 5.000%, 2/01/27	2/26 at 100.00	Aa2	763,053
940	Hermantown Independent School District 700, Minnesota, General Obligation Bonds, School Building Series 2015A: 0.000%, 2/01/37	No Opt. Call	Aa2	406,089
1,075	0.000%, 2/01/38	No Opt. Call	Aa2	442,406
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	1,570,560
500	Little Falls Independent School District 482, Minnesota, General Obligation Bonds, Series 2016A, 2.625%, 2/01/37	8/26 at 100.00	Aa2	438,110
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+	1,646,925
1,000	Moorhead Independent School District 152, Clay County, Minnesota, General Obligation Bonds, Refunding School Building Series 2016A, 3.000%, 2/01/36	2/26 at 100.00	Aa2	970,110
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	357,529
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+	1,069,480
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	286,936
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	467,630
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	1,600,586
1,970	Wayzata Independent School District 284, Hennepin County, Minnesota, General Obligation Bonds, School Building Series	2/23 at 100.00	AAA	2,056,463

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18,725	2014A, 3.500%, 2/01/31 Total Tax Obligation/General			17,316,210
	Tax Obligation/Limited – 12.5% (7.8% 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+	1,042,180
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	1,100,464
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	124,673
500	Minneapolis, Minnesota, Tax Increment Revenue Bonds, Ivy Tower Project, Series 2015, 5.000%, 3/01/29	3/24 at 100.00	N/R	524,580
2,230	Minnesota Housing Finance Agency, Nonprofit Housing Bonds, State Appropriation Series 2011, 5.000%, 8/01/31	8/21 at 100.00	AA	2,520,681
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	1,025,940
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	776,018
	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	167,733
500	4.000%, 2/01/38	2/25 at 100.00	A1	515,305

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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	\$ 462,589
895	5.250%, 4/01/43	4/23 at 100.00	N/R	902,088
	Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012:			
450	5.000%, 9/01/26	3/20 at 102.00	N/R	468,882
130	5.000%, 3/01/29	3/20 at 102.00	N/R	134,596
800	Saint Paul, Minnesota, Sales Tax Revenue Bonds, Series 2014G, 3.750%, 11/01/33	11/24 at 100.00	A+	825,088
10,580	Total Tax Obligation/Limited			10,590,817
	Transportation – 3.5% (2.2% 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-	1,867,664
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+	236,331
800	St Paul Housing and Redevelopment Authority, Minnesota, Parking Revenue Bonds, Parking Facilities Project, Refunding Series 2010A, 5.000%, 8/01/30	8/18 at 102.00	A+	848,112
2,625	Total Transportation			2,952,107
	U.S. Guaranteed – 11.8% (7.3% of Total Investments) (4)			
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)	1,639,472
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)	2,895,553
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)	1,038,420
470			Aaa	525,446

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	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		
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	2,433,798
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)	909,893
500	Saint Paul Housing and Redevelopment Authority, Minnesota, Recreational Facility Lease Revenue Bonds, Jimmy Lee Recreational Center, Series 2008, 5.000%, 12/01/32 (Pre-refunded 12/01/17)	12/17 at 100.00	AA+ (4)	510,475
9,285	Total U.S. Guaranteed Utilities – 23.6% (14.7% of Total Investments)			9,953,057
500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Refunding Series 2014A, 4.000%, 10/01/33	10/24 at 100.00	A2	525,945
965	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2016, 5.000%, 10/01/35	10/26 at 100.00	A2	1,131,356
	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2008A:			
300	5.000%, 1/01/18 – AGC Insured	No Opt. Call	AA	307,317
1,000	5.000%, 1/01/20 – AGC Insured	1/18 at 100.00	AA	1,023,200
1,000	5.000%, 1/01/21 – AGC Insured	1/18 at 100.00	AA	1,022,900
1,170	Rochester, Minnesota, Electric Utility Revenue Bonds, Refunding Series 2017A, 5.000%, 12/01/42	12/26 at 100.00	Aa3	1,375,932
	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1994A:			
8,600	0.000%, 1/01/19 – NPMFG Insured	No Opt. Call	AA–	8,423,354
1,100	0.000%, 1/01/23 – NPMFG Insured	No Opt. Call	AA–	993,894
3,070	0.000%, 1/01/24 – NPMFG Insured	No Opt. Call	AA–	2,700,924
135	0.000%, 1/01/26 – NPMFG Insured	No Opt. Call	AA–	111,933

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Western Minnesota Municipal Power Agency, Power Supply Revenue Bonds, Series 2014A:			
\$ 1,000	4.000%, 1/01/40	1/24 at 100.00	Aa3	\$ 1,041,100
1,200	5.000%, 1/01/46	1/24 at 100.00	Aa3	1,348,476
20,040	Total Utilities			20,006,331
	Water and Sewer – 5.9% (3.7% 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+	1,586,394
1,800	0.000%, 10/01/22	4/19 at 85.14	AA+	1,508,562
1,800	0.000%, 10/01/23	4/19 at 80.85	AA+	1,430,496
415	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A–	454,276
5,815	Total Water and Sewer			4,979,728
\$ 135,016	Total Long-Term Investments (cost \$129,742,984) – 160.6%			136,098,146
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (62.3)% (5)			(52,753,653)
	Other Assets Less Liabilities – 1.7%			1,381,595
	Net Assets Applicable to Common Shares – 100%			\$ 84,726,088

- (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. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (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. Ratings are not covered by the report of independent registered public accounting firm.
- (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 regarded as having an implied rating equal to the rating of such securities.
- (5)

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Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 38.8%.

(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**

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 154.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 154.6% (100.0% of Total Investments)			
	Consumer Staples – 4.0% (2.6% 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–	\$1,300,520
	Education and Civic Organizations – 23.9% (15.5% 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+	325,419
250	Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured	6/17 at 100.00	AA	250,818
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	454,009
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+	825,728
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–	630,408
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+	816,952
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–	704,630
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–	569,665
700	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35	10/18 at 103.00	BB+	745,892
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–	1,043,930
550	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00	AAA	619,531

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125	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Refunding Series 2017, 4.000%, 4/01/34 (WI/DD, Settling 6/27/17)	4/27 at 100.00	A2	132,033
600	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36	4/21 at 100.00	A2	687,714
7,150	Total Education and Civic Organizations			7,806,729
	Health Care – 36.1% (23.3% 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	339,750
	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007:			
760	5.000%, 6/01/27	6/17 at 100.00	BB+	760,342
560	5.000%, 6/01/36	6/17 at 100.00	BB+	560,034
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100.00	N/R	481,315
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–	219,760
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–	347,760
500	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	514,160

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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	\$590,425
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	1,907,117
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	478,922
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	367,887
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-	296,563
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-	311,763
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+	567,045
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-	571,190
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+	2,179,940
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	499,990
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	BBB-	787,147
10,945	Total Health Care			11,781,110
	Housing/Single Family – 0.8% (0.5% of Total Investments)			
250	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2017A-2, 3.800%, 11/01/37 (WI/DD, Settling 6/15/17)	11/26 at 100.00	N/R	256,225
	Long-Term Care – 15.5% (10.0% 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	186,481
250			N/R	250,503

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	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		
500	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	5/31 at 100.00	BBB-	503,270
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	105,963
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100.00	BB+	476,777
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+	264,170
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+	276,305
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+	270,878
500	5.000%, 2/01/44	2/24 at 100.00	BBB+	534,105
200	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	215,122
100	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	BBB-	102,779

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NOM Nuveen Missouri Quality Municipal Income Fund
Portfolio of Investments (continued) May 31, 2017

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	A-	\$271,450
425	5.000%, 9/01/42	9/22 at 100.00	A-	454,049
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	A-	487,891
570	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100.00	BBB-	572,252
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	101,584
4,840	Total Long-Term Care			5,073,579
	Tax Obligation/General – 11.8% (7.6% 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+	535,815
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+	365,565
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+	540,810
1,685	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27	3/20 at 100.00	AA+	1,853,500
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-	559,595
3,525	Total Tax Obligation/General			3,855,285
	Tax Obligation/Limited – 24.3% (15.7% 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+	1,041,977
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	352,321
250			N/R	253,753

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	Conley Road Transportation District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2017, 5.125%, 5/01/41	5/25 at 100.00		
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/28 at 100.00	N/R	275,795
430	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	450,584
	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+	185,582
115	5.000%, 3/01/38	3/23 at 100.00	BB+	118,878
485	Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23	12/21 at 100.00	Aa3	536,696
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-	325,884
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	No Opt. Call	N/R	148,304
430	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/24 at 100.00	N/R	421,353
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-	114,963
325	Kansas City, Missouri, Special Obligation Bonds, Downtown Redevelopment District, Series 2014C, 5.000%, 9/01/33	9/23 at 100.00	AA-	373,555

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$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	\$251,311
55	Monarch-Chesterfield Levee District, Saint Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPFPG Insured	9/17 at 100.00	AA–	55,213
445	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/23 at 100.00	N/R	443,683
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	143,478
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	AA–	381,885
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	7/24 at 100.00	N/R	253,005
600	Springfield, Missouri, Special Obligation Bonds, Sewer System Improvements Project, Series 2015, 4.000%, 4/01/35	4/25 at 100.00	Aa2	637,278
340	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A: 5.375%, 11/01/24	7/17at 100.00	N/R	340,282
400	5.500%, 11/01/27	7/17at 100.00	N/R	400,272
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	7/17at 100.00	N/R	200,272
215	Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2017, 4.500%, 6/01/36	6/26 at 100.00	BBB	224,630
8,745	Total Tax Obligation/Limited			7,930,954
	Transportation – 4.4% (2.9% 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	395,236
1,000	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPFPG Insured	No Opt. Call	AA–	1,047,690
1,335	Total Transportation			1,442,926
	U.S. Guaranteed – 17.0% (11.0% 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)	574,807
600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39	3/18 at 100.00	BBB (4)	623,274

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	(Pre-refunded 3/01/18)			
1,140	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured (ETM)	7/17 at 100.00	N/R (4)	1,290,936
2,500	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA (4)	2,508,896
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)	563,580
5,265	Total U.S. Guaranteed			5,561,493
	Utilities – 5.6% (3.6% 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	400,729
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	531,735
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	435,068
425	5.000%, 1/01/37	1/21 at 100.00	A2	458,766
1,675	Total Utilities			1,826,298

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NOM Nuveen Missouri Quality Municipal Income Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 11.2% (7.3% of Total Investments)			
\$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	\$146,671
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	2,277,580
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	565,915
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	680,794
3,210	Total Water and Sewer			3,670,960
\$47,995	Total Long-Term Investments (cost \$47,322,180) – 154.6%			50,506,079
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (55.0)% (5)			(17,970,315)
	Other Assets Less Liabilities – 0.4%			122,667
	Net Assets Applicable to Common Shares – 100%			\$32,658,431

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

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

(2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.

(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. Ratings are not covered by the report of independent registered public accounting firm.

(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 regarded as having an implied rating equal to the rating of such securities.

(5) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 35.6%.

(ETM) Escrowed to maturity.

(W/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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Nuveen North Carolina Quality Municipal Income Fund
Portfolio of Investments

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 156.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 156.2% (100.0% of Total Investments)			
	Education and Civic Organizations – 25.6% (16.4% of Total Investments)			
\$30	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – NPMFG Insured Board of Governors of the University of North Carolina, Winston-Salem State University General Revenue Bonds, Series 2013:	No Opt. Call	Aa3	\$30,165
2,950	5.000%, 4/01/33	4/22 at 100.00	A-	3,223,229
1,000	5.125%, 4/01/43	4/22 at 100.00	A-	1,088,100
5,000	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A, 5.000%, 10/01/41	10/23 at 100.00	Aa2	5,730,950
2,310	East Carolina University, North Carolina, General Revenue Bonds, Series 2016A, 5.000%, 10/01/29	4/26 at 100.00	Aa2	2,795,146
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	1,655,745
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Davidson College, Series 2014:			
500	5.000%, 3/01/26	3/22 at 100.00	AA+	578,205
250	5.000%, 3/01/28	3/22 at 100.00	AA+	288,360
500	5.000%, 3/01/29	3/22 at 100.00	AA+	575,975
500	5.000%, 3/01/32	3/22 at 100.00	AA+	564,895
1,230	5.000%, 3/01/45	3/22 at 100.00	AA+	1,386,259
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+	4,628,481
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+	1,842,620

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North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A:				
1,560	5.000%, 4/01/32	4/23 at 100.00	A-	1,754,189
1,000	5.000%, 4/01/33	4/23 at 100.00	A-	1,119,320
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	4,811,761
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	5,329,300
1,750	4.000%, 1/01/39	7/26 at 100.00	AA	1,856,733
North Carolina Central University, General Revenue Bonds, Refunding Series 2016:				
2,915	5.000%, 10/01/23	No Opt. Call	A3	3,444,597
3,070	5.000%, 10/01/24	No Opt. Call	A3	3,676,693
1,360	5.000%, 10/01/25	No Opt. Call	A3	1,640,990
2,020	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	2,326,818
290	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 – AMBAC Insured	7/17 at 100.00	A	290,960
800	University of North Carolina, Charlotte, General Revenue Bonds, Refunding Series 2015, 5.000%, 4/01/45	4/25 at 100.00	Aa3	914,528
University of North Carolina, Charlotte, General Revenue Bonds, Series 2014:				
2,070	5.000%, 4/01/32	4/24 at 100.00	Aa3	2,381,928
1,175	5.000%, 4/01/33	4/24 at 100.00	Aa3	1,346,515
1,385	5.000%, 4/01/35	4/24 at 100.00	Aa3	1,576,947
University of North Carolina, Greensboro, General Revenue Bonds, Series 2014:				
1,000	5.000%, 4/01/32	4/24 at 100.00	Aa3	1,152,040
3,065	5.000%, 4/01/39	4/24 at 100.00	Aa3	3,463,297

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$1,250	Western Carolina University, North Carolina, General Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/45	10/25 at 100.00	Aa3	\$1,434,063
55,425	Total Education and Civic Organizations			62,908,809
	Health Care – 21.5% (13.8% 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–	2,917,090
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–	5,846,138
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–	2,225,980
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	A–	4,621,764
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+	575,785
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA	598,029
4,750	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A: 5.250%, 11/01/40	11/20 at 100.00	AA–	5,170,233
5,000	5.000%, 11/01/43	11/20 at 100.00	AA–	5,383,000
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+	3,057,800
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	2,914,505
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–	2,662,090
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	2,240,620

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2,335	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of the Carolinas Project, Refunding Series 2012A, 4.000%, 10/01/39	10/17 at 100.00	AA	2,339,296
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-	2,243,980
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	1,306,103
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	3,389,760
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+	2,286,800
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	3,259,156
48,295	Total Health Care			53,038,129
	Housing/Multifamily – 1.2% (0.7% of Total Investments)			
	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:			
585	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	N/R	592,318
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	N/R	2,284,724
2,845	Total Housing/Multifamily			2,877,042
	Housing/Single Family – 0.7% (0.5% of Total Investments)			
1,705	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	1,809,721

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 1.4% (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	\$3,008,953
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	466,898
3,140	Total Long-Term Care			3,475,851
	Materials – 0.6% (0.4% of Total Investments)			
1,400	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 (Alternative Minimum Tax)	7/17 at 100.00	BBB	1,400,882
	Tax Obligation/General – 6.2% (4.0% 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	1,159,050
730	5.000%, 6/01/31	6/24 at 100.00	Aa2	842,982
	Charlotte, North Carolina, General Obligation Bonds, Refunding Series 2016A:			
1,000	5.000%, 7/01/28	7/26 at 100.00	AAA	1,245,220
1,150	5.000%, 7/01/29	7/26 at 100.00	AAA	1,420,733
1,000	5.000%, 7/01/30	7/26 at 100.00	AAA	1,227,530
	Davidson County, North Carolina, General Obligation Bonds, Refunding Series 2016:			
300	5.000%, 6/01/25	No Opt. Call	AA	373,869
1,450	5.000%, 6/01/27	No Opt. Call	AA	1,839,006
835	Durham, North Carolina, General Obligation Bonds, Refunding Series 2015, 5.000%, 10/01/26	No Opt. Call	AAA	1,062,362
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,153,782
1,000	Mecklenburg County, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%, 9/01/25	No Opt. Call	AAA	1,257,950
1,000	Raleigh, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%, 9/01/26	No Opt. Call	AAA	1,273,790
2,000	Wake County, North Carolina, Limited Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/35	12/26 at 100.00	AA+	2,385,040

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12,515	Total Tax Obligation/General Tax Obligation/Limited – 16.0% (10.2% of Total Investments) Buncombe County, North Carolina, Limited Obligation Bonds, Refunding Series 2014A:				15,241,314
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+		1,261,985
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+		1,854,304
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+		2,493,672
2,045	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/39	12/24 at 100.00	AAA		2,388,090
2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA		2,366,871
500	Henderson County, North Carolina, Limited Obligation Bonds, Series 2015, 5.000%, 10/01/31	10/25 at 100.00	AA		593,075
783	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013, 7.750%, 2/01/24 Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:	2/23 at 100.00	N/R		823,873
1,065	5.000%, 4/01/29	4/22 at 100.00	A1		1,202,172
1,165	5.000%, 4/01/30	4/22 at 100.00	A1		1,309,495
1,000	5.000%, 4/01/31	4/22 at 100.00	A1		1,120,380
200	5.000%, 4/01/32	4/22 at 100.00	A1		223,396
3,000	5.000%, 5/01/24	No Opt. Call	AA+		3,669,780
5,000	5.000%, 5/01/25	5/24 at 100.00	AA+		6,091,950
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		9,007,476

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,000	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33	10/23 at 100.00	AA+	\$1,162,090
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,195	5.000%, 10/01/25	10/24 at 100.00	AA+	1,466,480
1,305	5.000%, 10/01/26	10/24 at 100.00	AA+	1,585,157
650	Rocky Mount, North Carolina, Special Obligation Bonds, Series 2016, 5.000%, 5/01/30	5/26 at 100.00	AA+	784,186
34,148	Total Tax Obligation/Limited			39,404,432
	Transportation – 25.7% (16.5% 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	Aa3	5,463,600
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	Aa3	11,001
1,425	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	Aa3	1,582,648
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2014A:			
2,865	5.000%, 7/01/27	7/24 at 100.00	Aa3	3,470,031
3,000	5.000%, 7/01/28	7/24 at 100.00	Aa3	3,613,590
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2017A:			
1,365	5.000%, 7/01/42 (WI/DD, Settling 6/01/17)	7/27 at 100.00	Aa3	1,617,962
5,390	5.000%, 7/01/47 (WI/DD, Settling 6/01/17)	7/27 at 100.00	Aa3	6,357,074
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	Aa3	1,537,046
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–	10,630,598
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	2,957,470
515			A3	556,179

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	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29	2/20 at 100.00		
	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-	552,753
800	0.000%, 7/01/30	7/26 at 83.69	BBB-	466,208
850	0.000%, 7/01/31	7/26 at 79.58	BBB-	466,004
2,400	0.000%, 7/01/33	7/26 at 71.99	BBB-	1,169,304
3,160	0.000%, 7/01/36	7/26 at 61.63	BBB-	1,284,350
3,100	0.000%, 7/01/37	7/26 at 58.52	BBB-	1,196,569
1,900	0.000%, 7/01/40	7/26 at 50.36	BBB-	625,518
400	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/47	7/26 at 100.00	BBB-	446,992
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	2,538,294
	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	95,459
4,375	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	2,515,100
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	1,267,760
2,380	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	1,241,955
7,575	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	3,629,031
1,470	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	672,981
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A:			
2,490	5.000%, 5/01/26	5/20 at 100.00	Aa3	2,765,444
4,125	5.000%, 5/01/36	5/20 at 100.00	Aa3	4,509,491
74,205	Total Transportation			63,240,412

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 36.4% (23.3% of Total Investments) (4)			
	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:			
\$1,840	5.250%, 10/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	\$1,867,177
1,725	5.250%, 10/01/38 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	1,750,478
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)	3,208,159
	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)	445,638
1,005	5.000%, 8/01/35 (Pre-refunded 8/01/18)	8/18 at 100.00	AA+ (4)	1,053,803
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)	5,078,700
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	9,905,910
	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)	1,080,220
500	5.000%, 6/01/29 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	540,110
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)	2,305,145
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)	427,212
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)	1,074,090
	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1993B:			
100	6.000%, 1/01/22 (ETM)	No Opt. Call	AAA	121,293
180	6.000%, 1/01/22 – FGIC Insured (ETM)	No Opt. Call	A3 (4)	218,327
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	1,490,482

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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	4,136,930
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)	1,958,242
500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007: 5.000%, 11/01/20 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	508,720
3,425	5.000%, 11/01/27 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	3,484,732
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)	835,091
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	Aaa	4,610,811
1,535	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2012B, 5.000%, 1/01/21 (ETM)	No Opt. Call	AAA	1,748,826
140	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A: 5.000%, 1/01/21 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	148,957
265	5.375%, 1/01/26 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	283,513
1,700	5.500%, 1/01/29 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	1,822,094
7,335	5.750%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	7,890,553
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)	783,225
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	AA- (4)	1,260,191

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	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)	\$2,222,828
1,020	6.000%, 6/01/36 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	1,122,418
	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)	680,952
2,100	5.750%, 6/01/36 (Pre-refunded 6/01/20) – AGC Insured	6/20 at 100.00	AA (4)	2,391,060
2,250	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 (Pre-refunded 12/01/17) – AGM Insured	12/17 at 100.00	AA (4)	2,297,250
10,200	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36 (Pre-refunded 12/01/17)	12/17 at 100.00	AAA	10,415,730
	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)	1,098,250
1,000	5.375%, 10/01/29 (Pre-refunded 10/01/19)	10/19 at 100.00	A3 (4)	1,101,120
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)	5,621,679
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)	2,551,871
83,275	Total U.S. Guaranteed			89,541,787
	Utilities – 7.7% (4.9% of Total Investments)			
1,040	Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2016, 5.000%, 4/01/26	No Opt. Call	Aa2	1,298,638
	Monroe, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2016:			
1,110	5.000%, 3/01/24	No Opt. Call	A+	1,332,466
395	5.000%, 3/01/25	No Opt. Call	A+	479,585
1,330	5.000%, 3/01/28	3/26 at 100.00	A+	1,596,771
775	5.000%, 3/01/30	3/26 at 100.00	A+	916,817

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1,710	5.000%, 3/01/32	3/26 at 100.00	A+	2,004,428
900	4.000%, 3/01/33	3/26 at 100.00	A+	968,058
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	5,407,150
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	333,100
	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	1,870,902
1,500	5.000%, 1/01/32	1/26 at 100.00	A	1,767,735
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	911,468
16,380	Total Utilities			18,887,118
	Water and Sewer – 13.2% (8.4% 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-	1,339,902
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+	2,424,357
	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Refunding Series 2015:			
940	5.000%, 7/01/32	7/25 at 100.00	AAA	1,130,829
2,325	5.000%, 7/01/40	7/25 at 100.00	AAA	2,734,967
1,000	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	1,042,270
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:			
3,860	5.000%, 2/01/36	2/21 at 100.00	AA	4,285,025
1,250	5.000%, 2/01/41	2/21 at 100.00	AA	1,386,225

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,535	Mooresville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28	5/22 at 100.00	AA	\$ 1,796,119
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	3,521,110
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	631,675
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,807,664
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:			
5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	5,943,850
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,392,076
28,165	Total Water and Sewer			32,436,069
\$ 361,498	Total Long-Term Investments (cost \$360,942,492) – 156.2%			384,261,566
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (62.6)% (5)			(153,976,635)
	Other Assets Less Liabilities – 6.4%			15,728,404
	Net Assets Applicable to Common Shares – 100%			\$ 246,013,335

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (3) 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 regarded as having an implied rating equal to the rating of such securities.
- (4) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 40.1%.
- (5) Escrowed to maturity.
- (ETM) Escrowed to maturity.
- (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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Nuveen Virginia Quality Municipal Income Fund
Portfolio of Investments

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS – 153.7% (100.0% of Total Investments)				
MUNICIPAL BONDS – 153.7% (100.0% of Total Investments)				
Consumer Staples – 6.2% (4.0% of Total Investments)				
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:				
\$565	5.250%, 6/01/32	6/17 at 100.00	N/R	\$565,011
700	5.625%, 6/01/47	6/17 at 100.00	N/R	678,909
8,135	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B–	8,013,137
6,645	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46	6/17 at 100.00	B–	6,587,986
140	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	11/17 at 100.00	A3	140,039
16,185	Total Consumer Staples			15,985,082
Education and Civic Organizations – 12.5% (8.1% of Total Investments)				
Alexandria Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Episcopal High School, Series 2012, 3.750%, 1/01/30				
1,615	Alexandria Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Episcopal High School, Series 2017:	1/22 at 100.00	A1	1,666,470
1,105	4.000%, 1/01/37	1/27 at 100.00	A1	1,169,952
565	4.000%, 1/01/40	1/27 at 100.00	A1	594,408
580	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	7/17 at 100.00	B	558,018
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	1,512,496
500	Montgomery County Economic Development Authority, Virginia, Revenue Bonds, Virginia Tech Foundation, Refunding Series	6/27 at 100.00	Aa2	534,885

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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	2,916,875
1,945	The Rector and Visitors of the University of Virginia, General Pledge Revenue Bonds, Refunding Series 2017A, 5.000%, 4/01/39	4/27 at 100.00	AAA	2,338,318
9,000	The Rector and Visitors of the University of Virginia, General Pledge Revenue Bonds, Series 2017A, 5.000%, 4/01/42 (UB) (4)	4/27 at 100.00	AAA	10,802,700
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.000%, 7/01/45	7/25 at 100.00	BB+	1,043,500
	Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Refunding Series 2015A:			
1,500	5.000%, 7/01/35	7/25 at 100.00	BB+	1,588,410
3,000	5.000%, 7/01/45	7/25 at 100.00	BB+	3,130,500
2,225	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University, Series 2001, 5.375%, 1/01/21	No Opt. Call	AA	2,432,081
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	1,672,678
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+	552,260
29,095	Total Education and Civic Organizations			32,513,551

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 23.2% (15.1% 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 Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007:	7/20 at 100.00	AA–	\$5,387,150
1,545	5.000%, 9/01/27	9/17 at 100.00	A	1,556,727
250	5.000%, 9/01/37	9/17 at 100.00	A	251,598
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	2,335,691
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+	3,580,639
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+	1,144,397
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+	1,122,770
3,340	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 2016-XG0021, 13.367%, 5/15/35 (IF)	5/19 at 100.00	AA+	4,167,685
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+	5,748,039
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–	1,115,932
2,500	5.250%, 6/15/23	No Opt. Call	A–	2,869,675
300	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 – NPFPG Insured	No Opt. Call	AA–	307,674
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 – NPFPG Insured	No Opt. Call	AA–	1,614,810
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	7/25 at 100.00	N/R	3,685,990

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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-	3,441,853
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-	1,143,680
1,440	5.000%, 6/15/35	6/26 at 100.00	A-	1,625,155
1,360	4.000%, 6/15/37	6/26 at 100.00	A-	1,395,292
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	3,229,244
4,425	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100.00	BBB+	4,455,223
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+	2,591,430
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+	1,737,795
1,000	5.000%, 1/01/35	1/26 at 100.00	A+	1,151,970
2,000	4.000%, 1/01/37	1/26 at 100.00	A+	2,109,980
1,215	5.000%, 1/01/44	1/26 at 100.00	A+	1,368,272
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+	1,106,302
54,970	Total Health Care			60,244,973

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 5.0% (3.3% of Total Investments)			
\$825	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax)	6/17 at 100.00	AA	\$827,500
400	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45	10/19 at 100.00	AA+	423,636
530	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32	2/20 at 100.00	AA+	558,286
1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2012A, 3.625%, 3/01/32	3/21 at 100.00	AA+	1,023,590
	Virginia Housing Development Authority, Rental Housing Bonds, Series 2015A:			
1,000	3.500%, 3/01/35	3/24 at 100.00	AA+	1,013,190
1,000	3.625%, 3/01/39	3/24 at 100.00	AA+	1,018,880
900	Virginia Housing Development Authority, Rental Housing Bonds, Series 2015C, 4.000%, 8/01/45	8/24 at 100.00	AA+	931,158
2,750	Virginia Housing Development Authority, Rental Housing Bonds, Series 2015E, 3.750%, 12/01/40	12/24 at 100.00	AA+	2,844,573
1,500	Virginia Housing Development Authority, Rental Housing Bonds, Series 2016B, 3.350%, 5/01/36	5/25 at 100.00	AA+	1,522,950
1,500	Virginia Housing Development Authority, Rental Housing Bonds, Series 2017A, 3.875%, 3/01/47	3/26 at 100.00	AA+	1,530,090
1,370	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+	1,421,307
12,775	Total Housing/Multifamily			13,115,160
	Housing/Single Family – 2.6% (1.7% of Total Investments)			
	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-5:			
2,500	4.550%, 7/01/31	10/22 at 100.00	AAA	2,711,400
2,000	4.800%, 7/01/38	10/22 at 100.00	AAA	2,228,280
	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-8:			
715	4.400%, 10/01/31	10/22 at 100.00	AAA	772,021

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1,000	4.750%, 10/01/38	10/22 at 100.00	AAA	1,111,660
6,215	Total Housing/Single Family			6,823,361
	Long-Term Care – 4.1% (2.7% 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	996,120
	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2016A:			
1,125	5.000%, 10/01/36	10/24 at 102.00	N/R	1,267,110
1,100	5.000%, 10/01/42	10/24 at 102.00	N/R	1,228,997
700	4.000%, 10/01/42	10/24 at 102.00	N/R	715,862
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+	889,726
	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	1,011,900
150	3.375%, 1/01/37	1/25 at 102.00	N/R	138,506
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	2,053,560
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	981,090
1,500	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	7/17 at 100.00	N/R	1,440,315
10,350	Total Long-Term Care			10,723,186
	Tax Obligation/General – 4.5% (2.9% of Total Investments)			
1,440	Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25	7/20 at 100.00	A	1,582,934
2,000	Fairfax County, Virginia, General Obligation Bonds, Public Improvement Series 2015A, 5.000%, 10/01/19	No Opt. Call	AAA	2,189,620

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Fairfax County, Virginia, General Obligation Bonds, Public Improvement Series 2017A:			
\$2,000	5.000%, 10/01/18	No Opt. Call	AAA	\$2,111,020
2,000	5.000%, 10/01/19	No Opt. Call	AAA	2,189,620
1,900	Fairfax County, Virginia, General Obligation Bonds, Refunding Public Improvement Series 2015C, 5.000%, 10/01/18	No Opt. Call	AAA	2,005,469
150	Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34	7/20 at 100.00	AA	165,786
1,250	Richmond, Virginia, General Obligation Bonds, Refunding Public Improvement Series 2014A, 5.000%, 3/01/19	No Opt. Call	AA+	1,339,525
10,740	Total Tax Obligation/General			11,583,974
	Tax Obligation/Limited – 23.8% (15.5% of Total Investments)			
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:			
510	5.250%, 7/15/25 – ACA Insured	7/17 at 100.00	N/R	485,908
520	5.500%, 7/15/35 – ACA Insured	7/17 at 100.00	N/R	488,088
315	Cumberland County, Virginia, Certificates of Participation, Series 1997, 6.375%, 7/15/17	No Opt. Call	N/R	316,128
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	608,178
100	Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45	3/25 at 100.00	N/R	101,730
1,500	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+	1,769,175
1,190	Fairfax County Economic Development Authority, Virginia, Transportation Contract Revenue Bonds, Route 28 Project, Refunding Series 2016B, 3.000%, 4/01/37	4/26 at 100.00	AA+	1,118,422
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
3,000	5.000%, 11/15/32	11/25 at 100.00	A	3,294,600
4,000	5.000%, 11/15/34	11/25 at 100.00	A	4,353,320
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,020	5.000%, 1/01/31	1/22 at 100.00	A	1,085,576

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500	5.250%, 1/01/36	1/22 at 100.00	A	533,035
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-	997,687
1,000	5.000%, 12/01/34	12/26 at 100.00	BBB+	1,106,710
1,675	5.000%, 12/01/46	12/26 at 100.00	BBB+	1,834,025
645	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	CC	709,648
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	3,135,958
5,085	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: 0.000%, 7/01/29 – AMBAC Insured	No Opt. Call	C	2,534,873
5,000	0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	C	1,064,400
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA-	2,545,900
760	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Refunding Series 2007CC, 5.500%, 7/01/28 – NPFG Insured	No Opt. Call	AA-	845,378
5	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPFG Insured	No Opt. Call	AA-	5,176
5,000	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, Series 2008, 5.000%, 4/01/33 AGC Insured (UB)	4/18 at 100.00	AA+	5,169,400
1,500	Virgin Islands Public Finance Authority, Federal Highway Grant Anticipation Loan Note Revenue Bonds, Series 2015, 5.000%, 9/01/30	9/25 at 100.00	A	1,677,030
2,240	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/34 – AGM Insured	10/24 at 100.00	AA	2,417,968

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$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	\$2,928,406
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	1,126,410
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	1,828,276
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+	1,298,484
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+	4,267,515
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+	1,304,985
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2015A, 5.000%, 8/01/26	8/25 at 100.00	AA+	2,474,020
2,970	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2016A, 5.000%, 8/01/17	No Opt. Call	AA+	2,991,028
1,840	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Financing Program, Series 2012A, 5.000%, 11/01/42	11/22 at 100.00	AAA	2,132,247
95	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	7/17 at 100.00	AA	95,325
1,000	Virginia Transportation Board, Transportation Revenue Bonds, Capital Projects, Series 2012, 4.000%, 5/15/37	5/22 at 100.00	AA+	1,062,780
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	2,154,657
73,830	Total Tax Obligation/Limited			61,862,446
	Transportation – 32.2% (21.0% of Total Investments)			
	Capital Region Airport Commission, Virginia, Airport Revenue Bonds, Refunding Series 2016A:			
775	5.000%, 7/01/32	7/26 at 100.00	A2	910,214
375	4.000%, 7/01/34	7/26 at 100.00	A2	404,925
400	4.000%, 7/01/35	7/26 at 100.00	A2	430,600

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250	4.000%, 7/01/38	7/26 at 100.00	A2	267,688
	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	1,974,322
8,320	5.000%, 7/01/46	7/26 at 100.00	BBB	9,401,180
	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	1,669,020
4,125	0.000%, 7/15/40 (5)	7/28 at 100.00	BBB	3,366,990
1,000	0.000%, 7/15/40 – AGM Insured (5)	7/28 at 100.00	AA	830,820
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–	831,278
2,500	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 – AMBAC Insured (Alternative Minimum Tax)	10/17 at 100.00	AA–	2,531,425
	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2009C:			
1,380	5.250%, 10/01/22	10/18 at 100.00	AA–	1,455,900
1,200	5.000%, 10/01/28	10/18 at 100.00	AA–	1,259,916
	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2010A:			
3,400	5.000%, 10/01/30	10/20 at 100.00	AA–	3,774,578
420	5.000%, 10/01/35	10/20 at 100.00	AA–	463,571

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$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+	\$6,164,762
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+	7,834,778
4,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B: 0.000%, 10/01/26 – AGC Insured	No Opt. Call	AA	3,010,000
11,825	0.000%, 10/01/34 – AGC Insured	No Opt. Call	AA	6,155,149
1,135	0.000%, 10/01/36 – AGC Insured	No Opt. Call	AA	533,677
5,010	0.000%, 10/01/39 – AGC Insured	No Opt. Call	AA	2,059,561
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–	8,454,786
150	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016: 5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB–	161,748
595	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB–	634,811
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	394,400
3,000	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured	No Opt. Call	AA–	3,363,570
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	2,628,775
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	816,990
5,025	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB	5,686,391
5,700	5.500%, 1/01/42 (Alternative Minimum Tax)		BBB	6,274,161

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		7/22 at 100.00		
88,485	Total Transportation			83,745,986
	U.S. Guaranteed – 26.2% (17.0% of Total Investments) (6)			
1,750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)	No Opt. Call	AA (6)	2,039,538
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 – AGM Insured (ETM)	No Opt. Call	AA (6)	1,078,820
1,030	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Bonds, Refunding Series 1998, 5.500%, 7/01/25 – NPPG Insured (ETM)	No Opt. Call	AA– (6)	1,277,282
5,585	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 (Pre-refunded 10/01/17)	10/17 at 100.00	BBB (6)	5,665,536
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	4,613,140
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)	1,219,053
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)	1,476,378
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)	1,080,630
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)	914,822
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)	6,621,511

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

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$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)	\$1,893,033
145	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPMG Insured (ETM) Call		A3 (6)	152,141
710	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured (ETM) Call		A2 (6)	845,212
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)	1,084,570
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	8,855,299
4,500	Virginia Beach, Virginia, General Obligation Bonds, Series 2008: 5.000%, 10/01/26 (Pre-refunded 10/01/17) (UB)	10/17 at 100.00	AAA	4,563,360
4,500	5.000%, 10/01/27 (Pre-refunded 10/01/17) (UB)	10/17 at 100.00	AAA	4,563,360
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)	1,944,124
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Tender Option Bond Trust 2016-XL0011, 12.103%, 2/01/27 (Pre-refunded 2/01/19) (IF) (4)	2/19 at 100.00	AA+ (6)	2,005,992
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Tender Option Bond Trust 2016-XL0013, 12.103%, 2/01/28 (Pre-refunded 2/01/19) (IF) (4)	2/19 at 100.00	AA+ (6)	2,004,294
30	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2009A: 5.000%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R (6)	31,555
3,570	5.000%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	Aa1 (6)	3,754,997
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	Aa3 (6)	3,462,645
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	1,055,230

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3,420	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)	4,083,993
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)	1,740,317
62,670	Total U.S. Guaranteed			68,026,832
	Utilities – 6.1% (3.9% 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	1,880,000
	Guam Power Authority, Revenue Bonds, Series 2012A:			
1,500	5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	1,692,900
495	5.000%, 10/01/34	10/22 at 100.00	BBB	526,358
655	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007UU, 5.000%, 7/01/19 – NPFPG Insured	No Opt. Call	AA–	689,663
	Richmond, Virginia, Public Utility Revenue Bonds, Refunding Series 2016A:			
5,000	5.000%, 1/15/33	1/26 at 100.00	AA	5,985,450
1,000	5.000%, 1/15/35	1/26 at 100.00	AA	1,187,680
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BB–	482,340
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	3,290,138
14,630	Total Utilities			15,734,529

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 7.3% (4.8% of Total Investments)			
\$1,395	Fairfax County, Virginia, Sewer Revenue Bonds, Series 2012, 5.000%, 7/15/18	No Opt. Call	AAA	\$1,460,439
810	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	902,745
5,205	Hampton Roads Sanitation District, Virginia, Wastewater Revenue Bonds, Series 2012A, 5.000%, 1/01/39	1/21 at 100.00	AA+	5,844,018
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	2,864,313
650	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001: 5.500%, 11/15/17 – AGM Insured	No Opt. Call	AA	662,337
3,000	5.500%, 11/15/19 – AGM Insured	No Opt. Call	AA	3,254,520
3,000	Norfolk, Virginia, Water Revenue Bonds, Series 2015A, 5.250%, 11/01/44	11/24 at 100.00	AA+	3,515,400
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	541,260
17,485	Total Water and Sewer			19,045,032
\$397,430	Total Long-Term Investments (cost \$377,365,369) – 153.7%			399,404,112
	Floating Rate Obligations – (6.2)%			(16,000,000)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (49.1)% (7)			(127,602,639)
	Other Assets Less Liabilities – 1.6%			4,029,599
	Net Assets Applicable to Common Shares – 100%			\$259,831,072

- (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. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (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. Ratings are not covered by the report of independent registered public accounting firm.
- (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. 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 regarded as having an implied rating equal to the rating of such securities.
- (7) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 32.0%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (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 May 31, 2017**

	NKG	NMY	NMS
Assets			
Long-term investments, at value (cost \$216,754,025, \$520,993,545 and \$129,742,984, respectively)	\$ 227,202,655	\$ 546,279,216	\$ 136,098,146
Short-term investments, at value (cost \$665,000, \$ — and \$ —, respectively)	665,000	—	—
Cash	—	—	—
Receivable for:			
Interest	3,358,108	8,577,073	1,583,102
Investments sold	2,995,000	16,869,825	1,048,796
Shares sold	—	—	142,527
Deferred offering costs	—	—	126,144
Other assets	4,262	23,398	4,231
Total assets	234,225,025	571,749,512	139,002,946
Liabilities			
Cash overdraft	2,516,849	7,059,657	375,022
Floating rate obligations	3,245,000	13,110,000	—
Payable for:			
Dividends	483,296	1,187,984	348,121
Interest	121,158	294,421	78,911
Investments purchased	—	10,180,461	258,308
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)	81,984,885	196,975,235	52,753,653
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$ —, \$ — and \$ —, respectively)	—	—	—
Accrued expenses:			
Management fees	118,938	275,817	70,534
Trustees fees	2,301	23,393	1,379
Other	176,010	215,340	390,930
Total liabilities	88,648,437	229,322,308	54,276,858
Net assets applicable to common shares	\$ 145,576,588	\$ 342,427,204	\$ 84,726,088
Common shares outstanding	10,549,313	23,374,664	5,617,274
Net asset value (“NAV”) per common share outstanding	\$ 13.80	\$ 14.65	\$ 15.08
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$ 105,493	\$ 233,747	\$ 56,173
Paid-in surplus	140,065,446	328,088,859	78,348,011
Undistributed (Over-distribution of) net investment income	(8,826)	607,032	91,322
Accumulated net realized gain (loss)	(5,034,155)	(11,788,105)	(124,580)
Net unrealized appreciation (depreciation)	10,448,630	25,285,671	6,355,162
Net assets applicable to common shares	\$ 145,576,588	\$ 342,427,204	\$ 84,726,088
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 \$47,322,180, \$360,942,492 and \$377,365,369, respectively)	\$50,506,079	\$384,261,566	\$399,404,112
Short-term investments, at value (cost \$ —, \$ — and \$ —, respectively)	—	—	—
Cash	183,799	1,330,947	85,519
Receivable for:			
Interest	612,566	5,422,491	4,921,466
Investments sold	190,700	18,902,722	65,000
Shares sold	—	—	—
Deferred offering costs	—	—	—
Other assets	4,188	18,147	20,241
Total assets	51,497,332	409,935,873	404,496,338
Liabilities			
Cash overdraft	—	—	—
Floating rate obligations	—	—	16,000,000
Payable for:			
Dividends	124,412	703,255	772,267
Interest	26,137	230,156	987
Investments purchased	641,526	8,588,075	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$18,000,000, \$154,000,000 and \$ —, 17,970,315 respectively)	—	153,976,635	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$ —, \$ — and \$128,000,000, respectively)	—	—	127,602,639
Accrued expenses:			
Management fees	26,061	201,483	201,786
Trustees fees	511	17,087	17,297
Other	49,939	205,847	70,290
Total liabilities	18,838,901	163,922,538	144,665,266
Net assets applicable to common shares	\$32,658,431	\$246,013,335	\$259,831,072
Common shares outstanding	2,341,045	16,418,508	17,933,247
Net asset value (“NAV”) per common share outstanding	\$13.95	\$14.98	\$14.49
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$23,410	\$164,185	\$179,332
Paid-in surplus	30,717,716	223,728,321	250,811,182
Undistributed (Over-distribution of) net investment income	67,171	(141,170)	242,138
Accumulated net realized gain (loss)	(1,333,765)	(1,057,075)	(13,440,323)
Net unrealized appreciation (depreciation)	3,183,899	23,319,074	22,038,743
Net assets applicable to common shares	\$32,658,431	\$246,013,335	\$259,831,072
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited
See accompanying notes to financial statements.			

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**Statement of
Operations Year Ended May 31, 2017**

	NKG	NMY	NMS
Investment Income	\$8,891,021	\$21,251,019	\$5,979,769
Expenses			
Management fees	1,410,121	3,263,073	834,348
Interest expense and amortization of offering costs	1,508,395	3,539,364	1,091,224
Liquidity fees	—	—	—
Remarketing fees	—	—	—
Custodian fees	33,253	68,950	28,334
Trustees fees	6,805	16,094	4,146
Professional fees	36,125	40,466	34,296
Shareholder reporting expenses	23,612	33,982	16,730
Shareholder servicing agent fees	20,926	30,893	19,684
Stock exchange listing fees	9,959	9,957	12,462
Investor relations expenses	20,043	44,336	12,253
Other	19,785	46,289	36,478
Total expenses	3,089,024	7,093,404	2,089,955
Net investment income (loss)	5,801,997	14,157,615	3,889,814
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	(175,195)	(3,397,479)	407,949
Change in net unrealized appreciation (depreciation) of investments	(5,541,569)	(5,575,669)	(3,835,089)
Net realized and unrealized gain (loss)	(5,716,764)	(8,973,148)	(3,427,140)
Net increase (decrease) in net assets applicable to common shares from operations	\$85,233	\$5,184,467	\$462,674
See accompanying notes to financial statements.			

	NOM	NNC	NPV
Investment Income	\$2,277,956	\$14,057,602	\$15,438,236
Expenses			
Management fees	311,038	2,385,859	2,398,118
Interest expense and amortization of offering costs	326,905	2,677,779	1,584,247
Liquidity fees	—	—	778,949
Remarketing fees	—	—	84,977
Custodian fees	16,064	51,484	52,918
Trustees fees	1,560	11,981	11,634
Professional fees	26,622	35,524	43,091
Shareholder reporting expenses	11,655	34,754	28,224
Shareholder servicing agent fees	18,668	22,987	10,507
Stock exchange listing fees	5,692	9,957	9,957
Investor relations expenses	5,667	33,264	33,940
Other	24,122	25,127	72,775
Total expenses	747,993	5,288,716	5,109,337
Net investment income (loss)	1,529,963	8,768,886	10,328,899
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	(30,251)	(929,695)	(2,831,554)
Change in net unrealized appreciation (depreciation) of investments	(1,014,690)	(8,011,557)	(6,000,522)
Net realized and unrealized gain (loss)	(1,044,941)	(8,941,252)	(8,832,076)
Net increase (decrease) in net assets applicable to common shares from operations	\$485,022	\$(172,366)	\$1,496,823
See accompanying notes to financial statements.			

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**Statement of
Changes in Net Assets**

	NKG		NMY	
	Year Ended 5/31/17	Year Ended 5/31/16	Year Ended 5/31/17	Year Ended 5/31/16
Operations				
Net investment income (loss)	\$5,801,997	\$7,192,977	\$14,157,615	\$15,778,865
Net realized gain (loss) from:				
Investments	(175,195)	(1,581,813)	(3,397,479)	491,125
Swaps	—	30,033	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,541,569)	5,592,582	(5,575,669)	10,451,731
Swaps	—	(25,771)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	85,233	11,208,008	5,184,467	26,721,721
Distributions to Common Shareholders				
From net investment income	(6,368,620)	(6,796,613)	(15,338,456)	(15,649,344)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(6,368,620)	(6,796,613)	(15,338,456)	(15,649,344)
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	—	7,528	—	—
Cost of shares repurchased and retired	—	—	—	(2,791,231)
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	7,528	—	(2,791,231)
Net increase (decrease) in net assets applicable to common shares	(6,283,387)	4,418,923	(10,153,989)	8,281,146
Net assets applicable to common shares at the beginning of period	151,859,975	147,441,052	352,581,193	344,300,047
Net assets applicable to common shares at the end of period	\$145,576,588	\$151,859,975	\$342,427,204	\$352,581,193
Undistributed (Over-distribution of) net investment income at the end of period	\$(8,826)	\$367,014	\$607,032	\$1,589,758
See accompanying notes to financial statements.				

	NMS		NOM	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	5/31/17	5/31/16	5/31/17	5/31/16
Operations				
Net investment income (loss)	\$3,889,814	\$4,455,477	\$1,529,963	\$1,689,406
Net realized gain (loss) from:				
Investments	407,949	191,048	(30,251)	50,409
Swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(3,835,089)	1,618,757	(1,014,690)	1,225,769
Swaps	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	462,674	6,265,282	485,022	2,965,584
Distributions to Common Shareholders				
From net investment income	(4,415,274)	(4,487,400)	(1,657,253)	(1,709,898)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(4,415,274)	(4,487,400)	(1,657,253)	(1,709,898)
Capital Share Transactions				
Common shares:				
Proceeds from shelf offering, net of offering costs	675,818	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	61,058	13,839	53,488	54,447
Cost of shares repurchased and retired	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	736,876	13,839	53,488	54,447
Net increase (decrease) in net assets applicable to common shares	(3,215,724)	1,791,721	(1,118,743)	1,310,133
Net assets applicable to common shares at the beginning of period	87,941,812	86,150,091	33,777,174	32,467,041
Net assets applicable to common shares at the end of period	\$84,726,088	\$87,941,812	\$32,658,431	\$33,777,174
Undistributed (Over-distribution of) net investment income at the end of period	\$91,322	\$356,496	\$67,171	\$154,960
See accompanying notes to financial statements.				

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Statement of Changes in Net Assets (continued)

	NNC		NPV	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	5/31/17	5/31/16	5/31/17	5/31/16
Operations				
Net investment income (loss)	\$8,768,886	\$9,899,398	\$10,328,899	\$11,823,483
Net realized gain (loss) from:				
Investments	(929,695)	418,715	(2,831,554)	1,943,982
Swaps	—	50,670	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(8,011,557)	9,029,073	(6,000,522)	7,419,283
Swaps	—	(43,394)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	(172,366)	19,354,462	1,496,823	21,186,748
Distributions to Common Shareholders				
From net investment income	(9,173,021)	(9,656,474)	(10,625,450)	(12,330,901)
From accumulated net realized gains	(147,767)	(223,292)	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(9,320,788)	(9,879,766)	(10,625,450)	(12,330,901)
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	—	(287,244)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	(287,244)	—	—
Net increase (decrease) in net assets applicable to common shares	(9,493,154)	9,187,452	(9,128,627)	8,855,847
Net assets applicable to common shares at the beginning of period	255,506,489	246,319,037	268,959,699	260,103,852
Net assets applicable to common shares at the end of period	\$246,013,335	\$255,506,489	\$259,831,072	\$268,959,699
Undistributed (Over-distribution of) net investment income at the end of period	\$(141,170)	\$4,103	\$242,138	\$552,510
See accompanying notes to financial statements.				

Statement of**Cash Flows Year Ended May 31, 2017**

	NKG	NMY	NMS
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$85,233	\$5,184,467	\$462,674
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	(39,920,800)	(266,618,687)	(33,703,080)
Proceeds from sales and maturities of investments	28,928,520	227,047,049	25,797,958
Proceeds from (Purchases of) Short-term investments, net	(665,000)	—	—
Proceeds from litigation settlement	—	—	—
Taxes paid	(378)	(743)	(164)
Amortization (Accretion) of premiums and discounts, net	1,705,406	2,833,696	(719,082)
Amortization of deferred offering costs	11,776	13,622	23,485
(Increase) Decrease in:			
Receivable for interest	(268,865)	(65,573)	(36,118)
Receivable for investments sold	2,841,823	(10,923,825)	881,417
Other assets	528	(2,468)	495
Increase (Decrease) in:			
Payable for interest	36,876	103,922	28,606
Payable for investments purchased	(3,748,590)	8,224,206	258,308
Accrued management fees	(688)	6,002	910
Accrued Trustees fees	1,501	5,584	913
Accrued other expenses	113,568	78,914	321,270
Net realized (gain) loss from investments	175,195	3,397,479	(407,949)
Change in net unrealized (appreciation) depreciation of investments	5,541,569	5,575,669	3,835,089
Net cash provided by (used in) operating activities	(5,162,326)	(25,140,686)	(3,255,268)
Cash Flows from Financing Activities:			
Proceeds from VMTP shares issued, at liquidation preference	7,000,000	30,000,000	8,700,000
(Payments for) deferred offering costs	—	—	(126,144)
Proceeds from shelf offering, net of offering costs	—	—	533,291
Increase (Decrease) in:			
Cash overdraft	2,516,849	7,059,657	(1,483,101)
Floating rate obligations	—	(2,105,000)	—
Cash distributions paid to common shareholders	(6,435,602)	(15,405,853)	(4,368,778)
Net cash provided by (used in) financing activities	3,081,247	19,548,804	3,255,268
Net Increase (Decrease) in Cash	(2,081,079)	(5,591,882)	—
Cash at the beginning of period	2,081,079	5,591,882	—
Cash at the end of period	\$—	\$—	\$—
Supplemental Disclosure of Cash Flow Information	NKG	NMY	NMS
Cash paid for interest (excluding amortization of offering costs)	\$1,267,804	\$3,172,118	\$801,240
Non-cash financing activities not included herein consists of reinvestments of common share distributions	—	—	61,058

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	\$485,022	\$(172,366)	\$1,496,823
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	(6,975,068)	(68,498,981)	(177,812,473)
Proceeds from sales and maturities of investments	8,579,218	52,408,832	150,599,091
Proceeds from (Purchases of) Short-term investments, net	—	—	—
Proceeds from litigation settlement	—	2,738	—
Taxes paid	(39)	(1,203)	—
Amortization (Accretion) of premiums and discounts, net	102,177	3,194,199	1,405,299
Amortization of deferred offering costs	39,540	13,971	15,173
(Increase) Decrease in:			
Receivable for interest	45,225	(104,840)	(52,417)
Receivable for investments sold	(105,700)	(14,967,722)	16,755,710
Other assets	(3,774)	(1,748)	96,143
Increase (Decrease) in:			
Payable for interest	6,366	87,567	987
Payable for investments purchased	641,526	(460,881)	—
Accrued management fees	(803)	7,901	(6,419)
Accrued Trustees fees	329	4,220	3,931
Accrued other expenses	29,611	132,761	(13,474)
Net realized (gain) loss from investments	30,251	929,695	2,831,554
Change in net unrealized (appreciation) depreciation of investments	1,014,690	8,011,557	6,000,522
Net cash provided by (used in) operating activities	3,888,571	(19,414,300)	1,320,450
Cash Flows from Financing Activities			
Proceeds from VMTP shares issued, at liquidation preference	—	29,000,000	—
(Payments for) deferred offering costs	—	—	—
Proceeds from shelf offering, net of offering costs	—	—	—
Increase (Decrease) in:			
Cash overdraft	—	—	—
Floating rate obligations	(2,225,000)	—	6,750,000
Cash distributions paid to common shareholders	(1,614,751)	(9,400,054)	(10,760,499)
Net cash provided by (used in) financing activities	(3,839,751)	19,599,946	(4,010,499)
Net Increase (Decrease) in Cash	48,820	185,646	(2,690,049)
Cash at the beginning of period	134,979	1,145,301	2,775,568
Cash at the end of period	\$183,799	\$1,330,947	\$85,519
Supplemental Disclosure of Cash Flow Information	NOM	NNC	NPV
Cash paid for interest (excluding amortization of offering costs)	\$280,999	\$2,328,790	\$1,370,140
Non-cash financing activities not included herein consists of reinvestments of common share distributions	53,488	—	—

See accompanying notes to financial statements.

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Financial**Highlights**

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	From Accumulated Net Realized Gains	Total	Discount Per Share Repurchased and Retired NAV	Ending Share Price	
NKG										
Year Ended 5/31:										
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:										
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.

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

Common Share

Total Returns

**Ratios to Average Net
Assets(b)**

Based on NAV (a)	Based on Share Price (a)	Ending Net Assets (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate (d)
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
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:

2017	1.03 %
2016	0.55
2015	0.54
2014	1.89
2013	1.51

NMY

Year Ended 5/31:

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.

See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions to Common Shareholders			Common Share			
	Beginning NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Preferred Shareholders	Distributions from Net Investment Income to Preferred Shareholders (a)	Accumulated Net Realized Gains to Preferred Shareholders (a)	Net Investment Income	Accumulated Net Realized Gains	Total	Premium per Share Sold through Shelf Offering	Ending NAV	Ending Share Price
NMS												
Year Ended 5/31:												
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:												
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 Share**

Common Share		Ratios to Average Net Assets(c)								
Total Returns										
Based on NAV (b)	Based on Share Price (b)	Ending Net Assets (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate (e)					
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	
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:

2017	1.29%
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:	
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.

* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (continued)

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 (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumu- lated Net Realized Gains	Total	Discount Per Share Repurchased and Retired	Ending NAV	
NNC										
Year Ended 5/31:										
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:										
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	(a)	Based on Share Price	(a)	Ending Net Assets (000)	Expenses(c)	(%)	Net Investment Income (Loss)	(%)	Portfolio Turnover Rate	(e)
(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	
0.63		(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:

2017	1.08 %
2016	0.54
2015	0.52
2014	1.70
2013	1.60

NPV

Year Ended 5/31:

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:

NPV	Ratios to Average Net Assets	
	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.

* Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

Financial Highlights (continued)

	MTP Shares at the End of Period(a)		VMTP Shares at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share
NKG				
Year Ended 5/31:				
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:				
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	10.03	10.08
Series 2015-1 (NKG PRD)(b)		
Ending Market Value per Share	—	10.10
Average Market Value per Share	10.04	10.07
Series 2015-2 (NKG PRE)(b)		
Ending Market Value per Share	—	10.12
Average Market Value per Share	10.03	10.07
NMY		
Series 2015 (NMY PRC)		
Ending Market Value per Share	—	10.06
Average Market Value per Share	10.04	10.09
Series 2016 (NMY PRD)		
Ending Market Value per Share	—	10.16
Average Market Value per Share	10.07	10.17
Series 2015 (NMY PRE)(b)		
Ending Market Value per Share	—	10.05

Average Market Value per Share	10.03	Δ	10.0733
Series 2015-1(NMY PRF)(b)			
Ending Market Value per Share	—		10.06
Average Market Value per Share	10.03	Δ	10.07
Series 2015-1(NMY PRG)(b)			
Ending Market Value per Share	—		10.05
Average Market Value per Share	10.04	Δ	10.08
Series 2016 (NMY PRH)(b)			
Ending Market Value per Share	—		10.13
Average Market Value per Share	10.07	Δ	10.14

- (b) MTP Shares issued in connection with the reorganizations.
 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		MTP Shares at the End of Period(a)		VMTP Shares at the End of Period	
	AggregatAsset Amount Coverage		AggregatAsset Amount Coverage		AggregatAsset Amount Coverage	
	Outstanding Per \$25,000		Outstanding Per \$10		Outstanding Per \$100,000	
	(000) Share		(000) Share		(000) Share	
NMS						
Year Ended 5/31:						
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:						
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.

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

See accompanying notes to financial statements.

Financial Highlights (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:						
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:						
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

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.
 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

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”) or NYSE MKT 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. Common shares of each Fund are traded on the NYSE (common shares of NOM were formerly traded on the NYSE MKT). 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 May 31, 2017, and the period covered by these Notes to Financial Statements is the fiscal year ended May 31, 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.

Effective August 5, 2016, NKG, NMY, NOM, NNC and NPV have added an investment policy to limit the amount of securities subject to the alternative minimum tax (“AMT”) to no more than 20% of the Fund’s managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates).

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 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:

	NMY	NMS	NOM	NNC
Outstanding when-issued/delayed delivery purchase commitments	\$ 10,180,461	\$ 258,308	\$ 380,756	\$ 7,800,819

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Notes to Financial Statements (continued)

Investment Income

Dividend income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

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 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	\$—	\$227,142,634	\$60,021	\$227,202,655
Short-Term Investments*:				
Municipal Bonds	—	—	665,000	665,000
Total	\$—	\$227,142,634	\$725,021	\$227,867,655

NMY

Long-Term Investments*:

Municipal Bonds	\$—	\$545,233,221	\$—	\$545,233,221
Common Stocks	1,045,995	—	—	1,045,995
Total	\$1,045,995	\$545,233,221	\$—	\$546,279,216

NMS

Long-Term Investments*:

Municipal Bonds	\$—	\$136,098,146	\$—	\$136,098,146
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NOM

Long-Term Investments*:

Municipal Bonds	\$—	\$50,506,079	\$—	\$50,506,079
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NNC

Long-Term Investments*:

Municipal Bonds	\$—	\$384,261,566	\$—	\$384,261,566
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NPV

Long-Term Investments*:

Municipal Bonds	\$—	\$399,404,112	\$—	\$399,404,112
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*Refer to the Fund's Portfolio of Investments for industry classifications.

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Notes to Financial Statements (continued)

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

- (ii) 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 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	\$13,110,000	\$—	\$—	\$—	\$16,000,000
Floating rate obligations: externally-deposited Inverse Floaters	5,635,000	—	—	—	—	13,330,000
Total	\$8,880,000	\$13,110,000	\$—	\$—	\$—	\$29,330,000

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	\$14,326,781	\$—	\$938,767	\$—	\$11,062,329
Average annual interest rate and fees	1.27	% 1.24	% —	% 1.08	% —	% 1.00

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.

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, there were no loans outstanding under any such facility.

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	\$—	\$10,745,000	\$—	\$—	\$—	\$6,750,000
Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters	—	—	—	—	—	13,330,000
Total	\$—	\$10,745,000	\$—	\$—	\$—	\$20,080,000

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Notes to Financial Statements (continued)

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 current fiscal period.

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 Year Ended 5/31/17 *
Additional authorized common shares	500,000
Common shares sold	41,720
Offering proceeds, net of offering costs	\$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:

	NKG		NMY		NMS	
	Year	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	5/31/17	5/31/16	5/31/17	5/31/16	5/31/17	5/31/16
Common shares:						
Sold through shelf offering	—	—	—	—	41,720	—
Issued to shareholders due to reinvestment of distributions	—	523	—	—	3,868	880
Repurchased and retired	—	—	—	(225,902)	—	—
Weighted average common share:						
Premium to NAV per shelf offering share sold	—	—	—	—	10.00	% —
Price per share repurchased and retired	—	—	—	\$12.34	—	—
Discount per share repurchased and retired	—	—	—	15.25	% —	—

	NOM		NNC	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	5/31/17	5/31/16	5/31/17	5/31/16
Common shares:				
Issued to shareholders due to reinvestment of distributions	3,448	3,736	—	—
Repurchased and retired	—	—	—	(22,501)
Weighted average common share:				
Price per share repurchased and retired	—	—	—	\$12.75
Discount per share repurchased and retired	—	—	—	15.01 %

Preferred Shares

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.

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

Fund	Series	Shares Outstanding	Liquidation Preference
NKG	2019	820	\$82,000,000
NMY	2019	1,970	\$197,000,000

NMS	2019	528	\$52,800,000
NOM	2018	180	\$18,000,000
NNC	2019	1,540	\$154,000,000

During the current reporting period, NKG refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing the Fund issued an additional \$7,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NMY refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing the Fund issued an additional \$30,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NMS refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing the Fund issued an additional \$8,700,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NNC refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing the Fund issued an additional \$29,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

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"),

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Notes to Financial Statements (continued)

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:

Fund Series	Term Redemption Date	Premium 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
NOM 2018	March 1, 2018	January 31, 2016
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	\$80,235,616	\$194,534,247	\$52,084,932	\$18,000,000	\$151,616,438
Annualized dividend rate	1.57	% 1.59	% 1.59	% 1.54	% 1.59

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.

NKG, NMY, NMS and NNC incurred offering costs of \$135,000, \$200,000, \$145,000 and \$185,000, respectively, in connection with their issuance of Series 2019 VMTP Shares, which were expensed as incurred and are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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.

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

		Shares	Liquidation	
Fund Series		Outstanding	Preference	Maturity
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.

During the current fiscal period, NVG designated a special rate period until January 24, 2018 for the Fund’s Series 1 VRDP Shares, 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 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	0.98 %

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as "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 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

	Year Ended		
	May 31, 2017		
NMY	Series	Shares	Amount

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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

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

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Notes to Financial Statements (continued)**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	\$39,920,800	\$266,618,687	\$33,703,080	\$6,975,068	\$68,498,981	\$177,812,473
Sales and maturities	28,928,520	227,047,049	25,797,958	8,579,218	52,408,832	150,599,091

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.

As of May 31, 2017, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	NKG	NMY	NMS	NOM	NNC	NPV
Cost of investments	\$214,060,217	\$507,474,440	\$129,654,994	\$47,236,335	\$360,653,981	\$361,025,931
Gross unrealized:						
Appreciation	\$11,789,307	\$27,902,129	\$7,137,267	\$3,331,937	\$24,543,737	\$24,782,653
Depreciation	(1,226,782)	(2,207,360)	(694,115)	(62,193)	(936,152)	(2,404,472)
Net unrealized appreciation (depreciation) of investments	\$10,562,525	\$25,694,769	\$6,443,152	\$3,269,744	\$23,607,585	\$22,378,181

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' tax year end, as follows:

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	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' 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.

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The tax character of distributions paid during the Funds' tax years ended May 31, 2017 and May 31, 2016, was designated for purposes of the dividends paid deduction as follows:

2017	NKG	NMY	NMS	NOM	NNC	NPV
Distributions from net tax-exempt income ³	\$7,640,537	\$18,211,923	\$5,215,421	\$1,924,618	\$11,572,411	\$12,037,552
Distributions from net ordinary income ²	23,208	191,672	16,165	14,973	19,702	—
Distributions from net long-term capital gains ⁴	—	—	—	—	139,558	—
2016	NKG	NMY	NMS	NOM	NNC	NPV
Distributions from net tax-exempt income	\$7,523,653	\$17,322,178	\$4,951,887	\$1,884,450	\$10,934,839	\$12,572,974
Distributions from net ordinary income ²	24,262	46,769	—	129	162,543	120,447
Distributions from net long-term capital gains	—	—	—	—	60,749	—

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

³The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2017, as Exempt Interest Dividends.

The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), ⁴the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2017.

As of May 31, 2017, the Funds' 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	NMY⁵	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

⁵A portion of NMY's capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

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

As of May 31, 2017, the Funds' 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

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 following fiscal year. The following Fund has elected to defer losses as follows:

	NNC
Post-October capital losses ⁶	\$1,074,702
Late-year ordinary losses ⁷	—

⁶Capital losses incurred from November 1, 2016 through May 31, 2017, the Funds' tax year end.

⁷Ordinary 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.

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Notes to Financial Statements (continued)

For the period June 1, 2016 through July 31, 2016, the annual Fund-level fee, payable monthly, for each Fund was calculated according to the following schedules:

	NKG	
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 managed assets over \$2 billion	0.3750	

	NMS	
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 managed assets over \$1 billion	0.4000	

	NMY	
	NOM	
	NNC	
	NPV	
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	0.3750	

Effective August 1, 2016, the annual Fund-level fee, payable monthly, for each Fund is calculated according to the following schedule:

NKG
NMY
NMS
NOM

	NNC
	NPV
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

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The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rated, 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	
\$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 May 31, 2017, the complex-level fee for each Fund was 0.1606%.

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	NOM	NPV
Purchases	\$7,213,272	\$—	\$—	\$17,352,891
Sales	5,544,032	1,382,875	1,001,580	11,280,085

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. On December 31, 2016, (the only date utilized during the current fiscal period), the Funds borrowed the following amounts from the Unsecured Credit Line, each at an annualized interest rate of 2.02% on their respective outstanding balance.

	NKG	NMY	NPV
Outstanding balance at December 31, 2016	\$1,751,157	\$4,891,567	\$2,402,743

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Notes to Financial Statements (continued)

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, none of the 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 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 May 2017, the Board approved the Nuveen funds participation in the Inter-Fund Program. 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

Amendments to Regulation S-X

In October 2016, the SEC adopted new rules and amended existing rules (together, the "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date of the amendments to Regulation S-X is August 1, 2017. Management is still evaluating the impact of the final rules, if any.

Accounting Standards Update 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.

10. Subsequent Event

Uncommitted Line of Credit

The Unsecured Credit Line (as described in Note 8 – Borrowing Arrangements) was not renewed after its scheduled Termination Date on July 27, 2017.

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Additional Fund Information (Unaudited)

Board of Trustees

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

* Interested Board Member and retired from the Fund’s Board of Trustees effective June 30, 2017
 ** Interested Board Member.
 *** Effective July 1, 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 LLP One Lincoln Street Boston, MA 02111	Chapman and Cutler 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	—	—	—	—	—	—

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 (Unaudited)

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.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

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.

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Glossary of Terms Used in this Report (Unaudited) (continued)

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.

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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Annual Investment Management Agreement Approval Process (Unaudited)

The Board of Trustees (each, a “*Board*,” and each Trustee, a “*Board Member*”) of each Fund, including the Board Members who are not parties to the applicable advisory or sub-advisory agreements or “interested persons” of any such parties (the “*Independent Board Members*”), oversees the management of its respective Fund, including the performance of Nuveen Fund Advisors, LLC, the Funds’ investment adviser (the “*Adviser*”), and Nuveen Asset Management, LLC, the Funds’ sub-adviser (the “*Sub-Adviser*”). As required by applicable law, after the initial term of the respective Fund following commencement of its operations, the Board is required to consider annually whether to renew the Fund’s management agreement with the Adviser (the “*Investment Management Agreement*”) and its sub-advisory agreement with the Sub-Adviser (the “*Sub-Advisory Agreement*” and, together with the Investment Management Agreement, the “*Advisory Agreements*”). Accordingly, the Board met in person on April 11-12, 2017 (the “*April Meeting*”) and May 23-25, 2017 (the “*May Meeting*”) to consider the approval of each Advisory Agreement that was up for renewal for an additional one-year period.

The Board considered its review of the Advisory Agreements as an ongoing process encompassing the information received and the deliberations the Board and its committees have had throughout the year. The Board met regularly during the year and received materials and discussed topics that were relevant to the annual consideration of the renewal of the Advisory Agreements, including, among other things, overall market performance and developments; fund investment performance; investment team review; valuation of securities; compliance, regulatory and risk management matters; and other developments. The Board had also established several standing committees, including the Open-end Fund Committee and Closed-end Fund Committee, which met regularly throughout the year to permit the Board Members to delve deeper into the topics particularly relevant to the respective product line. The Board further continued its practice of seeking to meet periodically with the Sub-Adviser and its investment team. The accumulated information, knowledge, and experience the Board Members had gained during their tenure on the Board governing the Funds and working with the Fund Advisors (as defined below) were taken into account in their review of the Advisory Agreements.

In addition to the materials received by the Board or its committees throughout the year, the Board reviewed extensive additional materials prepared specifically for its annual review of the Advisory Agreements in response to a request by independent legal counsel on behalf of the Independent Board Members. The materials addressed a variety of topics, including, but not limited to, a description of the services provided by the Adviser and Sub-Adviser (the Adviser and the Sub-Adviser are each a “*Fund Adviser*”); an analysis of fund performance including comparative industry data and a detailed focus on any performance outliers; an analysis of the Sub-Adviser; an analysis of the fees and expense ratios of the Nuveen funds in absolute terms and in comparison to the fees and expenses of peers with a focus on any expense outliers; an assessment of shareholder services for the Nuveen funds and of the performance of certain service providers; a review of initiatives instituted or continued during the past year; a review of premium/discount trends and leverage management for the closed-end funds as well as information regarding the profitability of the Fund Advisors, the compensation of portfolio managers, and compliance and risk matters. The materials provided in connection with the annual review included information compiled and prepared by Broadridge Financial Solutions, Inc. (“*Broadridge*” or “*Lipper*”), an independent provider of investment company data, comparing, in relevant part, each Fund’s fees and expenses with those of a comparable universe of funds (the “*Peer Universe*”), as selected by Broadridge (the “*Broadridge Report*”). The Independent Board Members also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreements.

As part of its annual review, the Board met at the April Meeting to review the investment performance of the Funds and to consider the Adviser’s analysis of the Sub-Adviser evaluating, among other things, the Sub-Adviser’s assets under management, investment team, performance, organizational stability, and investment approach. During the review, the Independent Board

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Members requested and received additional information from management. At the May Meeting, the Board, including the Independent Board Members, continued its review and ultimately approved the continuation of the Advisory Agreements for an additional year. Throughout the year and throughout their review of the Advisory Agreements, the Independent Board Members were assisted by independent legal counsel and met with counsel separately without management present. In deciding to renew the Advisory Agreements, the Independent Board Members did not identify a particular factor as determinative, but rather the decision reflected the comprehensive consideration of all the information presented, and each Board Member may have attributed different weights to the various factors and information considered in connection with the approval process. The following summarizes the principal factors, but not all the factors, the Board considered in its review of the Advisory Agreements and its conclusions.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund and the resulting performance of each Fund. The Board recognized the myriad of services the Adviser and its affiliates provided to manage and operate the Nuveen funds, including (a) product management (such as managing distributions, positioning the product in the marketplace, maintaining and enhancing shareholder communications and reporting to the Board); (b) investment oversight, risk management and securities valuation (such as overseeing the sub-advisers and other service providers, analyzing investment performance and risks, overseeing risk management and disclosure, executing the daily valuation of securities, and analyzing trade execution); (c) fund administration (such as helping to prepare fund tax returns and complete other tax compliance matters and helping to prepare regulatory filings and shareholder reports); (d) fund board administration (such as preparing board materials and organizing and providing assistance for board meetings); (e) compliance (such as helping to devise and maintain the Nuveen funds' compliance program and test for adherence); (f) legal support (such as helping to prepare registration statements and proxy statements, interpreting regulations and policies and overseeing fund activities); (g) with respect to certain closed-end funds, providing leverage, capital and distribution management services; and (h) with respect to certain open-end funds with portfolios that have a leverage component, providing such leverage management services.

The Board further noted the Adviser's continued dedication to investing in its business to enhance the quality and breadth of the services provided to the Funds. The Board recognized the Adviser's investment in staffing over recent years to support the services provided to the Nuveen funds in key areas, including in investment services, product management, retail distribution and information technology, closed-end funds and structured products, as well as in fund administration, operations and risk management. The Board further noted the Adviser's continued commitment to enhancing its compliance program by, among other things, restructuring the compliance organization, developing a unified compliance program, adding compliance staff, and developing and/or revising policies and procedures as well as building further infrastructure to address new regulatory requirements or guidance and the growth of the complex. The Board also considered the enhancements to Nuveen's cybersecurity capabilities, systems and processes to value securities, stress test reporting and risk and control self-assessments.

In addition, the Independent Board Members considered information highlighting the various initiatives that the Adviser had implemented or continued over recent years to benefit the open-end fund and closed-end fund product lines and/or particular Nuveen funds. The Board noted the Adviser's continued efforts to rationalize the open-end fund and closed-end fund product lines through, among other things, mergers, liquidations and repositionings in seeking to provide enhanced shareholder value over the years through increased efficiency, reduced costs, improved performance and revised investment approaches that are more relevant to current shareholder needs. With respect to closed-end Nuveen funds, such initiatives included (a) an increased level of leverage management activities in 2016 and 2017 resulting from the rollover of existing facilities, the negotiation of improved terms and pricing to reduce leverage costs, the innovation of new leverage structures, the rebalancing of leverage of various funds as a result of mergers or new investment mandates, and the restructuring of tender option bonds to be compliant

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

with new regulatory requirements; (b) an increased level of capital management activities (*i.e.*, the management of the issuance and repurchase of shares of certain closed-end funds) during 2016 as a result of market demand as well as an implementation of a cross department review system for shares trading at certain discount levels; (c) continued refinements to a database to permit further analysis of the closed-end fund marketplace and shareholder base; (d) the development of enhanced secondary market board reporting and commentary; (e) the reconfiguration of the framework for determining and maintaining closed-end fund benchmarks to permit more consistency across the complex; and (f) the development of product innovations for new closed-end offerings, including target term funds. The Board also recognized the Adviser's continued commitment to supporting the closed-end product line through its award winning investor relations support program through which Nuveen seeks to educate investors and financial advisers regarding closed-end funds.

With respect to municipal funds, the Independent Board Members also appreciated, in particular, the astute portfolio management of the municipal funds with respect to the Puerto Rico debt crisis.

In its review, the Board recognized that initiatives that attracted assets to the Nuveen family of funds generally benefited the Nuveen funds in the complex as fixed costs would be spread over a larger asset base and, as described below, through the complex-wide fee arrangement which generally provides that the management fees of the Nuveen funds (subject to limited exceptions) are reduced as asset levels in the complex reach certain breakpoints in the fee schedule.

Similarly, the Board considered the sub-advisory services provided by the Sub-Adviser to the Funds. The Sub-Adviser generally provided portfolio advisory services for the Funds. The Board reviewed the Adviser's analysis of the Sub-Adviser which evaluated, among other things, the investment team and any changes thereto, the stability and history of the organization, the assets under management, the investment approach and the performance of the Nuveen funds it sub-advises. The Board noted that the Adviser recommended the renewal of the Sub-Advisory Agreements.

Based on its review, the Board determined, in the exercise of its reasonable business judgment, that it was satisfied with the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement.

B. The Investment Performance of the Funds and Fund Advisers

As part of its evaluation of the services provided by the Fund Advisers, the Board reviewed Fund performance over the quarter, one-, three- and five-year periods ending December 31, 2016 as well as performance data for the first quarter of 2017 ending March 31, 2017. The Board reviewed performance on an absolute basis and in comparison to the performance of peer funds (the "*Performance Peer Group*") and recognized and/or customized benchmarks (*i.e.*, generally benchmarks derived from multiple recognized benchmarks). For closed-end funds, the Board (or the Closed-end Fund Committee) also reviewed, among other things, the premium or discount to net asset value of the Nuveen closed-end funds as of a specified date and over various periods as well as in comparison to the premium/discount average in their respective Lipper peer category. The Independent Board Members continued to recognize the importance of secondary market trading for the shares of the closed-end funds and the evaluation of the premium and discount levels was a continuing priority for them. The review and analysis of performance information during the annual review of Advisory Agreements incorporated the discussions and performance information the Board Members have had at each of their quarterly meetings throughout the year.

In evaluating performance data, the Independent Board Members recognized some of the limitations of such data and the difficulty in establishing appropriate peer groups and benchmarks for certain of the Nuveen funds. They recognized that each fund operates pursuant to its own investment objective(s), parameters and restrictions which may

differ from that of the Performance Peer Group or benchmark. Certain funds may also utilize leverage which may provide benefits or risks to their portfolio compared to an unlevered benchmark. The Independent Board Members had noted that management had classified the Performance Peer Groups as low, medium and high in relevancy to the applicable fund as a result of these differences or other factors. The Independent Board Members recognized that the variations between the Performance Peer Group or benchmark

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and the applicable Fund will lead to differing performance results and may limit the value of the comparative performance data in assessing the particular Fund's performance.

In addition, the Independent Board Members recognized that the performance data is a snapshot in time, in this case as of the end of the 2016 calendar year or end of the first quarter of 2017. A different period may generate significantly different results and longer term performance can be adversely affected by even one period of significant underperformance. Further, a shareholder's experience in a Fund depends on his or her own holding period which may differ from that reviewed by the Independent Board Members.

In their review of performance, the Independent Board Members focused, in particular, on the Adviser's analysis of Nuveen funds determined to be underperforming performance outliers and the factors contributing to the respective fund's performance and any efforts to address performance concerns. With respect to any Nuveen funds for which the Board has identified performance issues, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers any steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board, however, acknowledged that shareholders chose to invest or remain invested in a fund knowing that the Adviser and applicable sub-adviser manage the fund, knowing the fund's investment strategy and seeking exposure to that strategy (even if the strategy was "out of favor" in the marketplace) and knowing the fund's fee structure.

In reviewing the performance of the Nuveen municipal funds, the Board recognized the challenged and volatile conditions of the municipal market in the fourth quarter of 2016 which impacted the performance of many of the municipal funds. The Board further considered that the municipal market had generally rebounded in the first quarter of 2017. In reviewing the performance of the municipal funds, the Board considered the impact of the market conditions.

For Nuveen Georgia Quality Municipal Income Fund (the "*Georgia Fund*"), although the Fund ranked in its Performance Peer Group in the fourth quartile for the three- and five-year periods, the Fund ranked in the third quartile in the one-year period. Although the Fund underperformed its benchmark in the one-year period, the Fund outperformed its benchmark in the three- and five-year periods. The Board was satisfied with the Fund's overall performance.

For Nuveen Maryland Quality Municipal Income Fund (the "*Maryland Fund*"), the Board noted that the Fund ranked in its Performance Peer Group in the fourth quartile in the one-, three- and five-year periods. Although the Fund underperformed its benchmark in the one-year period, the Fund outperformed its benchmark in the three- and five-year periods. In reviewing the Fund's performance, the Board considered that the top performers in the Performance Peer Group for the one- and three- year periods had benefited from generally higher allocations to lower credit quality. Although the Fund typically had been overweight lower credit quality relative to its benchmark, the Fund was generally underweight lower credit quality relative to top performers in the Performance Peer Group. The Board was satisfied with the Adviser's explanation of the Fund's performance.

For Nuveen Minnesota Quality Municipal Income Fund (the "*Minnesota Fund*"), the Board noted that the Fund ranked in the fourth quartile in its Performance Peer Group in the one- and three-year periods and third quartile in the five-year period. Although the Fund underperformed its benchmark in the one-year period, the Fund outperformed its benchmark in the three- and five-year periods. In reviewing the Fund's performance, the Board considered that the top performers in the Performance Peer Group for the one- and three-year periods had benefited from generally higher allocations to lower credit quality. Although the Fund typically had been overweight lower credit quality relative to its benchmark, the Fund was generally underweight lower credit quality relative to top performers in the Performance Peer Group. The Board was satisfied with the Adviser's explanation of the Fund's performance.

For Nuveen Missouri Quality Municipal Income Fund (the “*Missouri Fund*”), the Board noted that the Fund ranked in the first quartile in the one-year period and third quartile in the three- and five-year periods. The Fund also outperformed its benchmark in the one-, three- and five-year periods. The Board was satisfied with the Fund’s overall performance.

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

For Nuveen North Carolina Quality Municipal Income Fund (the “*North Carolina Fund*”), the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile in the one- and five-year periods, the Fund ranked in the third quartile in the three-year period. In addition, although the Fund underperformed its benchmark in the one-year period, the Fund outperformed its benchmark in the three- and five-year periods. The Fund also ranked in the third quartile of its Performance Peer Group and outperformed its benchmark for the first quarter of 2017. The Board was satisfied with the Fund’s overall performance.

For Nuveen Virginia Quality Municipal Income Fund (“*Virginia Fund*”), the Board noted that although the Fund ranked in its Performance Peer Group in the fourth quartile in the one- and five-year periods, the Fund ranked in the third quartile in the three-year period. Although the Fund underperformed its benchmark in the one-year period, the Fund outperformed its benchmark in the three- and five-year periods. The Board was satisfied with the Fund’s overall performance.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund. The Board reviewed and considered, among other things, the gross and net management fees paid by the Funds. The Board further considered the net total expense ratios of each Fund (expressed as a percentage of average net assets) as the expense ratio is most reflective of the investors’ net experience in a Fund as it directly reflected the costs of investing in the respective Fund.

In addition, the Board reviewed the Broadridge Report comparing, in relevant part, each Fund’s gross and net advisory fees and net total expense ratios with those of a Peer Universe. The Independent Board Members also reviewed the methodology regarding the construction of the applicable Peer Universe by Broadridge. In reviewing the comparative data, the Board was aware that various factors may limit some of the usefulness of the data, such as differences in size of the peers; the composition of the Peer Universe; changes each year of funds comprising the Peer Universe; levels of expense reimbursements and fee waivers; and differences in the type and use of leverage. Nevertheless, in reviewing a fund’s fees and expenses compared to the fees and expenses of its peers (excluding leverage costs and leveraged assets), the Board generally considered a fund’s expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. The Board noted that the substantial majority of the Nuveen funds had a net expense ratio that was near or below their respective peer average.

The Independent Board Members noted that (a) the Georgia Fund, the Maryland Fund, the Minnesota Fund, the North Carolina Fund and the Virginia Fund each had a net management fee in line with its respective peer average and a net expense ratio below its respective peer average and (b) the Missouri Fund had a net management fee and net expense ratio slightly higher than its peer averages.

In their evaluation of the management fee schedule, the Independent Board Members also reviewed the fund-level and complex-wide breakpoint schedules, as described in further detail below. With respect to closed-end funds, the Board considered the effects of leverage on fees and expenses, including the calculation of management fees for funds with tender option bonds.

Based on their review of the information provided, the Board determined that each Fund’s management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board also reviewed information regarding the respective Fund Adviser's fee rates for providing advisory services to other types of clients. For the Adviser and/or the Sub-Adviser, such other clients may include municipal separately managed accounts

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and passively managed exchange-traded funds (“ETFs”) sub-advised by the Sub-Adviser but that are offered by another fund complex.

The Board recognized that each Fund had an affiliated sub-adviser. In reviewing the fee rates assessed to other clients, with respect to affiliated sub-advisers, the Board reviewed, among other things, the range of fees and average fee rates assessed for managed accounts.

The Board recognized the inherent differences between the Nuveen funds and the other types of clients. The Board considered information regarding these various differences which included, among other things, the services required, average account sizes, types of investors targeted, legal structure and operations, and applicable laws and regulations. The Independent Board Members recognized that the foregoing variations resulted in different economics among the product structures and culminated in varying management fees among the types of clients and the Nuveen funds. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. The Board recognized the breadth of services the Adviser provided to support the Nuveen funds as summarized above and noted that many of such administrative services may not be required to the same extent or at all for the institutional clients or other clients. The Board further recognized the passive management of ETFs compared to the active management required of other Nuveen funds would contribute to differing fee levels.

The Independent Board Members noted that the sub-advisory fees paid by the Adviser to the Sub-Adviser, however, were generally for portfolio management services. With respect to affiliated sub-advisers, the Board noted such sub-advisory fees were more comparable to the fees of retail wrap accounts and other external sub-advisory mandates.

Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Board concluded that such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered Nuveen’s level of profitability for its advisory services to the Nuveen funds for the calendar years 2016 and 2015. In considering profitability, the Independent Board Members considered the level of profitability realized by Nuveen before the imposition of any distribution and marketing expenses incurred by the firm from its own resources. In evaluating the profitability, the Independent Board Members evaluated the analysis employed in developing the profitability figures, including the assumptions and methodology employed in allocating expenses. The Independent Board Members recognized the inherent limitations to any cost allocation methodology as different and reasonable approaches may be used and yet yield differing results. The Independent Board Members further reviewed an analysis of the history of the profitability methodology used explaining any changes to the methodology over the years. The Board has appointed two Independent Board Members, who along with independent legal counsel, helped to review and discuss the methodology employed to develop the profitability analysis each year and any proposed changes thereto and to keep the Board apprised of such changes during the year.

In their review, the Independent Board Members evaluated, among other things, Nuveen’s adjusted operating margins, the gross and net revenue margins (pre-tax and after-tax) for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax) of Nuveen for each of the last two calendar years. The Independent Board Members also reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2016 versus 2015. The Board, however, observed that Nuveen’s operating margins for its advisory activities in 2016 were similar to that of 2015.

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

In addition to reviewing Nuveen's profitability in absolute terms, the Independent Board Members also reviewed the adjusted total company margins of other advisory firms that had publicly available information and comparable assets under management (based on asset size and asset composition). The Independent Board Members, however, noted that the usefulness of the comparative data may be limited as the other firms may have a different business mix and their profitability data may be affected by numerous other factors such as the types of funds managed, the cost allocation methodology used, and their capital structure. Nevertheless, the Board noted that Nuveen's adjusted operating margins appeared comparable to the adjusted margins of the peers.

Further, the Adviser is a subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"). To have a fuller picture of the financial condition and strength of the TIAA complex, together with Nuveen, the Board reviewed a balance sheet for TIAA reflecting its assets, liabilities and capital and contingency reserves for the 2016 and 2015 calendar years.

In addition to the Adviser's profitability, the Independent Board Members also considered the profitability of the Sub-Adviser from its relationship with the Nuveen funds. The Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2016. The Independent Board Members also reviewed a profitability analysis reflecting the revenues, expenses and revenue margin (pre-and post-tax) by asset type for the Sub-Adviser for the calendar year ending December 31, 2016.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser for its services to the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on a consideration of all the information provided, the Board noted that Nuveen's and the Sub-Adviser's level of profitability was acceptable and not unreasonable in light of the services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

When evaluating the level of the advisory fees, the Independent Board Members considered whether there will be any economies of scale that may be realized by the Fund Adviser as a Fund grows and the extent to which these economies were shared with the Funds and shareholders. The Board recognized that economies of scale are difficult to measure with precision; however, the Board considered that there were several ways the Fund Adviser may share the benefits of economies of scale with the Nuveen funds, including through breakpoints in the management fee schedule reducing the fee rates as asset levels grow, fee waivers and/or expense limitation agreements and the Adviser's investment in its business which can enhance the services provided to the Nuveen funds. With respect to the fee structure, the Independent Board Members have recognized that economies of scale may be realized when a particular fund grows, but also when the total size of the fund complex grows (even if the assets of a particular fund in the complex have not changed or have decreased). Accordingly, subject to certain exceptions, the funds in the Nuveen complex pay a management fee to the Adviser which is generally comprised of a fund-level component and complex-level component, each of which has a breakpoint schedule. Subject to certain exceptions, the fund-level fee component declines as the assets of the particular fund grow and the complex-level fee component declines when eligible assets of all the funds (except for Nuveen ETFs which are subject to a unitary fee) in the Nuveen complex combined grow. In addition, with respect to closed-end funds, the Independent Board Members noted that, although such funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

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The Independent Board Members reviewed the breakpoint and complex-wide schedules and any savings achieved from fee reductions as a result of the fund-level and complex-level breakpoints for the 2016 calendar year. In addition, the Independent Board Members recognized the Adviser's ongoing investment in its business to expand or enhance the services provided to the benefit of all of the Nuveen funds.

Based on their review, the Board concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

The Independent Board Members received and considered information regarding other benefits the respective Fund Adviser or its affiliates may receive as a result of their relationship with the Nuveen funds, including compensation paid to affiliates of a Fund Adviser for services rendered to the funds and research services received by a Fund Adviser from broker-dealers that execute fund trades. The Independent Board Members noted that affiliates of the Adviser may receive compensation for serving as a co-manager for initial public offerings of new Nuveen closed-end funds and as underwriter on shelf offerings for certain existing funds. The Independent Board Members considered the compensation paid for such services in 2016.

In addition to the above, the Independent Board Members considered that the Funds' portfolio transactions are allocated by the Sub-Adviser and the Sub-Adviser may benefit from research received from broker-dealers that execute Fund portfolio transactions. The Board noted, however, that with respect to transactions in fixed income securities, such securities generally trade on a principal basis and do not generate soft dollar credits. Although the Board recognized the Sub-Adviser may benefit from a soft dollar arrangement if it does not have to pay for this research out of its own assets, the Board also recognized that the research may benefit the Funds to the extent it enhances the ability of the Sub-Adviser to manage the Funds.

Based on their review, the Board concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is set at twelve. None of the trustees who are not “interested” persons of the Funds (referred to herein as “independent trustees”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term⁽¹⁾	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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Independent Board Members:

WILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606	Chairman and Board Member	1996 Class III	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of WDPR Public Radio station; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; formerly, Board member, Business Advisory Council of the Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council; past Chair and Director, Dayton Development Coalition.	176
JACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; Director, Public Member, American Board of Orthopaedic Surgery (since 2015); Life Trustee of Coe College and the Iowa College Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	176
WILLIAM C. HUNTER 1948 333 W. Wacker Drive	Board Member	2003 Class I	Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; past Director (2005- 2015), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark,	176

Chicago, IL
60606

Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

**DAVID J.
KUNDERT**

1942
333 W. Wacker
Drive
Chicago, IL
60606

Board
Member

**2005
Class II**

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible; Board member of Milwaukee Repertory Theatre (since 2016). **176**

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Name,	Position(s) Held	Year First	Principal	Number
Year of Birth	with the Funds	Elected or	Occupation(s)	of
& Address		Appointed	Including other	in Fund
		and Term ⁽¹⁾	Directorships	Complex
			During Past 5 Years	Overseen
				by Board Member

Independent Board Members (continued):

<p>ALBIN F. MOSCHNER⁽²⁾ 1952 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2016 Class III</p>	<p>Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999- 2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991- 1996). Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016).</p>	<p>176</p>
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<p>JOHN K. NELSON 1962 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2013 Class II</p>	<p>Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012- 2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.</p>	<p>176</p>
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<p>JUDITH M. STOCKDALE 1947 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>1997 Class I</p>	<p>Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994- 2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).</p>	<p>176</p>
<p>CAROLE E. STONE 1947 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2007 Class I</p>	<p>Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc.(since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).</p>	<p>176</p>
<p>TERENCE J. TOTH 1959 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2008 Class II</p>	<p>Co-Founding Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010) and Quality Control Corporation (since 2012); member: Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and chair of its Investment Committee; formerly, Director, Legal & General Investment Management America, Inc.(2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000- 2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003- 2007) and Northern Trust Hong Kong Board (1997-2004).</p>	<p>176</p>

Board Members & Officers (Unaudited) (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term⁽¹⁾	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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Independent Board Members
(continued):

MARGARET L. WOLFF 1955 333 W. Wacker Drive Chicago, IL 60606	Board Member	2016 Class I	Member of the Board of Directors (since 2013) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005- 2014); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.	176
ROBERT L. YOUNG⁽³⁾ 1963 333 W. Wacker Drive Chicago, IL 60606	Board Member	2017 Class II	Formerly, Chief Operating Officer and Director, J.P. Morgan Investment Management Inc. (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P. Morgan Funds; formerly, Director and various officer positions for J.P. Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc. and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (formerly, One Group Dealer Services, Inc.) (1999-2017).	174

Interested Board Member:

MARGO L. COOK⁽²⁾⁽⁴⁾ 1964 333 W. Wacker Drive Chicago, IL 60606	Board Member	2016 Class III	President (since April 2017), formerly, Co-Chief Executive Officer and Co-President (2016-2017), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; President, Global Products and Solutions (since July 2017), and, Co-Chief Executive Officer, formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Executive Vice President (since February 2017) of Nuveen, LLC;	176
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Co-President (since October 2016), formerly Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); formerly, Managing Director of Nuveen Commodities Asset Management, LLC (2011-2016); Chartered Financial Analyst.

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽⁵⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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Officers of the Funds:

CEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	2007	Senior Managing Director (since January 2017), formerly, Managing Director (2004-2017) of Nuveen Securities, LLC; Senior Managing Director (since February 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC.	75
LORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Senior Managing Director (since February 2017), formerly, Managing Director (2004-2017) of Nuveen.	177

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Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽⁵⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Managing Director (since 2014), formerly, Senior Vice President (2013- 2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Managing Director (since 2016) of Nuveen Securities, LLC; Certified Public Accountant.	177
NATHANIEL T. JONES 1979 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2016	Managing Director (since January 2017), formerly, Senior Vice President (2016-2017), formerly, Vice President (2011-2016) of Nuveen.; Chartered Financial Analyst.	177
WALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Managing Director (since January 2017), formerly, Senior Vice President (2008-2017) of Nuveen.	177
DAVID J. LAMB 1963 333 W. Wacker Drive Chicago, IL 60606	Vice President	2015	Managing Director (since January 2017), formerly, Senior Vice President of Nuveen Investments Holdings, Inc. (since 2006), Vice President prior to 2006.	75
TINA M. LAZAR 1961 333 W. Wacker Drive	Vice President	2002	Managing Director (since January 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC.	177

Officers of the Funds (continued):

Chicago, IL
60606

**KEVIN J.
MCCARTHY**

1966
333 W. Wacker
Drive
Chicago, IL
60606

Vice
President
and
Assistant
Secretary

2007

Senior Managing Director (since February 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since January 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016-2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, formerly Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since February 2017) and Secretary (since 2016) of Nuveen Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary (since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010); Vice President (since 2010) and Secretary (since 2016) of Nuveen Commodities Asset Management, LLC, formerly Assistant Secretary (2010-2016).

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**KATHLEEN L.
PRUDHOMME**

1953
901 Marquette
Avenue
Minneapolis, MN
55402

Vice
President
and
Assistant
Secretary

2011

Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).

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Board Members & Officers (Unaudited) (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽⁵⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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Officers of the Funds (continued):

CHRISTOPHER M. ROHRBACHER 1971 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	Managing Director (since January 2017) of Nuveen Securities, LLC; Managing Director (since January 2017), formerly, Senior Vice President (2016-2017) and Assistant Secretary (since October 2016) of Nuveen Fund Advisors, LLC; Vice President and Assistant Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.	177
JOEL T. SLAGER 1978 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2013	Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).	177
GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1988	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since February 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chartered Financial Analyst.	177

- The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of
- (1) Preferred Shares, when applicable, to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
 - (2) On June 22, 2016, Ms. Cook and Mr. Moschner were appointed as Board members, effective July 1, 2016. On May 25, 2017, Mr. Young was appointed as a Board Member, effective July 1, 2017. He is a Board Member of
 - (3) each of the Nuveen Funds, except Nuveen Diversified Dividend and Income Fund and Nuveen Real Estate Income Fund.
 - (4) "Interested person" as defined in the 1940 Act, by reason of her position with Nuveen, LLC. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
 - (5) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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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

**Securities offered through Nuveen Securities, LLC, member FINRA and SIPC | 333 West Wacker Drive
Chicago, IL 60606 | www.nuveen.com**

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone and Jack B. Evans, who are "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Georgia Quality Municipal Income Fund

The following tables show the amount of fees that KPMG LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with KPMG LLP the Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no

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more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed	Audit-Related Fees Billed to Fund	Tax Fees Billed to Fund	All Other Fees Billed to Fund
	to Fund ¹	Fund ²	Fund ³	Fund ⁴
May 31, 2017	\$23,950	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %
May 31, 2016	\$23,270	\$ 0	\$ 0	\$ 100
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %

¹ "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

² "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

³ "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

⁴ "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by KPMG LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to KPMG LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers
May 31, 2017	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
May 31, 2016	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that KPMG LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that KPMG LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from KPMG LLP about any non-audit services that KPMG LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating KPMG LLP's independence.

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
May 31, 2017	\$ 0	\$ 0	\$ 0	\$ 0
May 31, 2016	\$ 100	\$ 0	\$ 0	\$ 100

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Jack B. Evans, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth.

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.

Nuveen Fund Advisors, LLC is the registrant's investment adviser (referred to herein as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset

Management, LLC (“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant’s portfolio and related duties in accordance with the Sub-Adviser’s policies and procedures. The Adviser periodically monitors the Sub-Adviser’s voting to ensure that it is carrying out its duties. The Sub-Adviser’s proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Nuveen Asset Management” or “Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

Daniel J. Close, CFA, is a Senior Vice President of Nuveen Investments. He joined Nuveen Investments in 2000 as a member of Nuveen’s product management and development team. He then served as a research analyst for Nuveen’s municipal investing team, covering corporate-backed, energy, transportation and utility credits. He received his BS in Business from Miami University and his MBA from Northwestern University’s Kellogg School of Management. Mr. Close has earned the Chartered Financial Analyst designation. Mr. Close also serves as a portfolio manager for various Nuveen Build America Bond strategies.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

Portfolio Manager	Type of Account Managed	Number of Accounts	Assets*
Daniel J. Close	Registered Investment Company	16	\$7.57 billion
	Other Pooled Investment Vehicles	9	\$2.79 billion
	Other Accounts	9	\$32.6 million

* Assets are as of May 31, 2017. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below. The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

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With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's pre-tax investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF REGISTRANT'S SECURITIES AS OF MAY 31, 2017

Name of Portfolio Manager	None	\$1 - \$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000	Over \$1,000,000
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Daniel J. X
Close

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 because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (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: 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.
Ex-99.906 CERT attached hereto.

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: August 7, 2017

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: August 7, 2017

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: August 7, 2017