

NUVEEN NEW JERSEY QUALITY MUNICIPAL INCOME FUND
Form N-CSRS
November 07, 2018

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

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

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter
to Shareholders

Dear Shareholders,

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

After growing in sync with the rest of the world in 2017, the U.S. economy has emerged as the leader in 2018. U.S. stock markets have largely shrugged off trade war risks and escalating tariffs, while China's manufacturing activity has weakened, European export sales have slowed and business outlooks around the world have dimmed. Within emerging markets, a stronger U.S. dollar and rising interest rates have negatively impacted financial markets for those countries most vulnerable to tightening global conditions. Additionally, global markets have remained watchful of geopolitical concerns, including the ongoing Brexit negotiations, North Korea relations and rising populism around the world, which pose a range of outcomes that are difficult to predict.

Despite these risks, global growth remains intact, although at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending has helped boost the U.S. economy's momentum. Economic growth in Europe, the U.K. and Japan stabilized after a sluggish start to 2018 and China's policy makers remain committed to supporting their domestic economy. Subdued inflation pressures have kept central bank policy in line with expectations, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

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

Sincerely,

Terence J. Toth
Chairman of the Board
October 22, 2018

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Portfolio Manager's Comments

Nuveen New Jersey Quality Municipal Income Fund (NXJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these four Funds in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2018? Municipal bond performance, as measured by the S&P Municipal Bond Index, was positive during the six-month reporting period, bolstered by a benign credit backdrop and favorable supply-demand dynamics. Issuance has been shrinking after the Jobs and Tax Cut Act of 2017 revoked tax-exempt advance refunding, while demand has remained persistently strong. The mismatch has boosted the value of municipal bonds. Longer-term municipal yields fell (because yields move in the opposite direction of prices) amid strong demand, but shorter-term yields rose along with the Federal Reserve's (Fed) policy rate hikes. Credit spreads continued to narrow, as economic data pointed to an upswing in growth while inflation remained relatively low. New Jersey's municipal bond market outperformed the national market while Pennsylvania's market performed in line with the national market in this reporting period. We also note that New Jersey is among the states with the highest personal income and property taxes, which will be more meaningfully affected by the new limits on state and local tax (known as SALT) deductions. While individual taxpayers in New Jersey could see an increased tax burden, we also expect municipal bond demand to remain robust. In-state issues, which offer both state and federal tax advantages, are likely to be especially attractive to taxpayers in high income states. For state and local governments, the ability to raise taxes in the future may be more politically challenging. Bonds backed by tax revenues could face headwinds going forward, and state and local credit profiles could suffer if delays in tax increases hurt pension funding, capital investment or other government spending priorities.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager 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 Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. 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.

Portfolio Manager's Comments (continued)

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. In this reporting period, we opportunistically sought to buy bonds offering better relative value and long-term total return potential. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. Additionally, with both Pennsylvania and New Jersey facing ongoing fiscal challenges, we continued to limit exposure to state-supported obligations in all four Funds. The New Jersey Funds added bonds issued for the health care, student loan, single-family housing, and county/local general obligation (GO) sectors. Elevated call activity in the tobacco sector affected NXJ and NJV, as the state of New Jersey refunded its tobacco settlement revenue bonds in this reporting period. We reinvested some of the proceeds from the called tobacco bonds, which were rated below investment grade, back into the new issues, which were issued with investment grade ratings. In Pennsylvania, we bought housing, life care, hospitals, higher education and county GO bonds.

To fund these purchases, we reinvested the proceeds primarily from called and maturing bonds. We also selectively sold positions with short maturities such as pre-refunded bonds, bonds nearing their call dates and some higher quality positions that had appreciated due to strong demand, which could be swapped for more attractive relative long-term opportunities. Additionally, we sought to diversify some of the call risk in NPN and NJV, which hold meaningful exposure to bonds with 2019 call dates. In fact, NJV had an elevated level of advance refundings in its portfolio in this reporting period. NPN and NJV were launched in 2009 when interest rates were higher, and advance refundings or simple current refundings, of bonds callable in 2019 is likely to remain elevated in the current environment of still low interest rates. However, we should note these trades have had a negative impact on the two Funds' earnings in the short term. To keep the Funds fully invested, the older bonds, which were issued when prevailing interest rates were higher, are being replaced with the lower yielding bonds available in the current market.

As of August 31, 2018, all of these Funds 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. As part of our duration management strategies, NXJ and NQP also invested in forward interest rates swaps and NQP invested in U.S. Treasury futures to help reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmark. The impact on performance from the Funds' use of futures and swaps was negligible.

How did the Funds perform during the six-month reporting period ended August 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended August 31, 2018. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes.

For the six-month reporting period ended August 31, 2018, the total returns at common share NAV for these four Funds outperformed the national S&P Municipal Bond Index, NXJ, NQP and NPN beat their respective state's S&P Municipal Bond Index, while NJV trailed the S&P Municipal Bond New Jersey Index.

The main positive contributor to the Funds' relative performance was their longer yield curve and duration positioning. In this reporting period, longer duration bonds outperformed those with shorter durations and all four Funds held overweight exposures to longer duration credits and underweight exposures to shorter duration credits.

The Funds' credit ratings allocations were also advantageous to relative performance. The Funds have continued to emphasize lower rated bonds over high grade bonds, which was favorable to performance as lower credit quality bonds (A rated and lower) performed better than higher quality (AAA and AA rated) bonds in this reporting period.

Performance was also driven by our selection in individual credits. The four Funds' holdings in local GOs and pre-refunded bonds underperformed due to these sectors' higher credit ratings and lower yields. However, for the New Jersey Funds, some of the newly refunded bonds appreciated strongly, including tobacco bonds. The two Pennsylvania Funds' exposure to FirstEnergy Solutions benefited performance in this reporting period. The energy supplier had performed poorly earlier in 2017 amid credit concerns relating to its parent company's plan to exit the power generation business (as detailed in "An Update on FirstEnergy Solutions Corp." at the end of this commentary). Recent progress on negotiations with bondholders helped the bonds appreciate during this reporting period, which was positive for NQP and NPN's performance.

In addition, the use of regulatory leverage was a factor affecting the performance of NXJ and NQP. NJV and NPN do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under Chapter 11 of the U.S. Bankruptcy Code on March 18, 2018. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen Funds are included, entered into an "Agreement in Principle" with FirstEnergy Solutions' parent, FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy holdings, shareholders should note that NQP had 1.57% and NPN had 1.49% exposure, which was a mix of unsecured and secured holdings. NXJ and NJV had no exposure to FirstEnergy.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. NJV and NPN do not use regulatory leverage. 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 in recent years 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 Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

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

Leverage from issuance of preferred shares had a positive impact on the performance of NXJ and NQP 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 August 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Effective Leverage*	39.26%	9.45%	40.39%	4.18%
Regulatory Leverage*	32.59%	0.00%	35.32%	0.00%

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 August 31, 2018, the following Funds have issued and outstanding preferred shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

	Variable	Rate	Remarketed	Preferred**	Shares Issued	Shares	at	Issued at	Liquidation	Liquidation	Preference	Preference	Total
NXJ	\$313,900,000	\$	—	\$313,900,000									
NQP	\$304,500,000	\$	—	\$304,500,000									

Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares AMTP, iMTP, VMTP, MFP- VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

** Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. Includes the following preferred shares VRDP not in Special Rate Mode, MFP- VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note – 4 Fund Shares, Preferred Shares for further details on preferred 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 August 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NXJ	NJV	NQP	NPN
March 2018	\$0.0580	\$0.0475	\$0.0535	\$0.0430
April	0.0580	0.0475	0.0535	0.0430
May	0.0580	0.0475	0.0535	0.0430
June	0.0545	0.0450	0.0505	0.0430
July	0.0545	0.0450	0.0505	0.0430
August 2018	0.0545	0.0450	0.0505	0.0430
Total Distributions from Net Investment Income	\$0.3375	\$0.2775	\$0.3120	\$0.2580

Yields

Market Yield*	4.97	%	4.18	%	4.75	%	3.80	%
Taxable-Equivalent Yield*	7.14	%	6.01	%	6.52	%	5.21	%

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 30.4% and 27.1% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is 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 August 31, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NXJ and NJV had positive UNII balances while NQP and NPN had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions is sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. 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 REPURCHASES

During August 2018, 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 August 31, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common shares cumulatively repurchased and retired	1,198,100	18,900	536,200	0
Common shares authorized for repurchase	4,215,000	155,000	3,760,000	120,000

During the current reporting period, the following Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NXJ	NJV	NQP
Common shares repurchased and retired	539,900	3,900	157,300
Weighted average price per common share repurchased and retired	\$13.03	\$12.98	\$12.44
Weighted average discount per common share repurchased and retired	15.65 %	14.38%	15.50 %

OTHER COMMON SHARE INFORMATION

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

	NXJ	NJV	NQP	NPN
Common share NAV	\$15.46	\$15.15	\$14.84	\$14.81
Common share Price	\$13.15	\$12.92	\$12.77	\$13.58
Premium/(Discount) to NAV	(14.94)%	(14.72)%	(13.95)%	(8.31)%
6-month average premium/(discount) to NAV	(15.42)%	(13.48)%	(14.93)%	(4.93)%

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 New Jersey Quality Municipal Income Fund (NXJ)

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/NXJ.

Nuveen New Jersey Municipal Value Fund (NJV)

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. 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 tax risk are described in more detail on the Fund's web page at www.nuveen.com/NJV.

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

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/NQP.

Nuveen Pennsylvania Municipal Value Fund (NPN)

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. 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 tax risk are described in more detail on the Fund's web page at www.nuveen.com/NPN.

NXJ Nuveen New Jersey Quality Municipal Income Fund
 Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NXJ at Common Share NAV	2.81%	1.62%	7.21%	6.32%
NXJ at Common Share Price	3.00%	(0.52)%	7.03%	6.27%
S&P Municipal Bond New Jersey Index	2.30%	2.00%	4.80%	4.76%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.3%
Other Assets Less Liabilities	1.2%
Net Assets Plus Floating Rate Obligations & VRDP Shares, net of deferred offering costs	149.5%
Floating Rate Obligations	(1.4)%
VRDP Shares, net of deferred offering costs	(48.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.7%
Transportation	19.2%
Education and Civic Organizations	14.8%
Health Care	13.4%
U.S. Guaranteed	7.2%
Tax Obligation/General	4.5%
Water and Sewer	3.4%
Other	14.8%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	6.6%
AAA	13.4%
AA	29.4%
A	29.3%
BBB	15.4%
BB or Lower	5.1%
N/R (not rated)	0.8%
Total	100%

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NJV Nuveen New Jersey Municipal Value Fund
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual 1-Year	5-Year	Since Inception
NJV at Common Share NAV	1.84%	0.99%	5.14%	5.79%
NJV at Common Share Price	(2.61)%	(7.71)%	4.22%	3.85%
S&P Municipal Bond New Jersey Index	2.30%	2.00%	4.80%	4.99%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.61%

Since inception returns are from 4/28/09. 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.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	105.7%
Other Assets Less Liabilities	0.7%
Net Assets Plus Floating Rate Obligations	106.4%
Floating Rate Obligations	(6.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	20.2%
Education and Civic Organizations	17.8%
U.S. Guaranteed	15.2%
Transportation	11.5%
Tax Obligation/Limited	10.0%
Tax Obligation/General	8.5%
Housing/Multifamily	7.0%
Other	9.8%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	14.0%
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AAA	10.7%
AA	33.2%
A	21.7%
BBB	14.3%
BB or Lower	5.0%
N/R (not rated)	1.1%
Total	100%

NQP Nuveen Pennsylvania Quality Municipal Income Fund
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NQP at Common Share NAV	3.03%	1.12%	6.72%	6.13%
NQP at Common Share Price	4.55%	(1.96)%	6.59%	6.62%
S&P Municipal Bond Pennsylvania Index	1.78%	0.80%	4.46%	4.52%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	161.0%
Other Assets Less Liabilities	2.1%
Net Assets Plus Floating Rate Obligations, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	163.1%
Floating Rate Obligations	(8.6)%
VMTP Shares, net of deferred offering costs	(15.6)%
VRDP Shares, net of deferred offering costs	(38.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	21.0%
Tax Obligation/General	15.2%
Education and Civic Organizations	12.2%
U.S. Guaranteed	11.8%
Housing/Single Family	10.4%
Transportation	6.5%
Tax Obligation/Limited	6.4%

Water and Sewer	5.6%
Utilities	5.2%
Other	5.7%
Total	100%

Portfolio Credit Quality
(% of total investment exposure)

U.S. Guaranteed	13.4%
AAA	0.1%
AA	40.4%
A	29.1%
BBB	8.2%
BB or Lower	4.1%
N/R (not rated)	4.7%
Total	100%

NPN Nuveen Pennsylvania Municipal Value Fund
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual 1-Year	5-Year	Since Inception
NPN at Common Share NAV	1.96%	0.86%	4.78%	5.42%
NPN at Common Share Price	(8.69)%	(6.98)%	5.28%	4.10%
S&P Municipal Bond Pennsylvania Index	1.78%	0.80%	4.46%	4.68%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.61%

Since inception returns are from 4/28/09. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	101.2%
Other Assets Less Liabilities	0.5%
Net Assets Plus Floating Rate Obligations	101.7%
Floating Rate Obligations	(1.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	19.4%
U.S. Guaranteed	18.6%
Housing/Single Family	11.3%
Transportation	8.7%
Tax Obligation/General	8.0%
Housing/Multifamily	7.0%
Education and Civic Organizations	6.2%
Tax Obligation/Limited	5.2%
Utilities	4.7%
Other	10.9%

Total 100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	20.0%
AA	35.3%
A	23.6%
BBB	11.3%
BB or Lower	4.0%
N/R (not rated)	5.8%
Total	100%

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NXJ Nuveen New Jersey Quality Municipal Income Fund
Portfolio of Investments August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.3% (100.0% of Total Investments)			
	Consumer Discretionary – 0.5% (0.3% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$2,460	5.000%, 1/01/32	11/18 at 100.00	Caa2	\$1,906,549
1,485	5.125%, 1/01/37	11/18 at 100.00	Caa2	1,084,763
3,945	Total Consumer Discretionary			2,991,312
	Consumer Staples – 4.5% (3.1% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A:			
8,005	4.000%, 6/01/37	6/28 at 100.00	A–	8,140,445
12,645	5.000%, 6/01/46	6/28 at 100.00	BBB+	13,815,927
6,930	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	7,484,053
27,580	Total Consumer Staples			29,440,425
	Education and Civic Organizations – 21.9% (14.8% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds, Rowan University School of Osteopathic Medicine Project, Refunding Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	1,951,910
1,760	New Jersey Economic Development Authority, Charter School Revenue Bonds, Foundation Academy Charter School, Series 2018A, 5.000%, 7/01/50	1/28 at 100.00	BBB–	1,065,100
175	New Jersey Economic Development Authority, Charter School Revenue Bonds, Teaneck Community Charter School, Series 2017A, 5.125%, 9/01/52, 144A	9/27 at 100.00	BB	168,597
2,025	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	2,325,186
	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2017:			
500	5.000%, 6/01/32	12/27 at 100.00	A	577,530
820	3.000%, 6/01/32		A	780,738

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		12/27 at 100.00		
2,455	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 2016-XF2357, 13.553%, 6/15/46, 144A (IF) (4) New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:	6/23 at 100.00	Aa3	3,516,419
2,475	5.000%, 7/01/38	7/23 at 100.00	AA-	2,713,070
3,250	5.000%, 7/01/43	7/23 at 100.00	AA-	3,551,892
1,100	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2015H, 4.000%, 7/01/39 – AGM Insured	7/25 at 100.00	AA	1,145,969
5,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44 New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2015D:	7/24 at 100.00	AA-	5,541,650
2,395	5.000%, 7/01/31	7/25 at 100.00	AA-	2,731,234
1,600	5.000%, 7/01/33	7/25 at 100.00	AA-	1,813,968
1,000	5.000%, 7/01/34	7/25 at 100.00	AA-	1,130,420
5,955	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45 New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C:	7/25 at 100.00	AA	6,526,739
1,500	5.250%, 7/01/32	7/20 at 100.00	A3	1,583,160
1,000	5.375%, 7/01/41	7/20 at 100.00	A3	1,056,190

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NXJ Nuveen New Jersey Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$4,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0099, 10.400%, 7/01/39, 144A (IF)	7/21 at 100.00	AAA	\$5,351,297
4,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0149, 10.687%, 7/01/44, 144A (IF) (4)	7/24 at 100.00	AAA	5,518,680
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Refunding Series 2012B:			
550	5.000%, 7/01/37	7/22 at 100.00	A	596,046
1,050	5.000%, 7/01/42	7/22 at 100.00	A	1,135,522
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
1,150	5.000%, 7/01/32	7/21 at 100.00	Baa2	1,201,267
740	5.000%, 7/01/37	7/21 at 100.00	Baa2	763,917
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2017F:			
330	3.750%, 7/01/37	7/27 at 100.00	Baa2	312,031
3,830	4.000%, 7/01/42	7/27 at 100.00	Baa2	3,687,256
4,205	5.000%, 7/01/47	7/27 at 100.00	Baa2	4,514,782
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Refunding Series 2015C, 5.000%, 7/01/35	7/25 at 100.00	A-	1,329,840
795	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Refunding Series 2017D, 3.500%, 7/01/44	7/27 at 100.00	A-	768,670
	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D:			
730	5.000%, 7/01/38	7/23 at 100.00	A-	804,022
1,935	5.000%, 7/01/43	7/23 at 100.00	A-	2,120,218
1,970	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2016C, 3.000%, 7/01/46	7/26 at 100.00	A-	1,694,495
	New Jersey Educational Facilities Authority, Revenue Bonds, Stevens Institute of Technology, Series 2017A:			

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1,060	5.000%, 7/01/37	7/27 at 100.00	A-	1,194,313
2,500	5.000%, 7/01/42	7/27 at 100.00	A-	2,800,525
1,690	5.000%, 7/01/47	7/27 at 100.00	A-	1,883,623
1,050	4.000%, 7/01/47	7/27 at 100.00	A-	1,066,359
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Stockton University Issue, Refunding Series 2016A, 5.000%, 7/01/41	7/26 at 100.00	A-	2,159,580
975	New Jersey Educational Facilities Authority, Revenue Bonds, The College of Saint Elizabeth, Series 2016D, 5.000%, 7/01/46	7/26 at 100.00	BB	983,092
4,560	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2015C, 5.000%, 7/01/40 New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2017B:	7/25 at 100.00	A2	5,018,189
2,000	5.000%, 7/01/42 – AGM Insured	7/27 at 100.00	AA	2,242,040
2,420	5.000%, 7/01/47 – AGM Insured	7/27 at 100.00	AA	2,703,092
1,000	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19 New Jersey Higher Education Assistance Authority, Senior Student Loan Revenue Bonds, Refunding Series 2018A:	No Opt. Call	AA-	1,026,890
2,500	3.750%, 12/01/30 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	2,490,175
2,560	4.000%, 12/01/32 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	2,609,587
2,000	4.000%, 12/01/33 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	2,037,120
1,685	4.000%, 12/01/35 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	1,712,145
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Senior Lien Series 2016-1A:			
6,180	3.500%, 12/01/32 (Alternative Minimum Tax)	12/25 at 100.00	Aaa	6,003,870
1,430	4.000%, 12/01/39 (Alternative Minimum Tax)	12/25 at 100.00	Aaa	1,427,898

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$785	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	Aaa	\$809,052
960	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aaa	1,009,546
875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aaa	928,944
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A:			
2,855	4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	2,955,639
940	4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	975,852
500	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	542,290
1,030	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2013-1A, 3.750%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	1,046,521
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2015-1A:			
5,000	4.000%, 12/01/28 (Alternative Minimum Tax)	12/24 at 100.00	Aaa	5,184,250
2,575	4.000%, 12/01/30 (Alternative Minimum Tax)	12/24 at 100.00	Aaa	2,633,427
6,855	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Subordinate Series 2017-C, 4.250%, 12/01/47 (Alternative Minimum Tax)	12/26 at 100.00	Aaa	6,969,136
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2015-XF0151:			
966	7.298%, 12/01/23, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	1,044,951
865	7.265%, 12/01/24, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	938,707
590	7.801%, 12/01/25, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	622,615
175	8.219%, 12/01/26, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	186,149
2,185	9.252%, 12/01/27, 144A (Alternative Minimum Tax) (IF)	12/23 at 100.00	Aaa	2,485,284
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2016-XG0001, 15.608%, 6/01/30, 144A (IF) (4)	6/19 at 100.00	AA	2,211,980

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400	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A1	431,976
2,300	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A1	2,560,774
2,170	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 2016-XF2356, 13.466%, 5/01/43, 144A (IF) (4)	5/23 at 100.00	Aa3	3,090,688
130,466	Total Education and Civic Organizations Financials – 1.3% (0.9% of Total Investments) New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:			141,964,094
6,155	5.750%, 10/01/21	No Opt. Call	Ba2	6,482,938
1,500	6.500%, 4/01/28	No Opt. Call	Ba2	1,747,050
7,655	Total Financials Health Care – 19.9% (13.4% of Total Investments) Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:			8,229,988
175	5.000%, 2/15/25	2/24 at 100.00	BBB+	193,940
220	5.000%, 2/15/26	2/24 at 100.00	BBB+	242,062
1,320	5.000%, 2/15/27	2/24 at 100.00	BBB+	1,444,740
1,385	5.000%, 2/15/28	2/24 at 100.00	BBB+	1,510,079
1,385	5.000%, 2/15/29	2/24 at 100.00	BBB+	1,504,304
2,500	5.000%, 2/15/32	2/24 at 100.00	BBB+	2,686,950
3,040	5.000%, 2/15/33	2/24 at 100.00	BBB+	3,259,518
1,000	5.000%, 2/15/34	2/24 at 100.00	BBB+	1,070,170
1,950	5.000%, 2/15/35	2/24 at 100.00	BBB+	2,082,853
6,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	6,628,870

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NXJ Nuveen New Jersey Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$225	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	11/18 at 100.00	AA-	\$225,592
2,500	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 2016-XG0047, 15.440%, 7/01/38, 144A – AGC Insured (IF) (4)	7/19 at 100.00	AA	2,806,200
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011:			
2,000	6.000%, 7/01/26	7/21 at 100.00	BB+	2,124,280
2,750	6.250%, 7/01/35	7/21 at 100.00	BB+	2,933,067
3,550	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	11/18 at 100.00	BB+	3,557,916
1,145	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	7/22 at 100.00	A+	1,260,107
2,525	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, AHS Hospital Corporation, Refunding Series 2016, 4.000%, 7/01/41	1/27 at 100.00	AA-	2,584,186
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A+	10,893,400
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack Meridian Health Obligated Group, Refunding Series 2017A:			
1,200	5.000%, 7/01/28	7/27 at 100.00	AA-	1,416,372
4,140	5.000%, 7/01/57	7/27 at 100.00	AA-	4,584,470
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Refunding Series 2014A:			
2,055	5.000%, 7/01/45	7/24 at 100.00	A+	2,213,749
1,310	4.000%, 7/01/45	7/24 at 100.00	A+	1,317,388
12,010	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Inspira Health Obligated Group Issue, Series 2017A, 5.000%, 7/01/42 (UB) (4)	7/27 at 100.00	A2	13,444,114
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series			

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2011:

3,000	5.000%, 7/01/25	7/22 at 100.00	AA-	3,313,200
3,000	5.000%, 7/01/26	7/22 at 100.00	AA-	3,307,380
2,500	5.000%, 7/01/27	7/22 at 100.00	AA-	2,751,325
1,450	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	AA-	1,606,716
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare System, Series 2016A:			
830	5.000%, 7/01/32	7/26 at 100.00	AA	957,446
1,055	5.000%, 7/01/33	7/26 at 100.00	AA	1,212,997
1,370	5.000%, 7/01/34	7/26 at 100.00	AA	1,571,034
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A:			
4,235	5.000%, 7/01/39	7/24 at 100.00	A+	4,677,092
5,955	5.000%, 7/01/43	7/24 at 100.00	A+	6,523,345
3,945	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A+	4,416,506
780	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Barnabas Health Obligated Group, Refunding Series 2016A, 5.000%, 7/01/43	7/26 at 100.00	A+	871,299
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Refunding Series 2016:			
1,600	3.000%, 7/01/32	7/26 at 100.00	BBB-	1,414,080
1,135	4.000%, 7/01/34	7/26 at 100.00	BBB-	1,141,015
1,600	5.000%, 7/01/35	7/26 at 100.00	BBB-	1,729,920
2,700	5.000%, 7/01/36	7/26 at 100.00	BBB-	2,902,203
3,095	5.000%, 7/01/41	7/26 at 100.00	BBB-	3,305,243
5,740	4.000%, 7/01/48	7/26 at 100.00	BBB-	5,574,057

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 2,345	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A-	\$2,372,249
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A:			
5,055	4.125%, 7/01/38 – AGM Insured	7/25 at 100.00	AA	5,201,696
3,910	5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	4,285,399
119,785	Total Health Care			129,118,529
	Housing/Multifamily – 3.4% (2.3% of Total Investments)			
1,845	New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Kean Properties LLC – Kean University Student Housing Project, Series 2017A, 5.000%, 7/01/47	1/27 at 100.00	BBB-	1,985,238
1,900	New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Rowan Properties LLC – Rowan University Student Housing Project, Series 2015A, 5.000%, 1/01/48	1/25 at 100.00	BBB-	2,007,274
6,075	New Jersey Economic Development Authority, Revenue Bonds, West Campus Housing LLC – New Jersey City University Student Housing Project, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB-	6,272,984
	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2:			
2,165	4.350%, 11/01/33 (Alternative Minimum Tax)	11/22 at 100.00	AA	2,230,448
1,235	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,273,075
1,235	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,273,421
4,320	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015A, 4.000%, 11/01/45	11/24 at 100.00	AA-	4,378,709
	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2017D:			
1,125	3.900%, 11/01/32 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,121,321
1,750	4.250%, 11/01/37 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,760,150
21,650	Total Housing/Multifamily			22,302,620
	Housing/Single Family – 5.0% (3.4% of Total Investments)			
	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A:			
8,795	4.450%, 10/01/25	4/21 at 100.00	Aa2	9,174,856
8,805	4.650%, 10/01/29		Aa2	9,124,269

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		4/21 at 100.00		
	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2018A:			
6,915	3.600%, 4/01/33	10/27 at 100.00	AA	6,907,048
3,700	3.750%, 10/01/35	10/27 at 100.00	AA	3,711,248
3,695	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2018B, 3.800%, 10/01/32 (Alternative Minimum Tax)	10/27 at 100.00	AA	3,686,945
31,910	Total Housing/Single Family Long-Term Care – 2.3% (1.6% of Total Investments)			32,604,366
7,835	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	11/18 at 100.00	N/R	7,667,331
510	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	529,360
5,000	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	5,234,900
1,410	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	1,509,729
14,755	Total Long-Term Care Tax Obligation/General – 6.7% (4.5% of Total Investments)			14,941,320
2,225	Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured	9/24 at 100.00	AA	2,465,990

NXJ Nuveen New Jersey Quality Municipal Income Fund
Portfolio of Investments (continued)
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Gloucester County, New Jersey, General Obligation Bonds, Series 2017B:			
\$550	4.000%, 10/15/24	No Opt. Call	AA	\$600,385
575	4.000%, 10/15/27	No Opt. Call	AA	635,496
795	Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2017, 3.250%, 12/15/38	12/27 at 100.00	AA	773,050
	Hudson County Improvement Authority, New Jersey, County Guaranteed Governmental Loan Revenue Bonds, Guttenberg General Obligation Bond Project, Series 2018:			
375	3.250%, 8/01/34	8/25 at 100.00	AA	365,869
1,040	5.000%, 8/01/42	8/25 at 100.00	AA	1,156,490
	Hudson County, New Jersey, General Obligation Bonds, County College, Refunding Series 2017:			
500	4.000%, 2/15/22	No Opt. Call	AA	534,845
300	4.000%, 2/15/23	No Opt. Call	AA	325,524
500	4.000%, 2/15/25	No Opt. Call	AA	552,845
325	4.000%, 2/15/27	No Opt. Call	AA	360,334
	Jersey City, New Jersey, General Obligation Bonds, Refunding General Improvement Series 2017A:			
1,000	5.000%, 11/01/29	11/27 at 100.00	AA-	1,170,390
550	5.000%, 11/01/30	11/27 at 100.00	AA-	640,827
515	5.000%, 11/01/31	11/27 at 100.00	AA-	597,802
440	5.000%, 11/01/33	11/27 at 100.00	AA-	509,595
1,100	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00	AA-	1,155,429
1,235	Middlesex County, New Jersey, General Obligation Bonds, Refunding General Improvement Series 2017, 4.000%, 1/15/24	No Opt. Call	AAA	1,356,648
975			AAA	1,058,587

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	Middlesex County, New Jersey, General Obligation Bonds, Refunding No Opt. Redevelopment Series 2017, 4.000%, 1/15/23	Call		
1,975	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA-	2,092,453
2,280	Monroe Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2015, 5.000%, 3/01/38	3/25 at 100.00	AA-	2,535,679
760	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Refunding Parking Utility Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AAA	852,097
	Mount Laurel Township, Burlington County, New Jersey, General Obligation Bonds, Refunding Series 2017:			
250	3.000%, 4/15/22	No Opt. Call	AA	258,048
750	4.000%, 4/15/29	4/27 at 100.00	AA	808,890
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:			
465	5.000%, 9/01/28	9/22 at 100.00	A+	508,687
610	5.000%, 9/01/29	9/22 at 100.00	A+	667,066
300	5.000%, 9/01/31	9/22 at 100.00	A+	327,471
250	3.625%, 9/01/34	9/22 at 100.00	A+	251,710
2,190	New Brunswick, New Jersey, General Obligation Bonds, Cultural Center Project, Series 2017, 4.000%, 9/15/44 – AGM Insured	9/27 at 100.00	AA	2,279,286
	Sparta Township Board of Education, Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2015:			
1,000	5.000%, 2/15/34	2/25 at 100.00	AA-	1,118,250
1,395	5.000%, 2/15/35	2/25 at 100.00	AA-	1,557,364
5,165	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Bonds, Covantan Union Inc. Lessee, Refunding Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	5,639,457
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	Aaa	2,705,084
	Union County, New Jersey, General Obligation Bonds, Refunding Series 2017:			
2,000	4.000%, 3/01/24	No Opt. Call	Aaa	2,186,260
2,170	3.000%, 3/01/27	9/25 at 100.00	Aaa	2,212,597
1,515	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured	No Opt. Call	Aa3	1,827,499

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,435	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 9/01/28 – BAM Insured	9/24 at 100.00	AA	\$ 1,515,547
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2010, 5.000%, 7/15/19	No Opt. Call	AA+	102,868
40,125	Total Tax Obligation/General			43,706,419
	Tax Obligation/Limited – 33.7% (22.7% of Total Investments)			
3,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	4,482,548
1,000	Burlington County Bridge Commission, New Jersey, County Guaranteed Bridge System Revenue Bonds, Series 2017, 5.000%, 10/01/19	No Opt. Call	Aa1	1,035,770
4,150	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Refunding Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aaa	4,702,033
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	2,444,880
3,015	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AA	3,557,730
5,120	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AA	5,148,416
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
5,005	5.250%, 1/01/36	1/22 at 100.00	A	5,298,143
3,020	5.125%, 1/01/42	1/22 at 100.00	A	3,170,577
500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29	1/22 at 100.00	A	528,775
1,110	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Project, Refunding Series 2013, 3.250%, 4/01/35	4/22 at 100.00	Aa3	1,091,785
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Vocational Technical Schools Project, Series 2016:			
10,310	5.000%, 5/01/46	5/26 at 100.00	AA	11,545,963
3,745	5.250%, 5/01/51	5/26 at 100.00	AA	4,229,903

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New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
310	5.000%, 6/15/21	No Opt. Call	BBB+	330,832
6,400	5.000%, 6/15/25	6/22 at 100.00	BBB+	6,865,472
3,480	5.000%, 6/15/26	6/22 at 100.00	BBB+	3,716,396
7,945	5.000%, 6/15/28	6/22 at 100.00	BBB+	8,441,006
415	5.000%, 6/15/29	6/22 at 100.00	BBB+	439,693
5,750	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Refunding Series 2017A, 3.375%, 7/01/30	7/27 at 100.00	BBB+	5,686,175
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
405	5.125%, 6/15/27	11/18 at 100.00	Baa3	405,227
740	5.125%, 6/15/37	11/18 at 100.00	Baa3	740,340
6,385	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2014UU, 5.000%, 6/15/27	6/24 at 100.00	A-	6,951,413
12,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2015WW, 5.250%, 6/15/40	6/25 at 100.00	A-	12,978,240
5,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2014PP, 5.000%, 6/15/26	6/24 at 100.00	A-	5,465,550
6,000	New Jersey Economic Development Authority, Sublease Revenue Bonds, New Jersey Transit Corporation Projects, Refunding Series 2017B, 5.000%, 11/01/25	No Opt. Call	A-	6,701,820
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Revenue Notes, Series 2016A-1:				
1,130	5.000%, 6/15/29	6/26 at 100.00	A+	1,261,600
655	5.000%, 6/15/30	6/26 at 100.00	A+	728,432

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NXJ Nuveen New Jersey Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$32,965	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A-	\$19,717,685
8,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A-	8,999,748
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:			
37,565	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	21,310,625
39,090	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	21,090,228
5,160	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	2,652,498
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	10/18 at 100.00	A-	7,514,325
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A-	7,778,400
3,860	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Refunding Series 2015, 3.750%, 5/01/36	5/25 at 100.00	AA	3,930,522
	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012:			
865	5.000%, 5/01/21	No Opt. Call	Aa2	933,396
4,105	3.500%, 5/01/35	5/22 at 100.00	Aa2	4,109,064
	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, Juvenile Detention Center Facility Project, Tender Option Bond Trust 2015-XF1019:			
285	18.592%, 5/01/28, 144A (IF) (4)	No Opt. Call	Aaa	612,759
285	18.650%, 5/01/29, 144A (IF) (4)	No Opt. Call	Aaa	625,427
200	18.650%, 5/01/30, 144A (IF) (4)	No Opt. Call	Aaa	449,920
370	18.472%, 5/01/31, 144A (IF) (4)	No Opt. Call	Aaa	846,534
385	18.565%, 5/01/32, 144A (IF) (4)	No Opt. Call	Aaa	910,667

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400	18.568%, 5/01/33, 144A (IF) (4)	No Opt. Call	Aaa	964,460
415	18.650%, 5/01/34, 144A (IF) (4)	No Opt. Call	Aaa	1,022,892
3,975	Union County Improvement Authority, New Jersey, Lease Revenue Bonds, Plainfield – Park Madison Redevelopment Project, Tender Option Bond Trust 2016-XG0057, 13.362%, 3/01/34, 144A (IF) (4)	No Opt. Call	AA+	7,193,558
252,890	Total Tax Obligation/Limited Transportation – 28.5% (19.2% of Total Investments)			218,611,427
5,550	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured	11/18 at 100.00	Baa2	5,565,596
2,400	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/23 at 100.00	A1	2,603,256
1,285	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A: 5.000%, 1/01/34	1/24 at 100.00	A1	1,429,216
5,890	4.125%, 1/01/39	1/24 at 100.00	A1	6,046,910
7,800	5.000%, 1/01/44	1/24 at 100.00	A1	8,598,096
1,000	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Refunding Series 2015: 4.000%, 7/01/34 – BAM Insured	7/25 at 100.00	AA	1,049,270
2,820	4.000%, 7/01/35 – BAM Insured	7/25 at 100.00	AA	2,951,891
2,820	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Series 2017: 5.000%, 7/01/42	7/27 at 100.00	A1	3,219,002
10,210	5.000%, 7/01/47	7/27 at 100.00	A1	11,612,446
2,150	Delaware River Joint Toll Bridge Commission, Pennsylvania, Bridge System Revenue Bonds, Refunding Series 2012A: 5.000%, 7/01/24	7/22 at 100.00	A1	2,366,140
1,105	5.000%, 7/01/25	7/22 at 100.00	A1	1,214,815
650	4.000%, 7/01/26	7/22 at 100.00	A1	682,890
625	4.000%, 7/01/27	7/22 at 100.00	A1	654,531

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:			
\$1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA	\$1,039,330
5,005	5.000%, 1/01/40	1/20 at 100.00	A	5,191,837
7,035	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	7,769,454
	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012:			
1,800	5.000%, 1/01/24	1/23 at 100.00	A–	1,983,222
1,635	5.000%, 1/01/25	1/23 at 100.00	A–	1,792,287
1,875	5.000%, 1/01/26	1/23 at 100.00	A–	2,044,950
3,595	5.000%, 1/01/27	1/23 at 100.00	A–	3,905,572
5,555	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB	6,123,388
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/18 at 100.00	BB	1,080,610
1,800	5.250%, 9/15/29 (Alternative Minimum Tax)	8/22 at 101.00	BB	1,956,222
2,250	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	BB	2,544,503
	New Jersey Economic Development Authority, Special Facility Revenue Bonds, Port Newark Container Terminal LLC Project, Refunding Series 2017:			
5,660	5.000%, 10/01/37 (Alternative Minimum Tax)	10/27 at 100.00	Ba1	6,113,762
7,440	5.000%, 10/01/47 (Alternative Minimum Tax)	10/27 at 100.00	Ba1	7,983,641
	New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:			
6,000	5.000%, 9/15/20	No Opt. Call	A	6,339,960
5,750	5.000%, 9/15/21		A	6,184,068

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6,570	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2015E, 5.000%, 1/01/45	No Opt. Call 1/25 at 100.00	A+	7,269,508
3,065	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	3,755,575
7,620	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	8,441,741
1,365	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 12.498%, 1/01/43, 144A (IF) (4)	7/22 at 100.00	A+	1,922,057
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	11/18 at 100.00	A2	2,756,490
7,235	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA–	8,042,571
5,700	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)	1/23 at 100.00	AA–	5,795,646
3,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Two Hundred Ninth Series 2018, 5.000%, 7/15/32	7/28 at 100.00	AA–	4,152,750
19,655	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 5.750%, 12/01/22 – NCFG Insured (Alternative Minimum Tax)	12/18 at 100.00	Baa1	20,423,117
12,130	5.750%, 12/01/25 – NCFG Insured (Alternative Minimum Tax)	12/18 at 100.00	Baa1	12,604,526
171,295	Total Transportation U.S. Guaranteed – 10.7% (7.2% of Total Investments) (5)			185,210,846
25	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Refunding Series 2007, 5.250%, 12/15/22 – AMBAC Insured (ETM)	No Opt. Call	Aaa	28,359
335	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call	N/R	335,603
3,870	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group- Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 (Pre-refunded 6/01/20)	6/20 at 100.00	Aaa	4,138,694
2,100	5.875%, 6/01/42 (Pre-refunded 6/01/20)	6/20 at 100.00	Aaa	2,250,276

NXJ Nuveen New Jersey Quality Municipal Income Fund
Portfolio of Investments (continued)
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued) New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B:			
\$ 25	6.500%, 12/01/19 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R	\$25,901
100	6.500%, 12/01/20 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R	103,604
5	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R	5,203
30	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	31,100
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
555	5.250%, 7/01/31 (Pre-refunded 7/01/23)	7/23 at 100.00	N/R	632,300
2,570	5.250%, 7/01/31 (Pre-refunded 7/01/23)	7/23 at 100.00	N/R	2,934,272
275	5.500%, 7/01/43 (Pre-refunded 7/01/23)	7/23 at 100.00	N/R	316,431
1,285	5.500%, 7/01/43 (Pre-refunded 7/01/23)	7/23 at 100.00	N/R	1,481,785
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
4,165	3.750%, 7/01/27 (ETM)	7/22 at 100.00	N/R	4,567,589
3,375	5.000%, 7/01/31 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	3,741,761
1,500	5.000%, 7/01/37 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	1,663,005
7,670	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	8,460,163
3,805	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	AA	4,042,736
	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series			

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2008A:

410	5.250%, 10/01/38 (Pre-refunded 10/01/18)	10/18 at 100.00	N/R	411,111
1,400	5.250%, 10/01/38 (Pre-refunded 10/01/18)	10/18 at 100.00	BBB+	1,403,794
175	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	194,700
1,555	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFPG Insured (ETM)	No Opt. Call	Baa2	1,737,526
2,260	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 12.498%, 1/01/43, 144A (Pre-refunded 7/01/22) (IF) (4)	7/22 at 100.00	N/R	3,182,306
7,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 (Pre- refunded 1/01/20)	1/20 at 100.00	A+	7,827,075
1,650	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	A3	1,752,713
	North Hudson Sewerage Authority, New Jersey, Gross Revenue Lease Certificates, Senior Lien Series 2012A:			
1,455	5.000%, 6/01/27 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R	1,610,903
225	5.000%, 6/01/42 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R	249,109
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFPG Insured (ETM)	No Opt. Call	Baa2	14,117,875
2,100	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 (Pre-refunded 5/01/20)	5/20 at 100.00	Aa2	2,213,673
66,260	Total U.S. Guaranteed Utilities – 4.8% (3.2% of Total Investments)			69,459,567
13,500	Essex County Improvement Authority, New Jersey, Solid Waste Disposal Revenue Bonds, Covanta Project, Series 2015, 5.250%, 7/01/45, 144A (Alternative Minimum Tax)	7/20 at 100.00	BB–	13,634,325
1,510	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFPG Insured	No Opt. Call	A	1,657,285

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A:			
\$1,000	4.750%, 6/15/32 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	\$ 1,032,370
1,225	5.125%, 6/15/43 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	1,268,451
5,100	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A+	5,352,093
2,040	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A+	2,126,578
2,700	Passaic County Utilities Authority, New Jersey, Solid Waste Disposal Revenue Bonds, Refunding Series 2018, 5.000%, 3/01/37	No Opt. Call	AA	3,281,013
2,530	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Chambers Project, Refunding Series 2014A, 5.000%, 12/01/23 (Alternative Minimum Tax)	No Opt. Call	BBB-	2,713,830
29,605	Total Utilities Water and Sewer – 5.1% (3.4% of Total Investments)			31,065,945
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
1,460	5.000%, 10/01/23	No Opt. Call	A+	1,646,194
15,670	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A+	15,886,089
1,650	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31	9/21 at 100.00	AAA	1,665,939
6,270	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 2016-XF0395, 5.775%, 9/01/21, 144A (IF) (4)	No Opt. Call	AAA	7,065,726
	North Hudson Sewerage Authority, New Jersey, Gross Revenue Lease Certificates, Senior Lien Series 2012A:			
2,365	5.000%, 6/01/27	6/22 at 100.00	A	2,579,127
3,775	5.000%, 6/01/42	6/22 at 100.00	A	4,052,425
105	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured	No Opt. Call	N/R	105,000

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31,295	Total Water and Sewer	33,000,500
\$949,216	Total Long-Term Investments (cost \$918,060,110)	962,647,358
	Floating Rate Obligations – (1.4)%	(9,005,000)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (48.1)% (6)	(312,410,169)
	Other Assets Less Liabilities – 1.2% (7)	8,036,352
	Net Assets Applicable to Common Shares – 100%	\$649,268,541

Investments in Derivatives

Interest Rate Swaps - OTC Cleared

Notional	Fund	Floating Rate	Fixed Rate	Fixed Rate	Payment	Effective Maturity	Premiums Paid	Unrealized Appreciation	Unrealized Depreciation	Value
\$9,500,000	Receive	3-Month LIBOR	3.050%	Semi-Annually	6/04/19	6/04/29	\$(61,262)	\$502	\$(61,764)	\$(61,262)

Nuveen New Jersey Quality Municipal Income Fund
NXJ Portfolio of Investments (continued)
August 31, 2018 (Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate 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.
- (6) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 32.5%.
- (7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- LIBOR London Inter-Bank Offered Rate
- 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.

Nuveen New Jersey Municipal Value Fund
 NJV Portfolio of Investments
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 105.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 105.7% (100.0% of Total Investments)			
	Consumer Discretionary – 0.3% (0.3% of Total Investments)			
\$ 100	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/32	11/18 at 100.00	Caa2	\$ 77,502
	Consumer Staples – 2.8% (2.6% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A:			
190	4.000%, 6/01/37	6/28 at 100.00	A–	193,215
305	5.000%, 6/01/46	6/28 at 100.00	BBB+	333,243
120	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	129,594
615	Total Consumer Staples			656,052
	Education and Civic Organizations – 18.9% (17.8% of Total Investments)			
110	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds, Rowan University School of Osteopathic Medicine Project, Refunding Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	121,994
25	New Jersey Economic Development Authority, Charter School Revenue Bonds, Foundation Academy Charter School, Series 2018A, 5.000%, 7/01/38	1/28 at 100.00	BBB–	26,868
	New Jersey Economic Development Authority, Charter School Revenue Bonds, North Star Academy Charter School of Newark, Series 2017:			
220	4.000%, 7/15/37	7/27 at 100.00	BBB–	214,579
25	5.000%, 7/15/47	7/27 at 100.00	BBB–	26,829
100	New Jersey Economic Development Authority, Charter School Revenue Bonds, Teaneck Community Charter School, Series 2017A, 5.125%, 9/01/52, 144A	9/27 at 100.00	BB	96,341
115	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	132,048
	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2017:			
15	5.000%, 6/01/32	12/27 at 100.00	A	17,326

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20	3.000%, 6/01/32	12/27 at 100.00	A	19,042
45	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 2016-XF2357, 13.553%, 6/15/46, 144A (IF) (4)	6/23 at 100.00	Aa3	64,456
185	New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey, Refunding Series 2016F, 3.000%, 7/01/40	7/26 at 100.00	AA-	162,397
100	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2015H, 4.000%, 7/01/39 – AGM Insured	7/25 at 100.00	AA	104,179
155	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	AA	169,882
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
100	5.000%, 7/01/32	7/21 at 100.00	Baa2	104,458
30	5.000%, 7/01/37	7/21 at 100.00	Baa2	30,970
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2017F:			
5	3.750%, 7/01/37	7/27 at 100.00	Baa2	4,728
100	4.000%, 7/01/42	7/27 at 100.00	Baa2	96,273
100	5.000%, 7/01/47	7/27 at 100.00	Baa2	107,367
80	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A-	88,112

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NJV Nuveen New Jersey Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2016C:			
\$435	3.000%, 7/01/41	7/26 at 100.00	A-	\$382,774
50	3.000%, 7/01/46	7/26 at 100.00	A-	43,008
200	New Jersey Educational Facilities Authority, Revenue Bonds, Stevens Institute of Technology, Series 2017A, 4.000%, 7/01/47	7/27 at 100.00	A-	203,116
100	New Jersey Educational Facilities Authority, Revenue Bonds, Stockton University Issue, Refunding Series 2016A, 5.000%, 7/01/41	7/26 at 100.00	A-	107,979
25	New Jersey Educational Facilities Authority, Revenue Bonds, The College of Saint Elizabeth, Series 2016D, 5.000%, 7/01/46	7/26 at 100.00	BB	25,208
215	New Jersey Higher Education Assistance Authority, Senior Student Loan Revenue Bonds, Refunding Series 2018A, 4.000%, 12/01/35 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	218,464
200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Senior Lien Series 2017-1A, 4.000%, 12/01/40 (Alternative Minimum Tax)	12/26 at 100.00	Aaa	199,114
905	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00	AA	928,982
30	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aaa	31,548
100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	108,458
195	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2015-1A, 4.000%, 12/01/30 (Alternative Minimum Tax)	12/24 at 100.00	Aaa	199,425
74	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2015-XF0151, 7.298%, 12/01/23, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	80,048
200	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A1	222,676
60	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 2016-XF2356, 13.466%, 5/01/43, 144A (IF) (4)	5/23 at 100.00	Aa3	85,457
4,319	Total Education and Civic Organizations			4,424,106
	Health Care – 21.3% (20.2% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:			

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105	5.000%, 2/15/25	2/24 at 100.00	BBB+	116,364
100	5.000%, 2/15/34	2/24 at 100.00	BBB+	107,017
115	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	124,971
360	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured	7/19 at 100.00	AA	371,023
1,640	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009, 5.500%, 7/01/38 – AGC Insured (UB) (4)	7/19 at 100.00	AA	1,690,217
175	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BB+	186,650
70	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, AHS Hospital Corporation, Refunding Series 2016, 4.000%, 7/01/41	1/27 at 100.00	AA–	71,641
215	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack Meridian Health Obligated Group, Refunding Series 2017A:	7/24 at 100.00	A+	234,208
125	5.000%, 7/01/28	7/27 at 100.00	AA–	147,539
150	5.000%, 7/01/57	7/27 at 100.00	AA–	166,104
110	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Refunding Series 2014A, 4.000%, 7/01/45	7/24 at 100.00	A+	110,620

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 360	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Inspira Health Obligated Group Issue, Series 2017A, 5.000%, 7/01/42 (UB) (4)	7/27 at 100.00	A2	\$ 402,988
20	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/21	No Opt. Call	AA-	21,661
25	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare System, Series 2016A: 5.000%, 7/01/32	7/26 at 100.00	AA	28,839
40	5.000%, 7/01/33	7/26 at 100.00	AA	45,990
30	5.000%, 7/01/34	7/26 at 100.00	AA	34,402
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A, 5.000%, 7/01/39	7/24 at 100.00	A+	143,571
110	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A+	123,147
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Barnabas Health Obligated Group, Refunding Series 2016A, 5.000%, 7/01/43	7/26 at 100.00	A+	111,705
10	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Refunding Series 2016: 3.000%, 7/01/32	7/26 at 100.00	BBB-	8,838
405	4.000%, 7/01/48	7/26 at 100.00	BBB-	393,291
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A-	101,162
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A: 4.125%, 7/01/38 – AGM Insured	7/25 at 100.00	AA	133,773
110	5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	120,561
4,735	Total Health Care			4,996,282
55	Housing/Multifamily – 7.4% (7.0% of Total Investments) New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Kean Properties LLC – Kean University Student	1/27 at 100.00	BBB-	59,181

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	Housing Project, Series 2017A, 5.000%, 7/01/47			
100	New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Rowan Properties LLC – Rowan University Student Housing Project, Series 2015A, 5.000%, 1/01/48	1/25 at 100.00	BBB–	105,646
155	New Jersey Economic Development Authority, Revenue Bonds, West Campus Housing LLC – New Jersey City University Student Housing Project, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB–	160,051
1,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2009A, 4.950%, 5/01/41	11/19 at 100.00	AA–	1,017,489
120	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015A, 4.000%, 11/01/45	11/24 at 100.00	AA–	121,631
270	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2016B, 3.600%, 11/01/40	11/25 at 100.00	AA–	268,766
1,700	Total Housing/Multifamily Housing/Single Family – 1.5% (1.4% of Total Investments)			1,732,764
	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2018A:			
165	3.600%, 4/01/33	10/27 at 100.00	AA	164,810
90	3.750%, 10/01/35	10/27 at 100.00	AA	90,274
90	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2018B, 3.800%, 10/01/32 (Alternative Minimum Tax)	10/27 at 100.00	AA	89,804
345	Total Housing/Single Family Long-Term Care – 2.1% (2.0% of Total Investments)			344,888
285	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	11/18 at 100.00	N/R	278,901

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NJV Nuveen New Jersey Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$15	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	\$ 15,569
140	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB-	146,577
40	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB-	42,829
480	Total Long-Term Care			483,876
	Tax Obligation/General – 9.0% (8.5% of Total Investments)			
100	Gloucester County, New Jersey, General Obligation Bonds, Series 2017B, 4.000%, 10/15/27	No Opt. Call	AA	110,521
100	Jersey City, New Jersey, General Obligation Bonds, Refunding General Improvement Series 2017A, 5.000%, 11/01/29	11/27 at 100.00	AA-	117,039
260	Middlesex County, New Jersey, General Obligation Bonds, Refunding General Improvement Series 2017, 4.000%, 1/15/24	No Opt. Call	AAA	285,610
225	Middlesex County, New Jersey, General Obligation Bonds, Refunding Redevelopment Series 2017, 5.000%, 1/15/27	No Opt. Call	AAA	268,508
110	Monroe Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2015, 5.000%, 3/01/38	3/25 at 100.00	AA-	122,335
20	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Refunding Parking Utility Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AAA	22,424
100	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Refunding School Series 2017B, 4.000%, 3/01/25	No Opt. Call	AAA	110,765
50	Mount Laurel Township, Burlington County, New Jersey, General Obligation Bonds, Refunding Series 2017, 4.000%, 4/15/25	No Opt. Call	AA	54,671
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2016A:			
310	5.000%, 9/01/29 – BAM Insured	9/26 at 100.00	AA	356,364
130	5.000%, 9/01/39 – BAM Insured	9/26 at 100.00	AA	145,505
195	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2016B, 3.000%, 9/01/39 – AGM Insured	9/26 at 100.00	AA	174,455
150	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Bonds, Covantan Union Inc. Lessee, Refunding Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	163,779

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170	Union County Utilities Authority, New Jersey, Solid Waste System	6/21 at	Aaa	182,849
1,920	County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	100.00		
	Total Tax Obligation/General			2,114,825
	Tax Obligation/Limited – 10.5% (10.0% of Total Investments)			
270	Garden State Preservation Trust, New Jersey, Open Space and			
	Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM	No Opt.	AA	318,603
	Insured	Call		
175	Hudson County Improvement Authority, New Jersey, County Secured	5/26 at	AA	197,659
	Lease Revenue Bonds, Hudson County Vocational Technical Schools	100.00		
	Project, Series 2016, 5.250%, 5/01/51			
	New Jersey Economic Development Authority, Cigarette Tax Revenue			
	Refunding Bonds, Series 2012:			
250	5.000%, 6/15/25	6/22 at	BBB+	268,183
		100.00		
400	5.000%, 6/15/28	6/22 at	BBB+	424,972
		100.00		
115	New Jersey Economic Development Authority, Revenue Bonds,	7/27 at	BBB+	113,724
	Motor Vehicle Surcharge, Refunding Series 2017A, 3.375%, 7/01/30	100.00		
2,170	New Jersey Transportation Trust Fund Authority, Transportation	No Opt.	A-	804,201
	System Bonds, Series 2009A, 0.000%, 12/15/39	Call		

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42	6/21 at 100.00	A-	\$ 103,103
110	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, Juvenile Detention Center Facility Project, Tender Option Bond Trust 2015-XF1019, 18.200%, 5/01/30, 144A (IF) (4)	No Opt. Call	Aaa	243,708
3,590	Total Tax Obligation/Limited Transportation – 12.1% (11.5% of Total Investments)			2,474,153
250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NCFG Insured Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:	11/18 at 100.00	Baa2	250,703
150	4.125%, 1/01/39	1/24 at 100.00	A1	153,996
200	5.000%, 1/01/44	1/24 at 100.00	A1	220,464
540	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Series 2017, 5.000%, 7/01/47	7/27 at 100.00	A1	614,174
300	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27	1/23 at 100.00	A-	325,917
190	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB	209,441
80	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	BB	90,471
320	New Jersey Economic Development Authority, Special Facility Revenue Bonds, Port Newark Container Terminal LLC Project, Refunding Series 2017, 5.000%, 10/01/47 (Alternative Minimum Tax)	10/27 at 100.00	Ba1	343,382
255	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2015E, 5.000%, 1/01/45	1/25 at 100.00	A+	282,150
315	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	350,160
2,600	Total Transportation			2,840,858
	U.S. Guaranteed – 16.1% (15.2% of Total Investments) (5)			
630	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+	660,971
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			

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100	5.750%, 6/01/31 (Pre-refunded 6/01/20)	6/20 at 100.00	Aaa	106,943
50	5.875%, 6/01/42 (Pre-refunded 6/01/20)	6/20 at 100.00	Aaa	53,578
810	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2009A, 5.500%, 9/01/36 (Pre-refunded 9/01/19)	9/19 at 100.00	A2	840,706
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
20	5.250%, 7/01/31 (Pre-refunded 7/01/23)	7/23 at 100.00	N/R	22,786
85	5.250%, 7/01/31 (Pre-refunded 7/01/23)	7/23 at 100.00	N/R	97,048
70	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	77,211
270	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 (Pre-refunded 10/01/18)	10/18 at 100.00	BBB+	270,732
1,575	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31 (Pre-refunded 10/01/19)	10/19 at 100.00	A-	1,641,084
3,610	Total U.S. Guaranteed			3,771,059

NJV Nuveen New Jersey Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 3.7% (3.5% of Total Investments)			
\$ 470	Essex County Improvement Authority, New Jersey, Solid Waste Disposal Revenue Bonds, Covanta Project, Series 2015, 5.250%, 7/01/45, 144A (Alternative Minimum Tax)	7/20 at 100.00	BB–	\$ 474,677
300	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPPG Insured	No Opt. Call	A	329,262
65	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Chambers Project, Refunding Series 2014A, 5.000%, 12/01/23 (Alternative Minimum Tax)	No Opt. Call	BBB–	69,723
835	Total Utilities			873,662
\$ 24,849	Total Long-Term Investments (cost \$24,010,758)			24,790,027
	Floating Rate Obligations – (6.4)%			(1,500,000)
	Other Assets Less Liabilities – 0.7%			158,266
	Net Assets Applicable to Common Shares – 100%			\$ 23,448,293

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate 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.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Quality Municipal Income Fund
 NQP Portfolio of Investments
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 161.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 161.0% (100.0% of Total Investments)			
	Consumer Staples – 0.4% (0.3% of Total Investments)			
\$2,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA–	\$2,396,960
	Education and Civic Organizations – 19.6% (12.2% of Total Investments)			
1,255	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3	1,420,484
5,035	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/28	3/23 at 100.00	AA	5,627,620
940	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A, 3.500%, 3/01/34	3/23 at 100.00	A	916,895
735	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2016: 3.000%, 10/15/30	10/26 at 100.00	Baa3	659,714
1,000	5.000%, 10/15/38	10/26 at 100.00	Baa3	1,080,150
1,625	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2017, 5.000%, 10/15/47	10/27 at 100.00	Baa3	1,755,715
3,215	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, School Lane Charter School Project, Series 2016, 5.125%, 3/15/36	3/27 at 100.00	BBB–	3,454,903
835	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2017A, 5.000%, 12/15/47	12/27 at 100.00	BBB–	870,187
2,200	Crawford County Industrial Development Authority, Pennsylvania, College Revenue Bonds, Allegheny College, Series 2016, 3.000%, 5/01/34	5/26 at 100.00	A–	1,957,626
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Dickinson College, Project Second Series 2017A, 5.000%, 11/01/39	11/27 at 100.00	A+	1,124,100
1,020	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	1,079,058

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750	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	11/18 at 100.00	AA	750,608
4,595	Erie Higher Education Building Authority, Pennsylvania, Revenue Bonds, Gannon University, Series 2016, 4.000%, 5/01/46	11/26 at 100.00	BBB+	4,365,939
2,395	General Authority of Southcentral Pennsylvania, Revenue Bonds, AICUP Financing Program-York College of Pennsylvania, Series 2017 PP4, 3.375%, 11/01/37	10/27 at 100.00	A-	2,266,676
590	Huntingdon County General Authority, Pennsylvania, Revenue Bonds, Juniata College, Series 2016OO2: 3.250%, 5/01/36	5/26 at 100.00	BBB+	540,658
1,555	3.500%, 5/01/41	5/26 at 100.00	BBB+	1,439,806
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B, 0.000%, 11/01/19 – AMBAC Insured Lackawanna County Industrial Development Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2017:	No Opt. Call	N/R	798,203
475	3.375%, 11/01/33	11/27 at 100.00	A-	454,000
2,910	4.000%, 11/01/40	11/27 at 100.00	A-	2,925,423
5,235	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32	5/22 at 100.00	A	5,535,175
1,855	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Thomas Jefferson University, Series 2018A, 5.000%, 9/01/48	9/28 at 100.00	A+	2,059,755

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NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$2,155	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB	\$2,228,744
1,400	Northampton County General Purpose Authority, Pennsylvania, Revenue Bonds, Lafayette College, Refunding Series 2017, 5.000%, 11/01/34	11/27 at 100.00	Aa3	1,619,016
1,465	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38	9/23 at 100.00	BBB-	1,627,058
1,625	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	11/18 at 100.00	Aa3	1,628,884
2,415	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35	11/21 at 100.00	A-	2,579,582
2,545	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Bryn Mawr College, Refunding Series 2014: 5.000%, 12/01/38	12/24 at 100.00	AA	2,893,003
2,080	5.000%, 12/01/44	12/24 at 100.00	AA	2,356,744
85	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	90,809
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42	5/22 at 100.00	BBB	1,041,440
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00	BBB	321,571
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42	4/22 at 100.00	Aa3	2,148,540
7,125	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Refunding Series 2015A, 5.250%, 9/01/50	3/25 at 100.00	A+	7,895,498
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	819,706
1,030	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39	11/22 at 100.00	A3	1,037,025
4,300	5.000%, 11/01/42	11/22 at 100.00	A3	4,642,194
1,310			A3	1,450,851

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	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2015A, 5.000%, 11/01/36	11/25 at 100.00		
1,590	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	7/23 at 100.00	A-	1,708,137
3,005	Pennsylvania State University, Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	Aa1	3,135,237
1,255	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, La Salle University, Series 2017, 3.625%, 5/01/35	11/27 at 100.00	BBB-	1,198,123
554	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 (4)	11/18 at 100.00	N/R	5,540
4,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43, 144A	6/20 at 100.00	BB	4,699,710
500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	11/18 at 100.00	N/R	434,915
2,420	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, University of the Arts, Series 2017, 5.000%, 3/15/45, 144A	3/28 at 100.00	N/R	2,460,317
2,320	Scranton-Lackawanna Health and Welfare Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2016, 5.000%, 11/01/37	5/26 at 100.00	A-	2,519,358
5,250	Scranton-Lackawanna Health and Welfare Authority, Pennsylvania, University Revenue Bonds, Marywood University, Series 2016, 5.000%, 6/01/46	6/26 at 100.00	BB+	5,306,648
5,000	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	5,391,200

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$3,555	Washington County Industrial Development Authority, Pennsylvania, College Revenue Bonds, AICUP Financing Program-Washington and Jefferson College Project, Series 2017-PP5, 3.375%, 11/01/36	11/27 at 100.00	A-	\$3,349,094
	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2015A:			
1,890	5.000%, 11/01/32	11/25 at 100.00	A-	2,118,803
740	5.000%, 11/01/33	11/25 at 100.00	A-	827,564
740	4.000%, 11/01/35	11/25 at 100.00	A-	746,852
104,969	Total Education and Civic Organizations			109,364,858
	Health Care – 33.8% (21.0% of Total Investments)			
11,220	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Allegheny Health Network Obligated Group Issue, Series 2018A, 4.000%, 4/01/44	4/28 at 100.00	A	11,095,570
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:			
1,860	5.000%, 4/01/25	11/18 at 100.00	Caa1	1,837,401
4,160	5.125%, 4/01/35	11/18 at 100.00	Caa1	3,830,112
	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:			
4,010	5.000%, 5/15/26	5/21 at 100.00	AA-	4,292,264
1,910	5.000%, 5/15/27	5/21 at 100.00	AA-	2,040,300
2,000	5.000%, 5/15/28	5/21 at 100.00	AA-	2,133,740
10,385	Berks County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Tower Health Project, Series 2017, 5.000%, 11/01/50	11/27 at 100.00	A	11,348,936
3,300	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital & Medical Center Project, Series 2012A, 4.500%, 11/01/41	5/22 at 100.00	A	3,408,735
4,000	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA-	4,365,920
	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2016A:			
805	5.000%, 11/15/41	11/25 at 100.00	A	883,318

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2,985	5.000%, 11/15/46	11/25 at 100.00	A	3,263,471
420	Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Main Line Health System, Series 2017A:	5/20 at 100.00	AA	439,370
3,200	4.000%, 10/01/36	10/27 at 100.00	AA	3,308,288
1,655	4.000%, 10/01/37	10/27 at 100.00	AA	1,707,116
	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Refunding Series 2016A:			
1,375	5.000%, 6/01/34	6/26 at 100.00	A+	1,544,414
375	5.000%, 6/01/35	6/26 at 100.00	A+	420,113
3,460	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A+	3,712,995
1,500	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB-	1,603,095
2,275	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2016A, 5.000%, 7/01/41	7/26 at 100.00	BBB-	2,427,971
5,000	Dubois Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Penn Highlands Healthcare, Series 2018, 5.000%, 7/15/48	1/28 at 100.00	A-	5,518,450
6,845	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	AA-	7,218,258
4,555	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2014A, 5.000%, 6/01/41	6/24 at 100.00	AA	4,994,056

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NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,370	Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional Medical Center, Series 2014A, 6.000%, 6/01/39	6/23 at 100.00	Ba1	\$1,477,312
2,200	Lancaster County Hospital Authority, Revenue Bonds, University of Pennsylvania Health System, Refunding Series 2016B, 5.000%, 8/15/46	8/26 at 100.00	AA	2,479,114
3,000	Lancaster County Hospital Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2016A, 5.000%, 8/15/42	8/26 at 100.00	AA	3,394,080
3,450	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Refunding Series 2016A, 4.000%, 7/01/35	7/26 at 100.00	A+	3,486,846
2,565	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43	7/22 at 100.00	A+	2,573,003
1,265	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Refunding Series 2016: 3.000%, 11/01/36	5/26 at 100.00	A	1,122,384
2,850	4.000%, 11/01/41	5/26 at 100.00	A	2,859,206
4,955	4.000%, 11/01/46	5/26 at 100.00	A	4,954,752
4,600	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32	11/22 at 100.00	A	4,751,018
6,000	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A: 5.500%, 7/01/28	7/19 at 100.00	AA-	6,185,700
2,840	5.750%, 7/01/39	7/19 at 100.00	AA-	2,935,339
1,020	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2016: 3.375%, 7/01/32	7/26 at 100.00	A+	978,996
2,650	5.000%, 7/01/41	7/26 at 100.00	A+	2,914,099
925	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41	4/22 at 100.00	AA	991,424
7,500			Baa3	7,991,250

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	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45	1/25 at 100.00		
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh Medical Center, Series 2013A, 5.000%, 7/01/43	7/23 at 100.00	AA-	4,309,920
3,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	AA	3,345,737
16,385	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2016C, 4.000%, 8/15/41 (UB) (5)			
2,935	Philadelphia Authority for Industrial Development, Pennsylvania, Hospital Revenue Bonds, The Children's Hospital of Philadelphia, Series 2017, 5.000%, 7/01/33	7/27 at 100.00	AA	3,394,298
4,885	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB-	5,269,450
2,440	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 2015-XF0114, 10.393%, 7/01/41, 144A (IF)	7/21 at 100.00	AA	2,932,734
	Pocono Mountains Industrial Park Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital -Monroe Project, Series 2015A:	8/26 at 100.00	AA	16,879,827
3,000	5.000%, 8/15/40	2/25 at 100.00	A-	3,250,350
1,590	4.000%, 8/15/45	2/25 at 100.00	A-	1,590,859
3,000	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2016B, 5.000%, 7/01/45	1/27 at 100.00	A+	3,299,580
3,000	Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Refunding Series 2014A, 5.000%, 6/01/44	6/24 at 100.00	Aa3	3,259,590
1,800	The Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Bonds, Pennsylvania, Temple University Health System Obligated Group, Series of 2017, 5.000%, 7/01/30	7/27 at 100.00	BBB-	1,987,506

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$3,470	Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	A-	\$3,651,724
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B:			
1,835	5.625%, 1/01/32	1/22 at 100.00	AA	2,027,767
1,970	5.750%, 1/01/41	1/22 at 100.00	AA	2,183,450
575	Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excela Health Project, Series 2010A, 5.125%, 7/01/30	7/20 at 100.00	A3	599,294
178,470	Total Health Care			188,470,502
	Housing/Multifamily – 1.1% (0.6% of Total Investments)			
160	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	167,856
1,235	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46	7/24 at 100.00	BBB-	1,307,062
1,900	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB-	2,018,180
420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44	10/22 at 100.00	BBB-	435,788
270	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University Properties Inc. Student Housing Project at East Stroudsburg University of Pennsylvania, Series 2016A, 5.000%, 7/01/31	7/26 at 100.00	Baa3	292,302
1,658	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	11/18 at 100.00	Baa3	1,659,525
5,643	Total Housing/Multifamily			5,880,713
	Housing/Single Family – 16.8% (10.4% of Total Investments)			
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			
4,750	3.300%, 10/01/32	10/21 at 100.00	AA+	4,718,175
2,275	3.650%, 10/01/37	10/21 at 100.00	AA+	2,278,890

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2,005	3.700%, 10/01/42	10/21 at 100.00	AA+	2,006,684
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-116B:			
2,330	3.950%, 10/01/40	10/24 at 100.00	AA+	2,358,845
3,145	4.000%, 4/01/45	10/24 at 100.00	AA+	3,173,651
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-117B:			
3,290	3.900%, 10/01/35	10/24 at 100.00	AA+	3,354,122
2,465	4.050%, 10/01/40	10/24 at 100.00	AA+	2,515,508
4,225	4.150%, 10/01/45	10/24 at 100.00	AA+	4,322,851
7,175	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-118B, 4.100%, 10/01/45	4/25 at 100.00	AA+	7,290,589
20,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016, 3.200%, 10/01/41 (UB)	10/25 at 100.00	AA+	18,545,000
2,045	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-119, 3.500%, 10/01/36	4/25 at 100.00	AA+	2,026,022
7,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-120, 3.200%, 4/01/40	10/25 at 100.00	AA+	6,385,260
2,450	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-121, 3.200%, 10/01/41	10/25 at 100.00	AA+	2,271,763
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017:			
2,000	3.650%, 10/01/32 (UB) (5)	4/26 at 100.00	AA+	2,043,840
6,725	3.900%, 10/01/36 (UB) (5)	4/26 at 100.00	AA+	6,866,494

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NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017-123B:			
\$4,160	3.450%, 10/01/32	10/26 at 100.00	AA+	\$4,177,430
4,165	3.900%, 10/01/37	10/26 at 100.00	AA+	4,242,969
3,960	4.000%, 10/01/42	10/26 at 100.00	AA+	4,020,034
5,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017-124B, 3.500%, 10/01/37	10/26 at 100.00	AA+	4,924,550
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2018-126A:			
2,400	3.700%, 10/01/33	4/27 at 100.00	AA+	2,408,712
2,260	3.950%, 10/01/38	4/27 at 100.00	AA+	2,266,486
615	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0066, 11.164%, 10/01/33, 144A (Alternative Minimum Tax) (IF)	No Opt. Call	AA+	619,526
600	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0109, 7.494%, 10/01/31, 144A (IF) (5)	10/22 at 100.00	AA+	625,644
95,040	Total Housing/Single Family Industrials – 1.0% (0.6% of Total Investments)			93,443,045
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A:			
2,495	5.000%, 11/01/23 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,715,982
545	5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	588,595
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,125,340
5,040	Total Industrials Long-Term Care – 5.4% (3.4% of Total Investments)			5,429,917
	Berks County Industrial Development Authority, Pennsylvania, Healthcare Facilities Revenue Bonds, The Highlands at Wyomissing, Series 2018:			
1,000	5.000%, 5/15/43	5/25 at 102.00	N/R	1,084,590

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400	5.000%, 5/15/48 Berks County Industrial Development Authority, Pennsylvania, Healthcare Facilities Revenue Bonds, Highlands at Wyomissing, Series 2017A:	5/25 at 102.00	N/R	432,600
565	5.000%, 5/15/37	5/27 at 100.00	N/R	614,771
1,160	5.000%, 5/15/47 Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Simpson Senior Services Project, Series 2015A, 5.000%, 12/01/35	5/27 at 100.00	N/R	1,252,371
230	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2016:	12/25 at 100.00	N/R	235,594
985	5.000%, 1/01/28	1/26 at 100.00	N/R	1,104,658
1,815	5.000%, 1/01/29	1/26 at 100.00	N/R	2,026,683
735	5.000%, 1/01/30	1/26 at 100.00	N/R	817,680
300	3.250%, 1/01/36	1/26 at 100.00	N/R	275,955
2,015	3.250%, 1/01/39 Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/26 at 100.00	N/R	1,821,741
500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015:	1/19 at 100.00	BBB+	505,725
4,380	4.000%, 1/01/33	1/25 at 100.00	BBB+	4,418,807
5,740	5.000%, 1/01/38 Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Villages Project, Series 2015, 5.000%, 11/01/35	1/25 at 100.00	BBB+	6,214,124
650	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc., Series 2012, 5.000%, 4/01/33	5/25 at 100.00	A	709,430
530	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45	4/22 at 100.00	BB+	542,497
1,250		7/25 at 100.00	N/R	1,324,688

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013:			
\$1,000	5.375%, 5/01/28	5/23 at 100.00	BBB	\$1,093,790
1,665	5.750%, 5/01/35	5/23 at 100.00	BBB	1,832,832
1,500	Langhorne Manor Boro Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38	11/18 at 100.00	A-	1,500,735
2,150	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, ACTS Retirement-Life Communities, Inc. Obligated Group, Refunding Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A-	2,315,615
28,570	Total Long-Term Care			30,124,886
	Materials – 1.2% (0.8% of Total Investments)			
6,455	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R	6,808,928
	Tax Obligation/General – 24.5% (15.2% of Total Investments)			
1,305	Adams County, Pennsylvania, General Obligation Bonds, Series 2017B, 2.500%, 11/15/29	11/25 at 100.00	Aa2	1,231,737
1,700	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	AA-	1,842,562
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:			
2,780	5.250%, 12/01/32	12/23 at 100.00	AA-	3,132,726
2,000	5.250%, 12/01/33	12/23 at 100.00	AA-	2,252,720
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74:			
1,750	5.000%, 12/01/32	12/24 at 100.00	AA-	1,958,285
1,285	5.000%, 12/01/34	12/24 at 100.00	AA-	1,433,276
5,100	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	AA-	5,564,508
	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2016:			
1,500	4.000%, 8/01/31	8/26 at 100.00	Aa2	1,583,205
1,500	4.000%, 8/01/32	8/26 at 100.00	Aa2	1,578,915
1,255	4.000%, 8/01/33		Aa2	1,316,558

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		8/26 at 100.00		
1,950	Boyertown Area School District, Berks and Montgomery Counties, Pennsylvania, General Obligation Bonds, Series 2015, 5.000%, 10/01/38	4/24 at 100.00	AA-	2,140,320
3,000	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43	6/23 at 100.00	A2	3,297,360
	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D:			
3,000	5.000%, 12/15/37	12/24 at 100.00	AA	3,333,600
1,075	5.000%, 12/15/38 – BAM Insured	12/24 at 100.00	AA	1,193,250
1,100	5.000%, 12/15/39	12/24 at 100.00	AA	1,219,669
2,400	County of Allegheny, Pennsylvania, General Obligation Bonds, Series 2018C-77, 5.000%, 11/01/43	11/28 at 100.00	AA-	2,731,752
650	Cranberry Township, Pennsylvania, General Obligation Bonds, Refunding Series 2015, 3.250%, 10/01/32	10/25 at 100.00	Aaa	656,143
7,465	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	N/R	4,562,085
6,680	Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32	10/22 at 100.00	Aa3	6,899,772
6,225	Lehigh Area School District, Carbon County, Pennsylvania, General Obligation Bonds, Limited Tax Series 2015A, 5.000%, 11/15/43 – BAM Insured	11/23 at 100.00	AA	6,816,313
	North Allegheny School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2015:			
5,000	5.000%, 5/01/31	5/25 at 100.00	AA	5,689,550
4,000	5.000%, 5/01/32	5/25 at 100.00	AA	4,546,440
2,875	5.000%, 5/01/33	5/25 at 100.00	AA	3,260,279

NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Pennsbury School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2016A:			
\$3,115	5.000%, 10/01/32	4/25 at 100.00	Aa2	\$3,525,713
1,000	5.000%, 10/01/33	4/25 at 100.00	Aa2	1,128,650
2,660	5.000%, 10/01/34	4/25 at 100.00	Aa2	2,995,399
2,045	5.000%, 10/01/35	4/25 at 100.00	Aa2	2,297,660
2,620	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured	1/24 at 100.00	AA	2,938,487
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	A+	4,427,871
745	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	823,642
	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:			
2,590	5.000%, 9/01/25	9/22 at 100.00	AA–	2,864,436
6,800	5.000%, 9/01/26	9/22 at 100.00	AA–	7,515,088
2,485	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	11/18 at 100.00	Aa1	2,410,003
1,000	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,038,370
11,440	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	Baa2	6,945,453
	Scranton, Lackawanna County, Pennsylvania, General Obligation Notes, Series 2016:			
280	5.000%, 11/15/26	5/24 at 100.00	BB+	300,602
2,925	5.000%, 11/15/32	5/24 at 100.00	BB+	3,096,902
1,000	South Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014, 3.375%, 8/01/32 – BAM Insured	2/20 at 100.00	AA	1,002,500
21,000			AA	24,858,540

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	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (5)	No Opt. Call		
	The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A:			
285	5.000%, 11/15/21	No Opt. Call	BB+	293,450
170	5.000%, 11/15/28	5/24 at 100.00	BB+	172,256
131,680	Total Tax Obligation/General Tax Obligation/Limited – 10.3% (6.4% of Total Investments)			136,876,047
1,290	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	10/18 at 100.00	N/R	1,273,462
1,475	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa3	1,533,779
155	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Project, Series 2018, 5.000%, 5/01/33, 144A	5/28 at 100.00	Ba1	170,963
1,115	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Refunding Project, Series 2017, 5.000%, 5/01/42, 144A	5/27 at 100.00	Ba1	1,201,758
1,135	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018: 5.000%, 6/01/33	6/28 at 100.00	A1	1,284,434
5,000	4.000%, 6/01/39 – AGM Insured	6/28 at 100.00	AA	5,117,400
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,670	5.250%, 1/01/36	1/22 at 100.00	A	1,767,812
655	5.125%, 1/01/42	1/22 at 100.00	A	687,658
1,662	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33, 144A	7/24 at 100.00	N/R	1,687,595
3,500	Norristown Area School District, Pennsylvania, Installment Purchase Certificates of Participation, Series 2012, 5.000%, 4/01/32	4/22 at 100.00	Baa1	3,655,610

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,935	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	A2	\$2,074,552
7,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43	12/23 at 100.00	AA-	7,801,080
2,650	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A: 0.000%, 12/01/37 (6)	No Opt. Call	AA-	2,465,136
4,000	0.000%, 12/01/44 (6)	No Opt. Call	AA-	3,716,720
2,500	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Subordinate Series 2018B, 5.000%, 12/01/48	12/28 at 100.00	A+	2,786,050
5,530	Philadelphia Authority For Industrial Development, Pennsylvania, Revenue Bonds, Cultural and Commercial Corridors Program, Refunding Series 2016A, 5.000%, 12/01/30	12/25 at 100.00	A	6,187,351
3,820	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured	8/22 at 100.00	AA	4,182,098
4,225	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	C	4,763,814
2,500	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 5.000%, 6/01/23	No Opt. Call	AA-	2,812,100
1,180	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5337 State of Good Repair Formula Program Funds, Refunding Series 2017, 5.000%, 6/01/24	No Opt. Call	AA-	1,348,964
825	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2018, 5.000%, 7/01/35	1/28 at 100.00	BB	845,336
53,822	Total Tax Obligation/Limited Transportation – 10.5% (6.5% of Total Investments)			57,363,672
3,280	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	3,402,442
1,270	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: 5.000%, 1/01/22	No Opt. Call	A-	1,384,135
2,425	5.000%, 1/01/23	No Opt. Call	A-	2,684,427

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2,310	5.000%, 1/01/24	1/23 at 100.00	A-	2,545,135
610	5.000%, 1/01/25	1/23 at 100.00	A-	668,682
3,990	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	4,304,053
12,100	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 6.375%, 12/01/38	12/27 at 100.00	A	14,868,117
820	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Subordinate Second Series 2016B-2, 5.000%, 6/01/39	6/26 at 100.00	A3	896,900
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2014C, 5.000%, 12/01/44	12/24 at 100.00	A+	3,297,720
10,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015B, 5.000%, 12/01/45	12/25 at 100.00	A1	11,059,100
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 6.250%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	2,444,280
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2017B-1:			
1,430	5.000%, 6/01/31	6/27 at 100.00	A3	1,602,801
1,430	5.000%, 6/01/33	6/27 at 100.00	A3	1,592,505
605	Philadelphia, Pennsylvania, Airport Revenue Bonds, Refunding Series 2017A, 3.000%, 7/01/34 – AGM Insured	7/27 at 100.00	AA	572,711
1,500	Philadelphia, Pennsylvania, Airport Revenue Bonds, Refunding Series 2017B, 5.000%, 7/01/42 (Alternative Minimum Tax)	7/27 at 100.00	A	1,669,440
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A	1,979,399

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NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2017:			
\$1,000	5.000%, 12/15/30	12/27 at 100.00	A-	\$1,133,160
500	5.000%, 12/15/33	12/27 at 100.00	A-	561,060
550	5.000%, 12/15/34	12/27 at 100.00	A-	615,313
1,000	5.000%, 12/15/36	12/27 at 100.00	A-	1,112,040
250	5.000%, 12/15/37	12/27 at 100.00	A-	277,385
51,935	Total Transportation			58,670,805
	U.S. Guaranteed – 19.0% (11.8% of Total Investments) (7)			
2,325	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R	2,534,459
6,025	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29 (Pre-refunded 8/01/19)	8/19 at 100.00	Aa2	6,207,256
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 2015-XF0123:			
825	10.338%, 12/01/29 (Pre-refunded 12/01/21) – AGM Insured, 144A (IF) (5)	12/21 at 100.00	AA	1,069,753
1,665	10.346%, 12/01/33 (Pre-refunded 12/01/21) – AGM Insured, 144A (IF) (5)	12/21 at 100.00	AA	2,159,438
4,100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 (Pre-refunded 11/15/21)	11/21 at 100.00	AA-	4,746,365
	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
310	4.000%, 7/01/24 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	322,450
1,430	4.000%, 7/01/25 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	1,487,429
915	4.000%, 7/01/26 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	951,746
1,175	Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R	1,240,072
4,500			N/R	4,568,490

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	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 (Pre-refunded 1/01/19)	1/19 at 100.00		
3,000	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	3,278,310
3,385	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond Trust 2015-XF0064, 10.400%, 7/01/42, 144A (Pre-refunded 1/01/22) (IF)	1/22 at 100.00	N/R	4,365,601
365	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: 4.000%, 1/01/25 (Pre-refunded 1/01/22)	1/22 at 100.00	N/R	388,586
3,000	5.000%, 1/01/41 (Pre-refunded 1/01/22)	1/22 at 100.00	N/R	3,289,830
3,730	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R	4,129,670
1,130	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R	1,207,077
3,525	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R	3,659,726
1,415	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R	1,539,845
1,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	1,396,187
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A: 5.000%, 7/01/27 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	1,108,670
750	5.000%, 7/01/32 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	831,503
1,195	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Refunding Series 2013, 5.000%, 6/01/32 (Pre-refunded 6/01/23)	6/23 at 100.00	N/R	1,352,238

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
\$2,015	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40 (Pre-refunded 3/01/20)	3/20 at 100.00	A+	\$2,109,302
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2010A1&2:			
315	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R	340,524
1,440	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	AA-	1,556,683
3,915	5.000%, 12/01/38 (Pre-refunded 12/01/19)	12/19 at 100.00	AA-	4,075,084
2,065	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B, 5.000%, 12/01/41 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R	2,265,780
3,180	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2012A, 5.000%, 12/01/31 (Pre-refunded 12/01/21)	12/21 at 100.00	AA-	3,494,470
5,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 (Pre-refunded 12/01/18) – NPFPG Insured	12/18 at 100.00	AA	5,167,589
2,485	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 (Pre-refunded 12/01/19)	12/19 at 100.00	A	2,586,612
205	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFPG Insured (ETM)	No Opt. Call	N/R	216,890
7,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R	7,549,474
1,135	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM)	No Opt. Call	AA+	1,177,755
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 (Pre-refunded 8/01/20)	8/20 at 100.00	A	3,643,407
1,470	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM)	No Opt. Call	Baa2	1,515,746
	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A:			
55	5.000%, 11/15/40 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R	58,744
605	5.000%, 11/15/40 (Pre-refunded 11/15/20)	11/20 at 100.00	AA-	646,188
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010,	7/20 at 100.00	N/R	1,717,974

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	5.500%, 7/01/29 (Pre-refunded 7/01/20) Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding & Improvement Series 2011:			
3,130	6.875%, 8/01/31 (Pre-refunded 8/01/21)	8/21 at 100.00	A-	3,569,984
2,500	7.000%, 8/01/41 (Pre-refunded 8/01/21) West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011:	8/21 at 100.00	A-	2,860,225
325	6.250%, 1/01/31 (Pre-refunded 1/01/21)	1/21 at 100.00	AA	357,815
4,555	6.500%, 1/01/36 (Pre-refunded 1/01/21) Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 2016-XF1058, 12.574%, 8/15/37, 144A (Pre-refunded 8/15/23) (IF) (5)	1/21 at 100.00	AA	5,040,700
1,930	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 (Pre-refunded 11/01/20)	8/23 at 100.00	A+	2,973,416
1,110	Total U.S. Guaranteed Utilities – 8.3% (5.2% of Total Investments)	11/20 at 100.00	A-	1,186,690
96,748	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2005A, 4.000%, 1/01/35 (Mandatory put 7/01/21) (4)			105,945,753
2,540	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) (4)	No Opt. Call	N/R	1,524,000
3,000	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (4)	No Opt. Call	N/R	2,895,000
6,210				3,726,000

NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$9,855	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (4)	No Opt. Call	N/R	\$5,913,000
7,250	Delaware County Industrial Development Authority, Pennsylvania, Revenue Bonds, Covanta Project, Refunding Series 2015A, 5.000%, 7/01/43	7/20 at 100.00	BB-	7,329,968
4,015	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A+	4,190,536
2,220	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	B+	2,264,999
4,575	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA-	4,716,825
5,000	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009B, 5.000%, 11/15/40	11/19 at 100.00	AA-	5,171,800
3,500	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifteenth Series 2017: 5.000%, 8/01/42	8/27 at 100.00	A	3,918,495
1,500	5.000%, 8/01/47	8/27 at 100.00	A	1,673,265
2,735	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Thirteenth Series 2015, 5.000%, 8/01/29	8/25 at 100.00	A	3,099,329
52,400	Total Utilities Water and Sewer – 9.1% (5.6% of Total Investments)			46,423,217
3,325	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2015: 5.000%, 12/01/40	12/25 at 100.00	A+	3,679,412
3,320	5.000%, 12/01/45	12/25 at 100.00	A+	3,660,400
1,110	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2015: 5.000%, 5/01/40	5/25 at 100.00	Aa3	1,236,618
2,220	4.000%, 5/01/45	5/25 at 100.00	Aa3	2,266,775

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665	Findlay Township Municipal Authority, Allegheny County, Pennsylvania, Revenue Bonds, Series 2015, 3.375%, 12/15/35 – BAM Insured	12/20 at 100.00	AA	658,523
7,295	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B: 0.000%, 12/01/34	No Opt. Call	A	3,828,416
4,420	0.000%, 12/01/35	No Opt. Call	A	2,210,575
12,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	13,740,125
1,100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	1,146,530
6,560	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A+	6,935,166
2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A+	2,684,725
5,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Bonds, First Lien Series 2013B, 5.250%, 9/01/40	9/23 at 100.00	A	5,561,750
2,840	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured	11/19 at 100.00	AA	2,791,294
170	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2017, 3.375%, 5/15/32 – AGM Insured	5/26 at 100.00	AA	172,242
53,025	Total Water and Sewer			50,572,551
\$ 865,797	Total Long-Term Investments (cost \$872,405,952)			897,771,854
	Floating Rate Obligations – (8.6)%			(47,825,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (15.6)% (8)			(86,992,645)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (38.9)% (9)			(216,665,196)
	Other Assets Less Liabilities – 2.1% (10)			11,327,125
	Net Assets Applicable to Common Shares – 100%			\$557,616,138

Investments in Derivatives

Futures Contracts

Description	Contract Position	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)	Variation Margin Receivable/ (Payable)
U.S. Treasury Long Bond	Short	(122)	12/18	\$(17,526,225)	\$17,594,688	\$(68,462)	\$(68,148)

Interest Rate Swaps – OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Optional Termination Date (11)	Maturity Date	Unrealized Appreciation (Depreciation) Value
JPMorgan Chase Bank, N.A.	\$20,300,000	Receive	3-Month SIFMA	2.038%	Quarterly	12/14/18	1/11/19	12/14/28	\$311,928 \$311,928

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund’s records.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (7) 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.
- (8) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 9.7%.
- (9) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 24.1%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (“OTC”) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of

Assets and Liabilities, when applicable.

(11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

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

ETM Escrowed to maturity.

IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

SIFMA Securities Industry and Financial Market Association

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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Nuveen Pennsylvania Municipal Value Fund
 NPN Portfolio of Investments
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 101.2% (100.0% of Total Investments)			
	Consumer Staples – 3.8% (3.7% of Total Investments)			
\$485	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	A–	\$548,102
110	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA–	131,833
595	Total Consumer Staples			679,935
	Education and Civic Organizations – 6.3% (6.2% of Total Investments)			
50	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2017, 5.000%, 10/15/37	10/27 at 100.00	Baa3	54,502
70	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, School Lane Charter School Project, Series 2016, 5.125%, 3/15/36	3/27 at 100.00	BBB–	75,223
20	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2017A, 5.000%, 12/15/47	12/27 at 100.00	BBB–	20,843
100	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Dickinson College Project, Second Series 2017A, 5.000%, 11/01/39	11/27 at 100.00	A+	112,410
30	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	31,737
60	Erie Higher Education Building Authority, Pennsylvania, Revenue Bonds, Gannon University, Series 2016, 4.000%, 5/01/46	11/26 at 100.00	BBB+	57,009
60	General Authority of Southcentral Pennsylvania, Revenue Bonds, AICUP Financing Program-York College of Pennsylvania, Series 2017 PP4, 3.375%, 11/01/37	10/27 at 100.00	A–	56,785
	Huntingdon County General Authority, Pennsylvania, Revenue Bonds, Juniata College, Series 2016OO2:			
15	3.250%, 5/01/36	5/26 at 100.00	BBB+	13,746
35	3.500%, 5/01/41	5/26 at 100.00	BBB+	32,407
50	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Thomas Jefferson University, Series 2018A, 5.000%, 9/01/48	9/28 at 100.00	A+	55,519
35			BBB–	38,872

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	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,9/23 at Holy Family University, Series 2013A, 6.500%, 9/01/38	100.00		
40	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,9/22 at Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	100.00	A+	43,142
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
35	4.000%, 11/01/39	11/22 at 100.00	A3	35,239
60	5.000%, 11/01/42	11/22 at 100.00	A3	64,775
95	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,7/23 at Widener University, Series 2013A, 5.500%, 7/15/38	100.00	A-	102,059
70	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, La Salle University, Series 2017, 3.625%, 5/01/35	11/27 at 100.00	BBB-	66,828
100	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43, 144A	6/20 at 100.00	BB	104,438
50	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, University of the Arts, Series 2017, 5.000%, 3/15/45, 144A	3/28 at 100.00	N/R	50,833
135	Washington County Industrial Development Authority, Pennsylvania, College Revenue Bonds, AICUP Financing Program-Washington and Jefferson College Project, Series 2017-PP5, 3.375%, 11/01/36	11/27 at 100.00	A-	127,181
1,110	Total Education and Civic Organizations			1,143,548

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 19.6% (19.4% of Total Investments)			
\$260	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Allegheny Health Network Obligated Group Issue, Series 2018A, 4.000%, 4/01/44	4/28 at 100.00	A	\$257,117
500	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34	8/19 at 100.00	AA–	515,330
235	Berks County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Tower Health Project, Series 2017, 5.000%, 11/01/50	11/27 at 100.00	A	256,813
100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2016A, 5.000%, 11/15/46	11/25 at 100.00	A	109,329
75	Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Main Line Health System, Series 2017A, 4.000%, 10/01/37	10/27 at 100.00	AA	77,362
55	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Refunding Series 2016A, 5.000%, 6/01/35	6/26 at 100.00	A+	61,617
35	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A+	37,559
225	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2016A, 5.000%, 7/01/41	7/26 at 100.00	BBB–	240,129
150	Dubois Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Penn Highlands Healthcare, Series 2018, 5.000%, 7/15/48	1/28 at 100.00	A–	165,554
100	Lancaster County Hospital Authority, Revenue Bonds, University of Pennsylvania Health System, Refunding Series 2016B, 5.000%, 8/15/46	8/26 at 100.00	AA	112,687
150	Lancaster County Hospital Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2016A, 5.000%, 8/15/42	8/26 at 100.00	AA	169,704
100	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Refunding Series 2016, 4.000%, 11/01/41	5/26 at 100.00	A	100,323
100	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA–	103,357
200	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45	1/25 at 100.00	Baa3	213,100
65	Philadelphia Authority for Industrial Development, Pennsylvania, Hospital Revenue Bonds, The Children’s Hospital of Philadelphia, Series 2017, 5.000%, 7/01/33	7/27 at 100.00	AA	75,172
145			BBB–	156,412

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	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00		
200	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2016B, 5.000%, 7/01/45	1/27 at 100.00	A+	219,972
445	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	AA-	458,403
100	The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series of 2017, 5.000%, 7/01/30	7/27 at 100.00	BBB-	110,417
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	AA	110,835
3,340	Total Health Care Housing/Multifamily – 7.1% (7.0% of Total Investments)			3,551,192
15	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	15,737
30	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46	7/24 at 100.00	BBB-	31,751
100	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB-	106,220
300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University Properties Inc. Student Housing Project at East Stroudsburg University of Pennsylvania, Series 2016A, 5.000%, 7/01/35	7/26 at 100.00	Baa3	321,003

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NPN Nuveen Pennsylvania Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mitchell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aa1	\$812,100
1,245	Total Housing/Multifamily Housing/Single Family – 11.4% (11.3% of Total Investments)			1,286,811
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			
65	3.300%, 10/01/32	10/21 at 100.00	AA+	64,565
25	3.650%, 10/01/37	10/21 at 100.00	AA+	25,043
40	3.700%, 10/01/42	10/21 at 100.00	AA+	40,034
120	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-116B, 4.000%, 4/01/45	10/24 at 100.00	AA+	121,093
315	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-118B, 4.100%, 10/01/45	4/25 at 100.00	AA+	320,075
400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016, 3.200%, 10/01/41 (UB)	10/25 at 100.00	AA+	370,900
55	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-119, 3.500%, 10/01/36	4/25 at 100.00	AA+	54,490
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-120, 3.200%, 4/01/40	10/25 at 100.00	AA+	456,090
100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-121, 3.200%, 10/01/41	10/25 at 100.00	AA+	92,725
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017-123B:			
70	3.450%, 10/01/32	10/26 at 100.00	AA+	70,293
75	3.900%, 10/01/37	10/26 at 100.00	AA+	76,404
70	4.000%, 10/01/42	10/26 at 100.00	AA+	71,061
250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017-125B, 3.700%, 10/01/47	4/27 at 100.00	AA+	249,110
35	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0066, 11.164%, 10/01/33, 144A (Alternative Minimum Tax) (IF)	No Opt. Call	AA+	35,258
25	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0109, 7.494%,	10/22 at 100.00	AA+	26,069

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2,145	10/01/31, 144A (IF) (4) Total Housing/Single Family Long-Term Care – 4.7% (4.6% of Total Investments)				2,073,210
155	Berks County Industrial Development Authority, Pennsylvania, Healthcare Facilities Revenue Bonds, Highlands at Wyomissing, Series 2017A, 5.000%, 5/15/42	5/27 at 100.00	N/R		167,938
100	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2016, 5.000%, 1/01/29	1/26 at 100.00	N/R		111,663
120	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015: 4.000%, 1/01/33	1/25 at 100.00	BBB+		121,063
135	5.000%, 1/01/38	1/25 at 100.00	BBB+		146,151
20	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Villages Project, Series 2015, 5.000%, 11/01/35	5/25 at 100.00	A		21,829
55	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013, 5.750%, 5/01/35	5/23 at 100.00	BBB		60,544
200	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, ACTS Retirement-Life Communities, Inc. Obligated Group, Series 2016, 5.000%, 11/15/36	11/26 at 100.00	N/R		220,752
785	Total Long-Term Care Materials – 1.0% (1.0% of Total Investments)				849,940
165	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R		174,047

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 8.1% (8.0% of Total Investments)			
\$ 215	Adams County, Pennsylvania, General Obligation Bonds, Series 2017B, 2.500%, 11/15/29	11/25 at 100.00	Aa2	\$ 202,930
220	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72, 5.250%, 12/01/32	12/23 at 100.00	AA–	247,914
45	Boyertown Area School District, Berks and Montgomery Counties, Pennsylvania, General Obligation Bonds, Series 2015, 5.000%, 10/01/38	4/24 at 100.00	AA–	49,392
115	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D, 5.000%, 12/15/39	12/24 at 100.00	AA	127,511
195	Lehigh Area School District, Carbon County, Pennsylvania, General Obligation Bonds, Limited Tax Series 2015A, 5.000%, 11/15/43 – BAM Insured	11/23 at 100.00	AA	213,523
15	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	16,583
400	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	AA–	442,064
55	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	10/18 at 100.00	Aa1	53,340
80	Scranton, Lackawanna County, Pennsylvania, General Obligation Notes, Series 2016, 5.000%, 11/15/32	5/24 at 100.00	BB+	84,702
	The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A:			
15	5.000%, 11/15/21	No Opt. Call	BB+	15,445
10	5.000%, 11/15/28	5/24 at 100.00	BB+	10,133
1,365	Total Tax Obligation/General			1,463,537
	Tax Obligation/Limited – 5.3% (5.2% of Total Investments)			
25	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa3	25,996
230	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Refunding Project, Series 2017, 5.000%, 5/01/42, 144A	5/27 at 100.00	Ba1	247,896
	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018:			
35	5.000%, 6/01/33	6/28 at 100.00	A1	39,608
95	4.000%, 6/01/39 – AGM Insured	6/28 at 100.00	AA	97,231
120	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	127,028
100			N/R	101,540

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	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33, 144A	7/24 at 100.00		
100	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37(5)	No Opt. Call	AA-	93,024
100	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Subordinate Series 2018B, 5.000%, 12/01/48	12/28 at 100.00	A+	111,442
15	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2018, 5.000%, 7/01/35	1/28 at 100.00	BB	15,370
100	York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, York County School of Technology, Series 2017B, 3.125%, 2/15/32 – BAM Insured	8/24 at 100.00	AA	96,108
920	Total Tax Obligation/Limited Transportation – 8.8% (8.7% of Total Investments)			955,243
230	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Series 2017, 5.000%, 7/01/42	7/27 at 100.00	A1	262,543
240	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	248,959
140	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	151,019
175	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 6/30/42 (Alternative Minimum Tax)	6/26 at 100.00	BBB	188,591

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NPN Nuveen Pennsylvania Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$565	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015B, 5.000%, 12/01/45	12/25 at 100.00	A1	\$ 624,838
100	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2017, 5.000%, 12/15/34	12/27 at 100.00	A-	111,875
1,450	Total Transportation			1,587,825
	U.S. Guaranteed – 18.8% (18.6% of Total Investments) (6)			
175	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 2015-XF0123, 10.338%, 12/01/29 (Pre-refunded 12/01/21) – AGM Insured, 144A (IF) (4)	12/21 at 100.00	AA	226,917
550	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+	577,037
5	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2009A, 5.125%, 6/01/33 (Pre-refunded 6/01/19)	6/19 at 100.00	A+	5,124
750	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, ACTS Retirement-Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29 (Pre-refunded 11/15/19)	11/19 at 100.00	A-	790,709
310	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R	321,848
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	53,700
120	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Refunding Series 2013, 5.000%, 6/01/32 (Pre-refunded 6/01/23)	6/23 at 100.00	N/R	135,790
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2010A1&2:			
110	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R	118,913
480	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	AA-	518,894
100	5.000%, 12/01/38 (Pre-refunded 12/01/19)	12/19 at 100.00	AA-	104,089
55	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 (Pre-refunded 12/01/19)	12/19 at 100.00	A	57,249
275			A	282,736

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	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34 (Pre-refunded 4/01/19)	4/19 at 100.00		
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.250%, 1/01/31 (Pre-refunded 1/01/21)	1/21 at 100.00	AA	110,097
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 (Pre-refunded 11/01/20)	11/20 at 100.00	A-	106,909
3,180	Total U.S. Guaranteed Utilities – 4.7% (4.7% of Total Investments)			3,410,012
140	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2005A, 4.000%, 1/01/35 (Mandatory put 7/01/21) (7)	No Opt. Call	N/R	84,000
250	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (7)	No Opt. Call	N/R	150,000
10	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (7)	No Opt. Call	N/R	6,000
170	Delaware County Industrial Development Authority, Pennsylvania, Revenue Bonds, Covanta Project, Refunding Series 2015A, 5.000%, 7/01/43	7/20 at 100.00	BB-	171,875
55	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor, Series 2006A, 2.550%, 11/01/41 (Mandatory put 12/03/18) (7)	No Opt. Call	N/R	33,000

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 100	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	B+	\$ 102,027
150	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifteenth Series 2017, 5.000%, 8/01/47	8/27 at 100.00	A	167,327
125	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Thirteenth Series 2015, 5.000%, 8/01/30	8/25 at 100.00	A	141,234
1,000	Total Utilities			855,463
	Water and Sewer – 1.6% (1.6% of Total Investments)			
200	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	219,842
60	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured	11/19 at 100.00	AA	58,971
5	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2017, 3.375%, 5/15/32 – AGM Insured	5/26 at 100.00	AA	5,066
265	Total Water and Sewer			283,879
\$ 17,565	Total Long-Term Investments (cost \$17,822,381)			18,314,642
	Floating Rate Obligations – (1.7)%			(300,000)
	Other Assets Less Liabilities – 0.5%			89,755
	Net Assets Applicable to Common Shares – 100%			\$ 18,104,397

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (7) 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.

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

IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

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

See accompanying notes to financial statements.

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Statement of Assets and Liabilities

August 31, 2018 (Unaudited)

	NXJ	NJV	NQP	NPN
Assets				
Long-term investments, at value (cost \$918,060,110, \$24,010,758, \$872,405,952 and \$17,822,381, respectively)	\$962,647,358	\$24,790,027	\$897,771,854	\$18,314,642
Cash	167,689	—	2,972,438	—
Cash collateral at brokers for investments in futures contracts ⁽¹⁾	—	—	361,639	—
Cash collateral at brokers for investments in swaps ⁽¹⁾	403,881	—	—	—
Interest rate swaps premiums paid	502	—	—	—
Unrealized appreciation on interest rate swaps	—	—	311,928	—
Receivable for:				
Interest	10,060,926	295,239	10,387,743	231,630
Investments sold	157,611	—	—	—
Other assets	152,514	2,464	145,093	2,466
Total assets	973,590,481	25,087,730	911,950,695	18,548,738
Liabilities				
Cash overdraft	—	26,815	—	52,986
Floating rate obligations	9,005,000	1,500,000	47,825,000	300,000
Payable for:				
Dividends	2,017,313	68,511	1,697,174	51,140
Interest	—	—	176,670	—
Variation margin on futures contracts	—	—	68,148	—
Variation margin on swaps	9,242	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$87,000,000 and \$—, respectively)	—	—	86,992,645	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$313,900,000, \$—, \$217,500,000 and \$—, respectively)	312,410,169	—	216,665,196	—
Accrued expenses:				
Management fees	497,403	12,309	441,399	8,969
Trustees fees	152,329	95	144,919	73
Other	230,484	31,707	323,406	31,173
Total liabilities	324,321,940	1,639,437	354,334,557	444,341
Net assets applicable to common shares	\$649,268,541	\$23,448,293	\$557,616,138	\$18,104,397
Common shares outstanding	41,995,179	1,547,457	37,582,041	1,222,574
Net asset value (“NAV”) per common share outstanding	\$15.46	\$15.15	\$14.84	\$14.81
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$419,952	\$15,475	\$375,820	\$12,226
Paid-in surplus	598,545,092	22,114,765	531,184,836	17,489,436
Undistributed (Over-distribution of) net investment income	1,367,943	40,043	(1,075,373)	(1,511)
Accumulated net realized gain (loss)	4,410,070	498,741	1,521,173	111,985

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Net unrealized appreciation (depreciation)	44,525,484	779,269	25,609,682	492,261
Net assets applicable to common shares	\$649,268,541	\$23,448,293	\$557,616,138	\$18,104,397
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	N/A	Unlimited	N/A

⁽¹⁾ Cash pledged to collateralize the net payment obligations for investments in derivatives.

N/A — Fund is not authorized to issue Preferred Shares.

See accompanying notes to financial statements.

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Statement of Operations

Six Months Ended August 31, 2018 (Unaudited)

	NXJ	NJV	NQP	NPN
Investment Income	\$20,906,721	\$548,567	\$18,213,715	\$402,477
Expenses				
Management fees	2,961,005	73,257	2,618,718	53,335
Interest expense and amortization of offering costs	3,444,093	14,642	3,761,734	2,946
Custodian fees	56,248	8,474	53,069	8,150
Trustees fees	13,902	337	12,371	259
Professional fees	99,498	11,574	13,494	11,513
Shareholder reporting expenses	33,127	6,387	35,763	6,314
Shareholder servicing agent fees	11,298	78	20,487	57
Stock exchange listing fees	5,901	3,150	5,237	3,441
Investor relations expenses	26,371	1,098	23,555	964
Other	45,641	7,192	55,545	7,211
Total expenses	6,697,084	126,189	6,599,973	94,190
Net investment income (loss)	14,209,637	422,378	11,613,742	308,287
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	8,018,375	411,467	390,084	32,676
Futures contracts	—	—	(273,202)	—
Swaps	1,888	—	510,566	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,229,561)	(414,656)	4,707,075	11,042
Futures contracts	—	—	(68,462)	—
Swaps	(61,764)	—	(657,057)	—
Net realized and unrealized gain (loss)	2,728,938	(3,189)	4,609,004	43,718
Net increase (decrease) in net assets applicable to common shares from operations	\$16,938,575	\$419,189	\$16,222,746	\$352,005

See accompanying notes to financial statements.

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Statement of Changes in Net Assets
(Unaudited)

	NXJ		NJV	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	8/31/18	2/28/18	8/31/18	2/28/18
Operations				
Net investment income (loss)	\$14,209,637	\$30,307,036	\$422,378	\$881,233
Net realized gain (loss) from:				
Investments	8,018,375	(348,769)	411,467	145,010
Futures contracts	—	—	—	—
Swaps	1,888	1,369,000	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,229,561)	6,872,993	(414,656)	(214,984)
Futures contracts	—	—	—	—
Swaps	(61,764)	(1,720,413)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,938,575	36,479,847	419,189	811,259
Distributions to Common Shareholders				
From net investment income	(14,307,304)	(29,752,332)	(430,434)	(895,598)
From accumulated net realized gains	—	—	—	(546,388)
Decrease in net assets applicable to common shares from distributions to common shareholders	(14,307,304)	(29,752,332)	(430,434)	(1,441,986)
Capital Share Transactions				
Common shares:				
Cost of shares repurchased and retired	(7,046,745)	(669,274)	(50,668)	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	2,200
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(7,046,745)	(669,274)	(50,668)	2,200
Net increase (decrease) in net assets applicable to common shares	(4,415,474)	6,058,241	(61,913)	(628,527)
Net assets applicable to common shares at the beginning of period	653,684,015	647,625,774	23,510,206	24,138,733
Net assets applicable to common shares at the end of period	\$649,268,541	\$653,684,015	\$23,448,293	\$23,510,206
Undistributed (Over-distribution of) net investment income at the end of period	\$1,367,943	\$1,465,610	\$40,043	\$48,099

See accompanying notes to financial statements.

	NQP		NPN	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	8/31/18	2/28/18	8/31/18	2/28/18
Operations				
Net investment income (loss)	\$11,613,742	\$25,968,448	\$308,287	\$671,345
Net realized gain (loss) from:				
Investments	390,084	953,724	32,676	159,795
Futures contracts	(273,202)	—	—	—
Swaps	510,566	1,066,000	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	4,707,075	(4,563,430)	11,042	(351,563)
Futures contracts	(68,462)	—	—	—
Swaps	(657,057)	(362,007)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,222,746	23,062,735	352,005	479,577
Distributions to Common Shareholders				
From net investment income	(11,741,524)	(26,080,218)	(315,424)	(711,822)
From accumulated net realized gains	—	(64,183)	—	(235,044)
Decrease in net assets applicable to common shares from distributions to common shareholders	(11,741,524)	(26,144,401)	(315,424)	(946,866)
Capital Share Transactions				
Common shares:				
Cost of shares repurchased and retired	(1,959,407)	(196,781)	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	1,486	16,262
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,959,407)	(196,781)	1,486	16,262
Net increase (decrease) in net assets applicable to common shares	2,521,815	(3,278,447)	38,067	(451,027)
Net assets applicable to common shares at the beginning of period	555,094,323	558,372,770	18,066,330	18,517,357
Net assets applicable to common shares at the end of period	\$557,616,138	\$555,094,323	\$18,104,397	\$18,066,330
Undistributed (Over-distribution of) net investment income at the end of period	\$(1,075,373)	\$(947,591)	\$(1,511)	\$5,626

See accompanying notes to financial statements.

Statement of Cash Flows

Six Months Ended August 31, 2018 (Unaudited)

	NXJ	NQP
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 16,938,575	\$ 16,222,746
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	(70,646,193)	(36,261,433)
Proceeds from sales and maturities of investments	75,409,656	38,220,811
Premiums received (paid) for interest rate swaps	(502)	—
Taxes paid	(41)	(49,271)
Amortization (Accretion) of premiums and discounts, net	618,252	1,729,582
Amortization of deferred offering costs	30,390	21,038
(Increase) Decrease in:		
Receivable for interest	(10,974)	206,083
Receivable for investments sold	1,794,016	12,896,248
Other assets	(12,723)	(14,664)
Increase (Decrease) in:		
Payable for interest	—	45,360
Payable for investments purchased	—	(11,804,356)
Payable for variation margin on futures contracts	—	68,148
Payable for variation margin on swaps	9,242	—
Accrued management fees	46,898	42,093
Accrued Trustees fees	10,184	9,908
Accrued other expenses	(1,225)	(63,051)
Net realized (gain) loss from investments	(8,018,375)	(390,084)
Change in net unrealized (appreciation) depreciation of:		
Investments	5,229,561	(4,707,075)
Swaps ⁽¹⁾	—	657,057
Net cash provided by (used in) operating activities	21,396,741	16,829,140
Cash Flows from Financing Activities		
Cash distributions paid to common shareholders	(14,463,556)	(11,854,264)
Cost of common shares repurchased and retired	(7,046,745)	(1,959,407)
Net cash provided by (used in) financing activities	(21,510,301)	(13,813,671)
Net Increase (Decrease) in Cash and Cash Collateral at Brokers	(113,560)	3,015,469
Cash and cash collateral at the beginning of period	685,130	318,608
Cash and cash collateral at the end of period	\$ 571,570	\$ 3,334,077

⁽¹⁾ Excluding over-the-counter cleared swaps.

	NXJ	NQP
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$ 3,438,953	\$ 3,702,675

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions to Common Shareholders			Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	Accum- ulated Net Realized Gains	Total	Discount Per Share Repurchased and Retired	Ending NAV	Ending Share Price
NXJ										
Year Ended 2/28-2/29:										
2019(f)	\$ 15.37	\$0.34	\$ 0.06	\$0.40	\$(0.34)	\$ —	\$(0.34)	\$0.03	\$15.46	\$13.15
2018	15.21	0.71	0.15	0.86	(0.70)	—	(0.70)	— *	15.37	13.10
2017(e)	16.18	0.60	(0.94)	(0.34)	(0.63)	—	(0.63)	—	15.21	13.42
Year Ended 4/30:										
2016	15.53	0.79	0.66	1.45	(0.82)	(0.01)	(0.83)	0.03	16.18	14.66
2015	15.28	0.67	0.34	1.01	(0.77)	—	(0.77)	0.01	15.53	13.58
2014	16.12	0.71	(0.87)	(0.16)	(0.68)	—	(0.68)	— *	15.28	13.64
2013	15.31	0.63	0.93	1.56	(0.75)	—	(0.75)	—	16.12	14.94
NJV										
Year Ended 2/28-2/29:										
2019(f)	15.15	0.27	— *	0.27	(0.28)	—	(0.28)	0.01	15.15	12.92
2018	15.56	0.57	(0.05)	0.52	(0.58)	(0.35)	(0.93)	—	15.15	13.55
2017(e)	16.32	0.49	(0.58)	(0.09)	(0.52)	(0.15)	(0.67)	—	15.56	15.61
Year Ended 4/30:										
2016	16.41	0.62	0.11	0.73	(0.61)	(0.21)	(0.82)	—	16.32	15.16
2015	16.15	0.62	0.43	1.05	(0.63)	(0.18)	(0.81)	0.02	16.41	14.75
2014	16.98	0.65	(0.66)	(0.01)	(0.63)	(0.19)	(0.82)	—	16.15	14.48
2013	16.62	0.67	0.61	1.28	(0.67)	(0.25)	(0.92)	—	16.98	16.02

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 (a) 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	Based on Share Price(a)	Ending Net Assets (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate(d)
2.81 %	3.00 %	\$649,269	2.03%**	4.32 %**	7 %
5.66	2.74	653,684	1.78	4.55	11
(2.20)	(4.35)	647,626	 		