

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
May 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 811-05235

Nuveen California Municipal Value Fund, Inc.
(Exact name of registrant as specified in charter)

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

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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: February 28, 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,

After a prolonged absence, volatility has returned to the markets in 2018. Last year, the markets seemed willing to shrug off any bad news. But in the first few months of 2018, a backdrop of greater economic uncertainty has made markets more reactive to daily headlines. Interest rates in the U.S. have started to move off of historic lows, inflation is expected to finally pick up and the tax reform passed in late December 2017 could extend, and possibly bolster, the economy's growth streak. How the U.S. Federal Reserve (Fed) will manage these conditions is under intense scrutiny, particularly in light of the Fed's leadership change in February 2018.

At the same time, trade protectionism could upend sentiment and growth assumptions for the global economy. Investors are also concerned about the potential for increased government regulation on technology companies, whose shares recently declined due to a data privacy scandal and other negative news. Trade and tech do merit watching, but with few policy specifics at the moment, the long-term implications remain difficult to assess.

While the risks surrounding trade, monetary and fiscal policy may have increased, there is still opportunity for upside. Recession risk continues to look low, global economies are still expanding and corporate profits have continued to be healthy. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter timeframes could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
April 23, 2018

Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen California AMT-Free Quality Municipal Income Fund (NKX)

Nuveen California Quality Municipal Income Fund (NAC)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Scott R. Romans, PhD, reviews U.S. economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of these Nuveen California Municipal Funds. Scott has managed NCA, NKX and NAC since 2003 and NCB since its inception in 2009.

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended February 28, 2018?

The U.S. economy began 2017 at a sluggish pace but gained momentum mid-year, growing at an annualized rate above 3% in the second and third quarters of 2017. In the final three months of 2017, the economy slowed slightly to 2.9%, as reported by the Bureau of Economic Analysis "third" estimate of fourth-quarter gross domestic product (GDP). GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes.

Consumer spending, boosted by employment and wage gains, continued to drive the economy. The Atlantic coast hurricanes in September and October 2017 temporarily weakened shopping and dining out activity, but rebuilding efforts had a positive impact on the economy. Business investment, which had been lackluster in the recovery so far, accelerated in 2017, and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in February 2018 from 4.7% in February 2017 and job gains averaged around 190,000 per month for the past twelve months. While the jobs market has continued to tighten, wage growth has remained lackluster during this economic recovery. However, the January jobs report revealed an unexpected pick-up in wages, which triggered a broad sell-off in equities, despite tame inflation readings. The Consumer Price Index (CPI) increased 2.2% over the twelve-month reporting period ended February 28, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.8% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

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)

The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in January 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.0% and 6.4%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in March 2018 (after the close of this reporting period), was the sixth rate hike since December 2015. In addition, in October 2017, the Fed began reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Investors carefully watched the transition of leadership from outgoing Fed Chair Janet Yellen, whose term expired in February 2018, to the new Chairman Jerome Powell. While Chairman Powell was largely expected to stay on the path set by his predecessor, his first public address was perceived as somewhat more hawkish than the market expected, which led to some near-term volatility at the end of the reporting period.

Investors also sought to gauge the Fed's reaction to the Tax Cuts and Jobs Act, which was signed into law in late December 2017. While it is still too early to know the full impact of the tax reform, which lowers the tax rates on individuals and corporations, investors worried about the Fed stepping up the pace of rate increases to temper a potentially overheating economy.

With the tax overhaul accomplished, the Trump administration resumed focus on some of its other policies. The surprise announcement of steel and aluminum tariffs sparked fears of a trade war and added uncertainty to the ongoing North American Free Trade Agreement (NAFTA) negotiations. Protectionist rhetoric also garnered attention across Europe, as anti-European Union sentiment featured prominently (although did not win a majority) in the Dutch, French, German and Italian elections held in 2017 and early 2018. In the U.K., Brexit talks have progressed but uncertainties remain.

The municipal bond market produced a positive return over this reporting period, although not without volatility. For most of the reporting period, municipal bonds continued to rebound from the post-election sell-off in the fourth quarter of 2016. After President Trump's surprising win, bond markets repriced his reflationary fiscal agenda, driving interest rates higher. Municipal bonds suffered a surge in investor outflows due to speculation that the Trump administration's tax reform proposals could adversely impact municipal bonds.

However, the economy sustained its moderate growth with low inflation, an improving jobs market and modest wage growth, and progress on the White House's agenda was slow. This backdrop helped municipal bond yields and valuations return to pre-election levels and reverse the trend of outflows. Fundamental credit conditions continued to be favorable overall, while the ongoing high-profile difficulties in Puerto Rico, Illinois and New Jersey were contained.

After the new administration's health care and immigration reforms met obstacles, Congress refocused on tax reform initiatives in the latter months of 2017. Early drafts of the bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December reached an all-time high of \$62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.

The final tax reform legislation signed on December 27, 2017 largely spared municipal bonds and was considered neutral to positive for the municipal market overall. Notably, a provision that would have eliminated the tax-preferred status of 20 to 30% of the municipal bond market was not included in the final bill. Moreover, investors were relieved that the adopted changes apply only to newly issued municipal bonds and also could be beneficial from a technical standpoint. Because new issue advance refunding bonds are no longer tax exempt, the total supply of municipal bonds will decrease going forward, boosting the scarcity value of existing municipal bonds. The new tax law also caps the state and local tax (SALT) deduction for individuals, which will likely increase demand for tax-exempt municipal bonds, especially in states with high income and/or property taxes.

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled \$453.6 billion in this reporting period, an 8.8% drop from the issuance for the twelve-month reporting period ended February 28, 2017. The robust pace of issuance seen since the low volume depths of 2011 began to moderate in 2017 as interest rates moved higher. Despite the increase, the overall level of interest rates still remained low, encouraging issuers to continue to actively refund their outstanding debt. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. So, while gross issuance volume has been strong, the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. Although the pace of refundings is slowing, net negative issuance is expected to continue.

Despite the volatility surrounding the potential tax law changes, demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher after-tax yielding assets, including U.S. municipal bonds. As a result, municipal bond fund inflows steadily increased in 2017 overall.

How were the economic and market environments in California during the twelve-month reporting period ended February 28, 2018?

California's \$2.6 trillion economy is the largest in the United States and ranks sixth in the world, according to the International Monetary Fund. California job growth continues to outpace the national average, driven by high technology, international trade and tourism but also supplemented by better residential construction and real estate conditions. As a result, the state's non-seasonally adjusted unemployment rate was 4.3% as of February 2018, down from 5.1% the year prior, and the gap between California and the nation's 4.1% unemployment rate is narrowing. According to the S&P CoreLogic Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco rose 7.4%, 7.6% and 10.2%, respectively, over the twelve months ended January 2018 (most recent data available at the time this report was prepared) compared with an average increase of 6.2% nationally. The enacted Fiscal Year 2018 General Fund budget totals \$125.1 billion, which is 3% higher than the revised Fiscal Year 2017 budget. Strong revenue growth due to a recovering economy and the additional personal income tax revenue from the passage of Proposition 55 (temporary 12-year personal income tax increase) in November 2016 have aided in the state's fiscal recovery. For Fiscal Year 2018-2019, the proposed General Fund Governor's Budget totals \$131.7 billion, 4.1% higher than the revised estimate of \$126.5 billion for Fiscal Year 2018 and approximately 37% higher than the Fiscal Year 2013's budget. The Governor's Budget Proposal includes a \$5.1 billion transfer to the Rainy Day Fund to reach its maximum constitutional goal of \$13.5 billion (or 10% of General Fund revenues) for Fiscal Year 2019, and continues to pay down budgetary debt from past years. The proposal was finalized prior to the enactment of the federal tax reform legislation. The May Revision to the budget will include a preliminary analysis of the likely effects from the new federal tax reform on the state's General Fund. As of February 2018, Standard & Poor's affirmed its "AA-/stable" rating and outlook on California general obligation (GO) debt and Moody's Investors Service affirmed its state GO rating of Aa3 with stable outlook. During the twelve months ended February 28, 2018, municipal issuance in California totaled \$62.3 billion, a gross issuance decrease of 10.3% from the twelve months ended February 28, 2017.

What key strategies were used to manage these California Funds during the twelve-month reporting period ended February 28, 2018?

Municipal bonds benefited from a generally favorable macroeconomic backdrop, despite the uncertainties surrounding the tax reform bill. Credit spreads narrowed, as sentiment improved after the fourth-quarter sell-off and municipal bond fund flows reversed from net negative to net positive. While yields on the short end of the yield curve moved higher with the Fed's rate hikes, rates on the long end declined slightly amid low inflation, resulting in a flatter yield curve over this reporting period. The performance of the California municipal bond market was slightly ahead of the national market's results.

Portfolio Manager's Comments (continued)

We also note that California is among the states with the highest personal income and property taxes, which will be more meaningfully affected by the new limits on SALT deductions (as discussed in the market conditions section of this commentary). While individual taxpayers in California 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.

We continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term. Our trading activity continued to focus on pursuing the Funds' investment objectives. Early in the reporting period, we had selective opportunities to buy attractively valued, lower rated credits while credit spreads were wider after the post-election sell-off. As the market recovery progressed, these opportunities dwindled as spreads narrowed and interest rates declined. We shifted our strategy toward buying higher grade bonds and bonds structured with longer maturities. These types of bonds offer better risk-reward profiles in an environment of rising interest rates and can be sold to fund future purchases when more attractive long-term opportunities present themselves. On a sector basis, we added to both revenue and tax-supported sectors, with a greater emphasis on revenue sector bonds. Buying activity during the reporting period was funded from the proceeds of called and maturing bonds as well as from the sale of bonds nearing an imminent call or maturity.

As of February 28, 2018, NCB, NKX and NAC continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended February 28, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and/or since inception periods ended February 28, 2018. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market indexes.

For the twelve months ended February 28, 2018, the total returns at common share NAV for the four Funds outperformed the returns for both the S&P Municipal Bond California Index and the national S&P Municipal Bond Index.

The factors influencing the Funds' performance during this reporting period included yield curve and duration positioning, as well as credit rating allocations. Sector allocations had a negligible impact on performance in this reporting period. The Funds' relative performance was driven largely by 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 narrowing credit spreads helped lower credit quality bonds (A rated and lower) performed better than higher quality (AAA and AA rated) bonds in this reporting period. The Funds' overweight allocations to BBB rated and non-rated bonds were especially beneficial to relative performance, as were the underweight allocations to AAA rated bonds.

In addition, the use of regulatory leverage was a factor affecting the performance of NKX and NAC. NCA and NCB do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

An Update Involving Puerto Rico

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

In June 2016, the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) was signed into law. The legislation established an independent Financial Oversight and Management Board (FOMB) charged with restructuring Puerto Rico's financial operations and encouraging economic development. In May 2017, the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow.

In mid-September 2017, Puerto Rico was severely impacted by two hurricanes within the span of just two weeks causing massive damage across the island. The disruption in the local economy caused by the hurricanes and anticipated incoming federal aid created the need for revised fiscal plans for all Puerto Rican entities. These revised plans have not yet been approved by the Oversight Board. Importantly, federal resources dedicated to rebuilding and recovery efforts will not be available for bondholders in the revised fiscal plans. As of April 2018 (subsequent to the close of this reporting period), Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In terms of Puerto Rico holdings, shareholders should note that NCA had 0.7%, NKX had 0.2%, NAC had 0.6% and it should be noted that this remaining exposure is either pre-refunded or insured, while NCB had no exposure at the end of the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. Thus, the current net asset value of a Fund's shares might be impacted, higher or lower, if the Fund were to use a different pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Fund's then-current municipal bond pricing service was acquired by the parent company of another pricing service, and the combination of the valuation methodologies used by the two organizations took place on October 16, 2017. The change of valuation methodologies due to that combination had little or no impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. NCA and NCB 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 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 also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. The use of leverage through inverse floating rate securities had a positive effect to the performance of NCB but was negligible to the performance of NKX and NAC over the reporting period. Regulatory leverage had a positive impact on the performance of NKX and NAC over this reporting period.

As of February 28, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NCA	NCB	NKX	NAC
Effective Leverage*	0.00%	9.08%	40.38%	39.02%
Regulatory Leverage*	0.00%	0.00%	37.25%	36.72%

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 February 28, 2018, the following Funds have issued and outstanding preferred shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

	Variable Rate Preferred*	Variable Rate Remarketed Preferred**	Total
	Shares Issued at Liquidation Preference	Shares Issued at Liquidation Preference	
NKX	\$—	\$432,600,000	\$432,600,000
NAC	\$480,000,000	\$797,600,000	\$1,277,600,000

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 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 February 28, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NCA	NCB	NKX	NAC
March 2017	\$0.0340	\$0.0630	\$0.0655	\$0.0685
April	0.0340	0.0630	0.0655	0.0685
May	0.0340	0.0630	0.0655	0.0685
June	0.0340	0.0630	0.0655	0.0655
July	0.0340	0.0630	0.0655	0.0655
August	0.0340	0.0630	0.0655	0.0655
September	0.0340	0.0590	0.0620	0.0620
October	0.0340	0.0590	0.0620	0.0620
November	0.0340	0.0590	0.0620	0.0620
December	0.0300	0.0540	0.0620	0.0585
January	0.0300	0.0540	0.0620	0.0585
February 2018	0.0300	0.0540	0.0620	0.0585
Total Monthly Per Share Distributions	\$0.3960	\$0.7170	\$0.7650	\$0.7635
Ordinary Income Distribution*	\$0.0070	\$0.1116	\$0.0059	\$0.0090
Total Distributions from Net Investment Income	\$0.4030	\$0.8286	\$0.7709	\$0.7725
Total Distributions from Long-Term Capital Gains*	\$—	\$0.1320	\$—	\$—
Total Distributions	\$0.4030	\$0.9606	\$0.7709	\$0.7725
Yields				
Market Yield**	3.77	% 4.15	% 5.33	% 5.20
Taxable-Equivalent Yield**	5.65	% 6.22	% 7.99	% 7.80

* Distribution paid in December 2017.

Market Yield is based on the Fund's current annualized monthly distribution 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 33.3%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of February 28, 2018, the Funds had positive UNII balances for tax purposes. NCB had a positive UNII balance, while NCA, NKX and NAC 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 was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 – Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE EQUITY SHELF PROGRAMS

During the current reporting period, the following Funds were authorized by the Securities and Exchange Commission to issue additional common shares through an equity shelf program (Shelf Offering). Under these programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share. The total amount of common shares authorized under these Shelf Offerings are as shown in the accompanying table:

	NCA	NAC
Additional authorized common shares	2,700,000	2,300,000*

*Represents additional authorized common shares for the period March 1, 2017 through June 30, 2017.

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

	NCA
Common shares sold through Shelf Offering	197,500
Weighted average premium to NAV per common share sold	1.35 %

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

COMMON SHARE REPURCHASES

During August 2017, the Funds' Board of Directors/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 February 28, 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.

	NCA	NCB	NKX	NAC
Common shares cumulatively repurchased and retired	–	–	–	–
Common shares authorized for repurchase	2,790,000	330,000	4,775,000	14,510,000

OTHER COMMON SHARE INFORMATION

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As of February 28, 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.

	NCA	NCB	NKX	NAC
Common share NAV	\$10.19	\$15.90	\$15.26	\$15.17
Common share price	\$9.55	\$15.62	\$13.97	\$13.49
Premium/(Discount) to NAV	(6.28)%	(1.76)%	(8.45)%	(11.07)%
12-month average premium/(discount) to NAV	(0.91)%	4.62 %	(2.47)%	(5.75)%

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 California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

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/NCA and www.nuveen.com/NCB.

Nuveen California AMT-Free Quality Municipal Income Fund (NKX)

Nuveen California Quality Municipal Income Fund (NAC)

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/NKX and www.nuveen.com/NAC.

NCA Nuveen California Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of
February 28, 2018

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

Average Annual Total Returns as of February 28, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NCA at Common Share NAV	3.45%	3.93%	5.59%
NCA at Common Share Price	(2.72)%	2.66%	5.27%
S&P Municipal Bond California Index	2.85%	3.13%	5.15%
S&P Municipal Bond Index	2.32%	2.59%	4.68%

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	94.0%
Short-Term Municipal Bonds	4.9%
Other Assets Less Liabilities	1.1%
Net Assets	100%

Portfolio Composition
(% of total investments)

Tax Obligation/General	20.0%
Tax Obligation/Limited	17.3%

Transportation	17.0%
Health Care	13.4%
U.S. Guaranteed	10.3%
Water and Sewer	10.0%
Consumer Staples	6.5%
Other	5.5%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	8.6%
AAA	17.9%
AA	39.5%
A	14.8%
BBB	7.4%
BB or Lower	8.6%
N/R (not rated)	3.2%
Total	100%

NCBNuveen California Municipal Value Fund 2
Performance Overview and Holding Summaries as of
February 28, 2018

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

Average Annual Total Returns as of February 28, 2018

	Average Annual		
	1-Year	5-Year	Since Inception
NCB at Common Share NAV	3.56%	3.60%	6.72%
NCB at Common Share Price	(0.90)%	4.25%	6.17%
S&P Municipal Bond California Index	2.85%	3.13%	5.26%
S&P Municipal Bond Index	2.32%	2.59%	4.67%

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	97.2%
Other Assets Less Liabilities	2.8%
Net Assets	100%

Portfolio Composition

(% of total investments)

U.S. Guaranteed	29.8%
Tax Obligation/General	13.6%

Utilities	11.8%
Tax Obligation/Limited	10.0%
Transportation	9.5%
Consumer Staples	7.3%
Water and Sewer	6.2%
Health Care	5.8%
Other	6.0%
Total	100%

Portfolio Credit Quality
(% of total investment exposure)

U.S. Guaranteed	18.8%
AAA	22.7%
AA	23.9%
A	16.3%
BBB	7.8%
BB or Lower	8.7%
N/R (not rated)	1.8%
Total	100%

**NKX Nuveen California AMT-Free Quality
Municipal Income Fund
Performance Overview and Holding Summaries as of
February 28, 2018**

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

Average Annual Total Returns as of February 28, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NKX at Common Share NAV	4.42%	5.18%	6.99%
NKX at Common Share Price	0.51%	4.32%	6.43%
S&P Municipal Bond California Index	2.85%	3.13%	5.15%
S&P Municipal Bond Index	2.32%	2.59%	4.68%

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	161.4%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations, Borrowings, MFP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	162.8%
Floating Rate Obligations	(2.9)%
Borrowings	(0.9)%
MFP Shares, net of deferred offering costs	(19.2)%
VRDP Shares, net of deferred offering costs	(39.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.7%
Tax Obligation/General	17.9%
Water and Sewer	15.4%
U.S. Guaranteed	14.2%
Health Care	10.8%
Consumer Staples	6.2%
Transportation	5.0%
Other	8.8%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	12.9%
AAA	6.4%
AA	47.4%
A	12.4%
BBB	8.4%
BB or Lower	8.5%
N/R (not rated)	4.0%
Total	100%

**NACNuveen California Quality Municipal
Income Fund
Performance Overview and Holding Summaries as of
February 28, 2018**

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

Average Annual Total Returns as of February 28, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NAC at Common Share NAV	4.19%	4.86%	7.31%
NAC at Common Share Price	(2.27)%	2.85%	6.95%
S&P Municipal Bond California Index	2.85%	3.13%	5.15%
S&P Municipal Bond Index	2.32%	2.59%	4.68%

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	158.0%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations, Borrowings, MFP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	159.5%
Floating Rate Obligations	(1.2)%
Borrowings	(0.5)%
MFP Shares, net of deferred offering costs	(14.5)%
VRDP Shares, net of deferred offering costs	(43.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	21.3%
Tax Obligation/Limited	18.2%
U.S. Guaranteed	13.3%
Water and Sewer	11.9%
Transportation	11.7%
Health Care	10.8%
Consumer Staples	6.4%
Other	6.4%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	11.9%
AAA	7.6%
AA	42.3%
A	15.6%
BBB	10.6%
BB or Lower	9.2%
N/R (not rated)	2.8%
Total	100%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on November 14, 2017 for NCA, NCB, NKX and NAC; at this meeting the shareholders were asked to elect Board Members.

	NCA	NCB	NKX		NAC	
	Common	Common	Common and	Preferred	Common and	Preferred
	Shares	Shares	shares	Shares	shares	Shares
			voting		voting together	
			together		as a class	Preferred
			as a class			Shares
Approval of the Board Members was reached as follows:						
David J. Kundert						
For	24,714,815	2,944,466	39,926,299	—	124,778,523	—
Withhold	582,622	97,324	2,311,032	—	4,437,293	—
Total	25,297,437	3,041,790	42,237,331	—	129,215,816	—
John K. Nelson						
For	24,810,598	2,935,277	40,579,872	—	125,626,999	—
Withhold	486,839	106,513	1,657,459	—	3,588,817	—
Total	25,297,437	3,041,790	42,237,331	—	129,215,816	—
Terence J. Toth						
For	24,805,840	2,935,277	40,571,492	—	125,548,939	—
Withhold	491,597	106,513	1,665,839	—	3,666,877	—
Total	25,297,437	3,041,790	42,237,331	—	129,215,816	—
Robert L. Young						
For	24,799,075	2,971,663	40,584,754	—	125,648,127	—
Withhold	498,362	70,127	1,652,577	—	3,567,689	—
Total	25,297,437	3,041,790	42,237,331	—	129,215,816	—
William C. Hunter						
For	—	—	—	11,166	—	10,486
Withhold	—	—	—	—	—	—
Total	—	—	—	11,166	—	10,486
William J. Schneider						
For	—	—	—	11,166	—	10,486
Withhold	—	—	—	—	—	—
Total	—	—	—	11,166	—	10,486

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Directors/Trustees of
Nuveen California Municipal Value Fund, Inc.
Nuveen California Municipal Value Fund 2
Nuveen California AMT-Free Quality Municipal Income Fund
Nuveen California Quality Municipal Income Fund:**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California AMT-Free Quality Municipal Income Fund, and Nuveen California Quality Municipal Income Fund (the “Funds”) as of February 28, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows (where applicable) for the year then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the four-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of February 28, 2018, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended February 28, 2014 were audited by other independent registered public accountants whose report dated April 25, 2014 expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of certain Nuveen investment companies since 2014.
Chicago, Illinois
April 25, 2018

NCA Nuveen California Municipal Value Fund, Inc.
Portfolio of Investments
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 94.0% (95.1% of Total Investments)			
	MUNICIPAL BONDS – 94.0% (95.1% of Total Investments)			
	Consumer Staples – 6.4% (6.5% of Total Investments)			
\$3,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 5.250%, 6/01/46	6/18 at 100.00	CCC	\$2,970,510
2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B2	2,014,940
130	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/18 at 100.00	A	130,122
3,570	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Senior Convertible Series 2007A-2, 5.300%, 6/01/37	6/18 at 100.00	B	3,641,007
2,590	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/18 at 100.00	B+	2,593,212
2,210	5.750%, 6/01/47	6/18 at 100.00	B3	2,226,575
175	5.125%, 6/01/47	6/18 at 100.00	B–	174,562
3,895	Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/41	6/18 at 100.00	N/R	987,694
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/18 at 100.00	B–	3,499,930
21,070	Total Consumer Staples			18,238,552
	Education and Civic Organizations – 1.2% (1.2% of Total Investments)			
450	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	515,889
185	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016A, 5.000%, 7/01/46	7/25 at 100.00	BBB	199,626

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1,165	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016C, 5.250%, 7/01/52	7/25 at 101.00	BBB	1,262,056
690	California State University, Systemwide Revenue Bonds, Series 2016A, 4.000%, 11/01/38	5/26 at 100.00	Aa2	721,278
700	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	767,340
3,190	Total Education and Civic Organizations			3,466,189
	Health Care – 8.4% (8.5% of Total Investments)			
285	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	320,785
1,950	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	2,189,499
2,350	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2017A, 5.000%, 11/15/48	11/27 at 100.00	AA-	2,662,573
555	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA-	611,571
350	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	396,970
690	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	758,855
560	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/21 at 100.00	AA	609,129
670	5.250%, 8/15/41	8/21 at 100.00	AA	719,051

NCANuveen California Municipal Value Fund, Inc.
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	\$1,092,250
100	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	Baa2	111,847
400	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A, 5.250%, 11/01/47	11/26 at 100.00	BBB-	436,896
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A:			
2,390	5.000%, 12/01/46	6/26 at 100.00	BB	2,525,298
2,625	5.250%, 12/01/56	6/26 at 100.00	BB	2,805,836
2,625	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	2,872,695
1,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35	7/18 at 100.00	A	1,014,130
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA-	2,922,030
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	1,959,720
22,010	Total Health Care			24,009,135
	Housing/Multifamily – 0.8% (0.9% of Total Investments)			
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	1,147,630
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
65	5.250%, 8/15/39	8/24 at 100.00	BBB+	70,688
175	5.250%, 8/15/49	8/24 at 100.00	BBB+	189,061
980	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/18 at 100.00	N/R	981,509
2,280	Total Housing/Multifamily			2,388,888
	Tax Obligation/General – 19.8% (20.0% of Total Investments)			
1,000	California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29	2/23 at 100.00	AA-	1,127,230
1,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31	8/24 at 100.00	AA-	1,145,370

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3,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/34	8/25 at 100.00	AA-	3,449,850
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,500	6.000%, 4/01/38	4/19 at 100.00	AA-	2,619,275
1,000	6.000%, 11/01/39	11/19 at 100.00	AA-	1,072,280
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	AA-	2,146,580
	California State, General Obligation Bonds, Various Purpose Series 2013:			
2,500	5.000%, 4/01/37	4/23 at 100.00	AA-	2,792,625
2,500	5.000%, 2/01/43	2/23 at 100.00	AA-	2,766,525
2,240	5.000%, 11/01/43	11/23 at 100.00	AA-	2,512,586
	California State, General Obligation Bonds, Various Purpose Series 2014:			
5,000	5.000%, 5/01/32	5/24 at 100.00	AA-	5,688,350
1,970	5.000%, 10/01/39	10/24 at 100.00	AA-	2,240,186
290	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	8/20 at 13.60	AA	37,413
4,000	San Francisco Bay Area Rapid Transit District, California, General Obligation Bonds, Election of 2016, Green Series 2017A-1, 5.000%, 8/01/47	8/27 at 100.00	AAA	4,648,200

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$11,875	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41 (4)	9/36 at 100.00	Aaa	\$9,878,219
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (4)	No Opt. Call	Aa2	14,450,974
61,735	Total Tax Obligation/General			56,575,663
	Tax Obligation/Limited – 17.1% (17.3% of Total Investments)			
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/18 at 100.00	BBB+	1,000,130
3,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured	5/18 at 100.00	AA	3,008,940
1,000	5.625%, 10/01/33 – RAAI Insured	5/18 at 100.00	AA	1,002,130
1,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33	9/23 at 100.00	A+	1,710,645
1,250	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	1,398,938
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A+	3,347,730
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/18 at 100.00	A	1,005,462
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/18 at 100.00	A	752,422
3,000	Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Senior Series 2016A, 5.000%, 6/01/38	6/26 at 100.00	AAA	3,473,340
9,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Green Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	AAA	10,423,350
1,150	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Senior Lien Series 2017A, 5.000%, 7/01/39	7/27 at 100.00	AA+	1,335,932
3,520	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series	8/22 at 100.00	AA	3,883,968

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	2012, 5.000%, 8/01/42			
140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	158,451
155	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	172,445
945	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	1,042,448
860	5.750%, 9/01/39	9/23 at 100.00	N/R	951,478
80	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	92,378
3,400	Riverside County Transportation Commission, California, Sales Tax Revenue Bonds, Limited Tax Series 2017A, 5.000%, 6/01/38	6/27 at 100.00	AA+	3,924,654
50	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	54,188
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,104,160
170	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	8/24 at 100.00	N/R	184,736
5,000	San Francisco City and County Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Mission Bay North Redevelopment Project, Refunding Series 2016A, 5.000%, 8/01/41 – NPMF Insured	8/26 at 100.00	A	5,608,200

NCANuveen California Municipal Value Fund, Inc.
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	\$ 124,480
100	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017, 5.750%, 9/01/32	9/27 at 100.00	N/R	100,217
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,037,930
375	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	3/18 at 100.00	N/R	375,506
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	7/18 at 100.00	N/R	1,733,996
44,290	Total Tax Obligation/Limited			49,008,254
	Transportation – 16.8% (17.0% of Total Investments)			
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	Baa3	2,144,324
1,945	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	2,141,853
4,010	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,587,681
4,010	6.000%, 1/15/53	1/24 at 100.00	BBB–	4,683,399
5,665	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D, 5.000%, 5/15/41 (Alternative Minimum Tax)	5/25 at 100.00	AA	6,292,965
3,000	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C, 5.000%, 8/01/44	8/24 at 100.00	AA	3,379,320
165	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/18 at 100.00	N/R	163,327
1,210	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	5/22 at 100.00	A+	1,331,399
11,750	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Governmental Purpose Series 2016C, 5.000%, 5/01/46	5/26 at 100.00	A+	13,168,813

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9,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2017B, 5.000%, 5/01/47	5/27 at 100.00	A+	10,178,280
42,575	Total Transportation			48,071,361
U.S. Guaranteed – 10.2% (10.3% of Total Investments) (5)				
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	AA–	4,080,120
985	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	BBB	1,086,504
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 (Pre-refunded 10/01/19)	10/19 at 100.00	Aaa	1,067,750
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19)	11/19 at 100.00	Aaa	2,162,680
1,355	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	1,486,354
90	Irvine Unified School District Financing Authority, Orange County, California, Special Tax Bonds, Group II, Series 2006A: 5.000%, 9/01/26 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	91,668
210	5.125%, 9/01/36 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	214,022
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24 (Pre-refunded 8/01/19)	8/19 at 100.00	BBB	797,355
370	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24 (Pre-refunded 8/01/21)	8/21 at 100.00	A	428,434

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$5,710	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured	8/20 at 13.60	AA	\$747,667
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	3,192,105
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 (Pre-refunded 11/01/20)	11/20 at 100.00	BBB–	3,233,007
1,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	1,159,030
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A–	500,738
8,690	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+	7,076,615
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A–	74,412
65	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	74,872
80	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	92,150
1,320	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Election 2007 Series 2010B, 5.500%, 8/01/35 (Pre-refunded 8/01/18)	8/18 at 100.00	Aa3	1,343,628
190	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	220,347
34,290	Total U.S. Guaranteed			29,129,458
	Utilities – 3.4% (3.4% of Total Investments)			
1,715	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18	6/18 at 100.00	N/R	1,714,811
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,259,036
1,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016A, 5.000%, 7/01/40	1/26 at 100.00	AA	1,138,610

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420	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016B, 5.000%, 7/01/37	1/26 at 100.00	AA	480,740
3,605	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2017A, 5.000%, 7/01/47	1/27 at 100.00	AA	4,121,452
8,540	Total Utilities			9,714,649
	Water and Sewer – 9.9% (10.0% of Total Investments)			
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
1,375	5.000%, 7/01/37 (Alternative Minimum Tax)	7/22 at 100.00	Baa3	1,469,119
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	7/22 at 100.00	Baa3	2,848,099
3,405	Eastern Municipal Water District Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2017D, 5.000%, 7/01/47	7/27 at 100.00	AA+	3,910,677
1,150	Eastern Municipal Water District, California, Water and Wastewater Revenue Bonds, Refunding Series 2016A, 5.000%, 7/01/45	7/26 at 100.00	AA+	1,305,676
2,000	Irvine Ranch Water District, California, Certificates of Participation, Irvine Ranch Water District Series 2016, 5.000%, 3/01/41	9/26 at 100.00	AAA	2,301,300
7,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A, 5.000%, 7/01/46	1/21 at 100.00	AA+	7,923,300

NCANuveen California Municipal Value Fund, Inc.
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Refunding Subordinate Lien Series 2016B:			
\$ 2,000	5.000%, 8/01/30	8/26 at 100.00	Aa3	\$ 2,373,900
2,335	5.000%, 8/01/32	8/26 at 100.00	Aa3	2,748,295
3,000	5.000%, 8/01/37	8/26 at 100.00	Aa3	3,460,050
24,940	Total Water and Sewer			28,340,416
\$ 264,920	Total Long-Term Investments (cost \$247,278,637)			268,942,565

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 4.9% (4.9% of Total Investments)			
	MUNICIPAL BONDS – 4.9% (4.9% of Total Investments)			
	Health Care – 4.9% (4.9% of Total Investments)			
\$ 4,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2011C, Variable Rate 4/18 at 100.00 Demand Obligations, 1.020%, 3/01/47 (6)		A-1	\$ 4,000,000
5,000	California Statewide Communities Development Authority, Revenue Bonds, Variable Rate Demand Obligations, Series 2008A, 1.120%, 4/01/32 (6)	5/18 at 100.00	A-1+	5,000,000
5,000	California Statewide Communities Development Authority, Revenue Bonds, Variable Rate Demand Obligations, SWEEP Loan Program, Variable Rate Demand Series 2007A, 1.030%, 8/01/35 (6)	6/18 at 100.00	A-1+	5,000,000
\$ 14,000	Total Short-Term Investments (cost \$14,000,000)			14,000,000
	Total Investments (cost \$261,278,637) – 98.9%			282,942,565
	Other Assets Less Liabilities – 1.1%			3,178,646
	Net Assets Applicable to Common Shares – 100%			\$ 286,121,211

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

(2)

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.

For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

- (3) 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (5) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed, as well as the reference rate and spread, where applicable, is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) ETMEscrowed to maturity.

See accompanying notes to financial statements.

NCBNuveen California Municipal Value Fund 2
Portfolio of Investments
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 97.2% (100.0% of Total Investments)			
	Consumer Staples – 7.1% (7.3% of Total Investments)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
\$1,070	5.000%, 6/01/33	6/18 at 100.00	B+	\$1,071,327
910	5.750%, 6/01/47	6/18 at 100.00	B3	916,825
1,000	Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/41	6/18 at 100.00	N/R	253,580
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/18 at 100.00	B–	1,499,970
4,480	Total Consumer Staples			3,741,702
	Education and Civic Organizations – 2.9% (3.0% of Total Investments)			
865	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	917,506
100	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A , 7.250%, 6/01/43	6/22 at 102.00	N/R	114,642
35	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016A, 5.000%, 7/01/46	7/25 at 100.00	BBB	37,767
260	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016C, 5.250%, 7/01/52	7/25 at 101.00	BBB	281,661
150	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	164,430
1,410	Total Education and Civic Organizations			1,516,006
	Health Care – 5.7% (5.8% of Total Investments)			
1,000	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A+	1,081,840
70			AA–	77,135

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	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00		
75	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	85,065
150	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	164,969
20	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	Baa2	22,369
100	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A, 5.250%, 11/01/41	11/26 at 100.00	BBB-	109,608
150	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/34	12/24 at 100.00	BB+	163,575
785	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB	839,079
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	425,539
2,730	Total Health Care			2,969,179

NCBNuveen California Municipal Value Fund 2
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 0.8% (0.8% of Total Investments)			
\$70	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	\$75,787
250	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	279,768
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
15	5.250%, 8/15/39	8/24 at 100.00	BBB+	16,313
40	5.250%, 8/15/49	8/24 at 100.00	BBB+	43,214
375	Total Housing/Multifamily			415,082
	Long-Term Care – 2.2% (2.2% of Total Investments)			
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	AA–	1,124,240
	Tax Obligation/General – 13.2% (13.6% of Total Investments)			
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34 (4)	5/24 at 100.00	Aa1	2,365,923
195	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	8/20 at 13.60	AA	25,157
840	San Benito High School District, San Benito and Santa Clara Counties, California, General Obligation Bonds, 2016 Election Series 2017, 5.250%, 8/01/46	8/27 at 100.00	Aa3	990,965
10,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA–	2,450,800
870	San Mateo Unified High School District, San Mateo County, California, General Obligation Bonds, Series 2011A, 0.000%, 9/01/46	No Opt. Call	Aaa	567,466
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA+	528,660
14,505	Total Tax Obligation/General			6,928,971
	Tax Obligation/Limited – 9.7% (10.0% of Total Investments)			
160	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/18 at 100.00	A	160,517

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180	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/40	6/25 at 100.00	A+	201,913
1,000	Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Senior Series 2016A, 5.000%, 6/01/38	6/26 at 100.00	AAA	1,157,780
1,150	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Senior Lien Series 2017A, 5.000%, 7/01/39	7/27 at 100.00	AA+	1,335,932
30	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	33,954
35	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	38,939
210	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	231,655
190	5.750%, 9/01/39	9/23 at 100.00	N/R	210,210
15	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	17,321
20	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	21,675

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA	\$1,560,375
25	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	28,291
100	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017, 5.750%, 9/01/32	9/27 at 100.00	N/R	100,217
4,615	Total Tax Obligation/Limited			5,098,779
	Transportation – 9.2% (9.5% of Total Investments)			
395	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	Baa3	465,389
865	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB–	989,612
865	6.000%, 1/15/53	1/24 at 100.00	BBB–	1,010,259
305	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)	5/22 at 100.00	A+	334,585
1,820	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Governmental Purpose Series 2016C, 5.000%, 5/01/46	5/26 at 100.00	A+	2,039,765
4,250	Total Transportation			4,839,610
	U.S. Guaranteed – 28.9% (29.8% of Total Investments) (5)			
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 (Pre-refunded 5/15/19)	5/19 at 100.00	AA–	1,055,020
55	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009: 5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	58,592
80	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2	85,224
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	A	2,013,202
215	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	BBB	237,156
1,965	California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23 (Pre-refunded 4/01/19)	4/19 at 100.00	Aaa	2,058,279

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500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35 (Pre-refunded 3/01/20)	3/20 at 100.00	Aaa	544,730
675	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 (Pre-refunded 5/23/18) – AGC Insured	5/18 at 100.00	AA	680,609
575	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009: 6.875%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R	617,901
425	6.875%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	BBB	456,709
80	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24 (Pre-refunded 8/01/21)	8/21 at 100.00	A	92,634
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 (Pre-refunded 1/15/19)	1/19 at 100.00	Aa2	1,158,707

NCBNuveen California Municipal Value Fund 2
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$3,805	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured	8/20 at 13.60	AA	\$498,227
1,750	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 2017-XF2452, 14.881%, 2/01/35 (Pre-refunded 2/01/19) 144A (IF) (6)	2/19 at 100.00	AAA	1,986,723
250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	270,928
725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 (Pre-refunded 11/01/20)	11/20 at 100.00	BBB–	808,252
240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	246,166
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A–	108,114
1,000	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	AA	1,071,860
15	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A–	17,172
15	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	17,278
15	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	17,278
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	AA–	1,035,680
40	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	45,786

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17,540	Total U.S. Guaranteed			15,182,227
	Utilities – 11.5% (11.8% of Total Investments)			
415	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016B, 5.000%, 7/01/37	1/26 at 100.00	AA	475,017
1,245	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2017A, 5.000%, 7/01/47	1/27 at 100.00	AA	1,423,359
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	1,392,430
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A	2,755,101
5,060	Total Utilities			6,045,907
	Water and Sewer – 6.0% (6.2% of Total Investments)			
1,075	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	7/22 at 100.00	Baa3	1,144,563
1,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Green Series 2017A, 5.000%, 6/01/42	6/27 at 100.00	AAA	1,162,170

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$375	Los Angeles, California, Wastewater System Revenue Bonds, Green Subordinate Lien Series 2017A, 5.250%, 6/01/47	6/27 at 100.00	AA	\$441,023
335	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Refunding Subordinate Lien Series 2016B, 5.000%, 8/01/32	8/26 at 100.00	Aa3	394,295
2,785	Total Water and Sewer			3,142,051
\$58,750	Total Long-Term Investments (cost \$45,784,413)			51,003,754
	Other Assets Less Liabilities – 2.8%			1,465,389
	Net Assets Applicable to Common Shares – 100%			\$52,469,143

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

See accompanying notes to financial statements.

**NKX Nuveen California AMT-Free Quality
Municipal Income Fund
Portfolio of Investments
February 28, 2018**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 161.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 161.4% (100.0% of Total Investments)			
	Consumer Staples – 10.0% (6.2% of Total Investments)			
\$715	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/18 at 100.00	Baa1	\$722,815
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
6,350	5.600%, 6/01/36	12/18 at 100.00	B2	6,442,393
325	5.650%, 6/01/41	12/18 at 100.00	B2	327,428
2,780	5.700%, 6/01/46	12/18 at 100.00	B2	2,790,203
60	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/18 at 100.00	A	60,056
1,810	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/18 at 100.00	Baa2	1,811,828
16,380	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Senior Convertible Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	16,705,798
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
5,500	5.000%, 6/01/33	6/18 at 100.00	B+	5,506,820
14,710	5.750%, 6/01/47	6/18 at 100.00	B3	14,820,325
13,560	5.125%, 6/01/47	6/18 at 100.00	B–	13,526,100
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,450	5.375%, 6/01/38	6/18 at 100.00	B–	8,466,224
2,000	5.500%, 6/01/45	6/18 at 100.00	B–	1,999,960

72,640	Total Consumer Staples				73,179,950
	Education and Civic Organizations – 5.5% (3.4% of Total Investments)				
1,050	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1		1,151,189
3,000	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	AA		3,365,910
2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Refunding Series 2014U-6, 5.000%, 5/01/45	No Opt. Call	AAA		2,581,240
4,475	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A , 7.125%, 8/01/43	8/23 at 100.00	BB–		4,914,266
1,780	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A , 7.250%, 6/01/43	6/22 at 102.00	N/R		2,040,628
1,600	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42	1/22 at 100.00	N/R		1,724,048
12,875	California Municipal Finance Authority, Revenue Bonds, Pomona College, Series 2017., 5.000%, 1/01/48	1/28 at 100.00	AAA		14,921,868
635	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB		683,743
750	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016A, 5.000%, 7/01/46	7/25 at 100.00	BBB		809,295
4,925	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016C, 5.000%, 7/01/46	7/25 at 101.00	BBB		5,289,992

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$280	California School Finance Authority, School Facility Revenue Bonds, Value Schools, Series 2016A, 5.750%, 7/01/41	7/26 at 100.00	BB+	\$300,252
1,725	California State University, Systemwide Revenue Bonds, Series 2016A, 4.000%, 11/01/38	5/26 at 100.00	Aa2	1,803,194
300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	328,860
185	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	216,496
35,580	Total Education and Civic Organizations			40,130,981
	Health Care – 17.4% (10.8% of Total Investments)			
430	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	483,991
13,295	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B: 4.000%, 11/15/41	11/26 at 100.00	AA-	13,608,762
5,000	5.000%, 11/15/46	11/26 at 100.00	AA-	5,614,100
9,415	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2017A, 5.000%, 11/15/48	11/27 at 100.00	AA-	10,667,289
18,430	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A: 5.000%, 11/15/41	11/25 at 100.00	AA-	20,839,168
5,500	5.000%, 11/15/46	11/25 at 100.00	AA-	6,198,885
1,255	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29	11/22 at 100.00	BBB+	1,372,920
875	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2017A, 5.000%, 8/15/47	8/27 at 100.00	BBB+	973,140
1,000	California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35	11/22 at 100.00	AA-	1,109,300
10,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 4.000%, 11/01/44	11/27 at 100.00	AA-	10,266,100
2,520	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA-	2,776,864
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA-	2,215,740

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1,405	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	1,593,551
2,800	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	3,079,412
335	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital - San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA	359,525
250	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	Baa2	279,618
1,690	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A, 5.250%, 11/01/36	11/26 at 100.00	BBB-	1,862,803
3,705	California Municipal Finance Authority, Revenue Bonds, Sharp Healthcare, Series 2017A, 4.000%, 8/01/47	2/28 at 100.00	AA	3,784,065

**NKX Nuveen California AMT-Free Quality
Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$5,200	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44	12/24 at 100.00	BB+	\$5,583,916
14,740	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB	15,755,439
780	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.750%, 7/01/24 (4)	7/18 at 100.00	CCC	781,849
4,240	5.750%, 7/01/30 (4)	7/18 at 100.00	CCC	4,241,357
105	5.750%, 7/01/35 (4)	7/18 at 100.00	CCC	105,007
6,160	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA–	6,641,958
	Marysville, California, Revenue Bonds, Fremont-Rideout Health Group, Series 2011:			
25	5.250%, 1/01/23	1/21 at 100.00	BBB–	26,141
25	4.500%, 1/01/26	1/21 at 100.00	BBB–	25,674
75	5.000%, 1/01/29	1/21 at 100.00	BBB–	78,539
275	5.000%, 1/01/30	1/21 at 100.00	BBB–	287,977
525	5.000%, 1/01/31	1/21 at 100.00	BBB–	549,050
810	5.125%, 1/01/32	1/21 at 100.00	BBB–	849,820
3,750	5.250%, 1/01/42	1/21 at 100.00	BBB–	3,945,713
850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	951,864
117,465	Total Health Care			126,909,537
155	Housing/Multifamily – 0.9% (0.5% of Total Investments)		BBB	167,814

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	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00		
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	391,675
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
260	5.250%, 8/15/39	8/24 at 100.00	BBB+	282,753
705	5.250%, 8/15/49	8/24 at 100.00	BBB+	761,647
	California Public Finance Authority, University Housing Revenue Bonds, National Campus Community Development – Claremont Properties LLC Claremont Colleges Project, Series 2017A, 5.000%, 7/01/37	7/27 at 100.00	Ba2	149,904
140	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38	4/23 at 100.00	A–	3,507,657
3,285	La Verne, California, Mobile Home Park Revenue Bonds, Copacabana Mobile Home Park, Refunding Series 2014:			
670	5.000%, 6/15/44	6/24 at 100.00	A	736,946
185	5.000%, 6/15/49	6/24 at 100.00	A	195,393
5,750	Total Housing/Multifamily			6,193,789
	Long-Term Care – 0.5% (0.3% of Total Investments)			
2,250	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	AA–	2,529,540
1,300	California Health Facilities Financing Authority, Revenue Bonds, Northern California Presbyterian Homes & Services Inc., Refunding Series 2015, 5.000%, 7/01/39	7/25 at 100.00	AA–	1,456,273
3,550	Total Long-Term Care			3,985,813

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 28.8% (17.9% of Total Investments)			
\$3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa2	\$3,372,960
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	AA–	1,119,680
	California State, General Obligation Bonds, Refunding Various Purpose Series 2016:			
6,195	5.000%, 8/01/30	8/26 at 100.00	AA–	7,245,672
1,600	5.000%, 8/01/33	8/26 at 100.00	AA–	1,849,232
4,910	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 10/01/32	10/24 at 100.00	AA–	5,627,989
5,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/31	2/25 at 100.00	AA–	5,768,450
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,350	6.000%, 11/01/39	11/19 at 100.00	AA–	2,519,858
1,300	5.500%, 11/01/39	11/19 at 100.00	AA–	1,383,109
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	AA–	6,516,900
	California State, General Obligation Bonds, Various Purpose Series 2011:			
2,000	5.000%, 9/01/31	9/21 at 100.00	AA–	2,208,820
4,090	5.000%, 9/01/41	9/21 at 100.00	AA–	4,499,532
2,625	5.000%, 10/01/41	10/21 at 100.00	AA–	2,892,881
	California State, General Obligation Bonds, Various Purpose Series 2013:			
3,500	5.000%, 4/01/37	4/23 at 100.00	AA–	3,909,675
2,000	5.000%, 2/01/43	2/23 at 100.00	AA–	2,213,220
5,520	5.000%, 11/01/43	11/23 at 100.00	AA–	6,191,729
	California State, General Obligation Bonds, Various Purpose Series 2014:			
2,460	5.000%, 10/01/39	10/24 at 100.00	AA–	2,797,389
9,000	5.000%, 12/01/43		AA–	10,110,060

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		12/23 at 100.00		
9,000	5.000%, 10/01/44	10/24 at 100.00	AA-	10,193,760
	California State, General Obligation Bonds, Various Purpose Series 2015:			
8,000	5.000%, 3/01/45	3/25 at 100.00	AA-	9,024,640
2,000	5.000%, 8/01/45	8/25 at 100.00	AA-	2,269,760
20,750	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured	No Opt. Call	AA	7,123,890
3,065	Lucia Mar Unified School District, San Luis Obispo County, California, General Obligation Bonds, Election 2016 Series 2017A, 4.000%, 8/01/46	8/27 at 100.00	Aa2	3,164,551
4,500	Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured (5)	8/25 at 100.00	AA	4,205,745
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call	Aa2	1,053,203
11,980	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31	No Opt. Call	Aa2	7,603,227
2,670	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Capital Appreciation, Election 2010, Refunding Series 2011A, 0.000%, 9/01/33 (5)	No Opt. Call	Aaa	2,143,396
2,870	Sanger Unified School District, Fresno County, California, General Obligation Bonds, Election 2012, Series 2014B, 5.000%, 8/01/39 – AGM Insured	8/24 at 100.00	AA	3,202,576
10,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41	No Opt. Call	Aa2	3,897,600
	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:			
23,280	0.000%, 8/01/47 – AGC Insured (5)	8/37 at 100.00	AA	20,355,797
38,845	0.000%, 8/01/50 – AGM Insured (5)	8/37 at 100.00	AA	34,183,210
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured (5)	No Opt. Call	AA	11,315,049

**NKX Nuveen California AMT-Free Quality
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Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$5,000	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2007 Measure S, Series 2014C, 5.000%, 8/01/39	8/24 at 100.00	Aa1	\$5,673,000
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 SYNCORA GTY Insured	6/18 at 100.00	A+	3,925,736
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (5)	No Opt. Call	Aa2	5,781,082
4,000	Yosemite Community College District, California, General Obligation Bonds, Refunding Series 2015, 5.000%, 8/01/32	8/25 at 100.00	Aa2	4,623,040
237,665	Total Tax Obligation/General			209,966,418
	Tax Obligation/Limited – 35.0% (21.7% of Total Investments)			
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	718,496
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	5/18 at 100.00	AA	1,002,130
7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	8/18 at 100.00	AA	7,919,869
3,000	California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2016A, 5.000%, 10/01/41	10/26 at 100.00	AAA	3,463,140
	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:			
1,215	5.000%, 12/01/19 – AMBAC Insured	5/18 at 100.00	AA+	1,218,694
1,535	5.000%, 12/01/20 – AMBAC Insured	5/18 at 100.00	AA+	1,539,482
1,615	5.000%, 12/01/21 – AMBAC Insured	5/18 at 100.00	AA+	1,619,700
1,695	5.000%, 12/01/22 – AMBAC Insured	5/18 at 100.00	AA+	1,699,932
1,780	5.000%, 12/01/23 – AMBAC Insured	5/18 at 100.00	AA+	1,785,162
1,865	5.000%, 12/01/24 – AMBAC Insured		AA+	1,870,390

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		5/18 at 100.00		
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A+	8,017,800
	California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H:			
2,790	5.000%, 4/01/30	4/22 at 100.00	A+	3,095,533
2,065	5.000%, 4/01/31	4/22 at 100.00	A+	2,286,884
2,560	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	5/18 at 100.00	A+	2,568,934
20,330	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A+	22,779,966
1,990	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/33	3/23 at 100.00	A+	2,222,352
3,020	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/18 at 100.00	A	3,021,389
	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B:			
1,230	5.000%, 8/01/25	8/20 at 100.00	N/R	1,292,705
530	5.750%, 8/01/26	8/20 at 100.00	N/R	564,826
	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:			
4,520	5.000%, 1/01/21 – AMBAC Insured	7/18 at 100.00	Aa2	4,533,515
5,000	5.250%, 1/01/34 – AMBAC Insured	7/18 at 100.00	Aa2	5,014,950

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$350	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/18 at 100.00	A	\$351,131
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A-	1,099,460
63,875	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	71,431,410
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30	6/23 at 100.00	A+	1,113,340
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
7,610	5.000%, 11/15/30	11/25 at 100.00	A	8,337,364
4,000	5.000%, 11/15/34	11/25 at 100.00	A	4,349,680
425	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/18 at 100.00	BBB	425,026
3,345	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured	9/18 at 100.00	N/R	3,348,245
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	2,262,564
	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills Improvement Area D, Series 2014A:			
1,140	5.500%, 9/01/33	9/23 at 100.00	N/R	1,224,223
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,284,093
1,375	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,499,561
2,000	Lammersville Joint Unified School District, California, Special Tax Bonds, Community Facilities District 2007-1 Mountain House – Shear	9/23 at 100.00	N/R	2,295,440
1,000	Homes Improvement Area 1, Series 2013, 6.000%, 9/01/38			
1,000	Lathrop, California, Limited Obligation Improvement Bonds, Crossroads Assessment District, Series 2015, 5.000%, 9/02/40	9/25 at 100.00	N/R	1,086,510
6,190	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/18 at 100.00	Aa2	6,206,589
3,220	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Senior Lien	7/27 at 100.00	AA+	3,723,576

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	Series 2017A, 5.000%, 7/01/42			
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPFPG Insured	9/18 at 100.00	Baa2	1,522,725
475	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	559,707
65	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	73,566
2,810	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured	8/18 at 100.00	AA	2,852,487
575	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	639,716
3,780	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	4,169,794
3,390	5.750%, 9/01/39	9/23 at 100.00	N/R	3,750,594

**NKX Nuveen California AMT-Free Quality
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,975	Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33	9/23 at 100.00	N/R	\$2,178,445
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	Baa2	995,250
7,200	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	Baa2	1,366,344
1,115	Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Series 2013, 5.500%, 9/01/39	9/23 at 100.00	N/R	1,226,221
40	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	46,189
660	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/32	9/22 at 100.00	N/R	703,976
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,874,311
400	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/33	9/25 at 100.00	N/R	445,964
3,695	Sacramento Area Flood Control Agency, California, Consolidated Capital Assessment District 2 Bonds, Series 2016A: 5.000%, 10/01/36	10/26 at 100.00	AA	4,259,374
6,000	5.000%, 10/01/41	10/26 at 100.00	AA	6,862,680
805	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPMFG Insured	No Opt. Call	A+	852,028
1,620	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. Call	A+	1,714,640
940	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPMFG Insured	9/18 at 100.00	Baa2	943,027
215	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	233,008

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1,000	San Diego County Regional Transportation Commission, California, 4/22 at Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42 100.00	AAA	1,104,160
1,480	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 9/18 at 2003B, 5.250%, 9/01/26 100.00	AAA	1,484,677
690	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 8/24 at 7, Hunters Point Shipyard Phase One Improvements, Refunding 100.00 Series 2014, 5.000%, 8/01/39	N/R	749,809
2,700	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPF 0.000% Insured	No Opt. Call A	2,263,248
2,000	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 4/19 at 5.200%, 4/01/26 100.00	AA	2,079,660
380	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, 8/22 at Series 2013A, 5.000%, 8/01/33 100.00	N/R	417,126
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC 9/20 at Insured 100.00	AA	5,536,096
1,000	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36 9/22 at 100.00	N/R	1,067,920
50	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 4/21 at 100.00	N/R	56,582

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017:			
\$2,170	6.125%, 9/01/37	9/27 at 100.00	N/R	\$2,197,255
1,000	6.250%, 9/01/47	9/27 at 100.00	N/R	1,012,130
4,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	4,670,685
	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2015-1 Arambel-KDN, Refunding Series 2015:			
350	5.250%, 9/01/35	9/25 at 100.00	N/R	364,287
790	5.250%, 9/01/45	9/25 at 100.00	N/R	810,161
4,220	West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31	9/22 at 102.00	N/R	4,725,092
245,555	Total Tax Obligation/Limited			255,082,995
	Transportation – 8.1% (5.0% of Total Investments)			
9,005	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/36	10/26 at 100.00	BBB+	10,062,187
6,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	Baa3	7,952,850
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
14,885	5.750%, 1/15/46	1/24 at 100.00	BBB–	17,029,333
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB–	17,384,638
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015E:			
150	5.000%, 5/15/31	5/25 at 100.00	AA	172,017
1,270	5.000%, 5/15/34	5/25 at 100.00	AA	1,445,730
1,345	5.000%, 5/15/36	5/25 at 100.00	AA	1,523,616
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Parking & Capital Projects, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/18 at 100.00	Baa2	3,500,385
51,790	Total Transportation			59,070,756

U.S. Guaranteed – 23.0% (14.2% of Total Investments) (6)

3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	AA-	3,300,150
3,225	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R	3,585,491
13,200	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Series 2010, 5.125%, 5/01/40 (Pre-refunded 5/01/19) – AGM Insured	5/19 at 100.00	AA	13,778,028
1,115	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48 (Pre-refunded 4/01/23)	4/23 at 100.00	AA-	1,295,073
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2017-XG0132, 11.688%, 4/01/39 (Pre-refunded 4/01/18) 144A (IF) (7)	4/18 at 100.00	AA	242,086
1,630	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 (Pre-refunded 7/01/20) – AGC Insured	7/20 at 100.00	AA	1,767,491
3,000	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	AAA	3,403,500

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Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$2,250	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured	1/28 at 100.00	Aaa	\$2,768,355
470	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	BBB	518,434
2,000	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A: 5.625%, 11/15/33 (Pre-refunded 11/15/23)	11/23 at 100.00	N/R	2,378,160
8,000	6.000%, 11/15/48 (Pre-refunded 11/15/23)	11/23 at 100.00	N/R	9,673,120
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa2	820,905
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 2016-XG0003, 8.248%, 3/01/33 (Pre-refunded 3/01/18) (7)	3/18 at 100.00	Aaa	1,112,000
5,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 (Pre-refunded 10/01/19)	10/19 at 100.00	Aaa	5,338,750
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19)	11/19 at 100.00	Aaa	2,162,680
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2016-XG0041, 16.012%, 7/01/47 (Pre-refunded 7/01/18) – AGM Insured 144A (IF)	7/18 at 100.00	AA	5,184,513
2,680	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R	2,875,292
7,555	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured	7/18 at 100.00	AA–	7,669,156
285	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	No Opt. Call	AA	285,000
12,050			AA+	12,240,872

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	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00		
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 (Pre-refunded 8/01/18) – AGC Insured	8/18 at 100.00	AA	2,543,450
3,490	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B: 5.000%, 8/01/27 (Pre-refunded 8/01/19) – AGC Insured	8/19 at 100.00	AA	3,664,221
3,545	5.000%, 8/01/28 (Pre-refunded 8/01/19) – AGC Insured	8/19 at 100.00	AA	3,721,966
3,110	5.000%, 8/01/29 (Pre-refunded 8/01/19) – AGC Insured	8/19 at 100.00	AA	3,265,251
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2015-XF0111, 8.754%, 8/01/28 (Pre-refunded 8/01/18) – AGM Insured 144A (IF)	8/18 at 100.00	AA	7,339,554
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	AAA	6,664,320
45	Irvine Unified School District Financing Authority, Orange County, California, Special Tax Bonds, Group II, Series 2006A: 5.000%, 9/01/26 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	45,834
105	5.125%, 9/01/36 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	107,011
170	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24 (Pre-refunded 8/01/21)	8/21 at 100.00	A	196,848
9,250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009: 6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	10,024,318
7,500	6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	8,143,125

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:			
\$1,500	6.000%, 11/01/30 (Pre-refunded 11/01/20)	11/20 at 100.00	BBB-	\$1,672,245
2,595	6.000%, 11/01/41 (Pre-refunded 11/01/20)	11/20 at 100.00	BBB-	2,892,984
540	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	553,873
210	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A-	238,988
9,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	AAA	9,057,330
30	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A-	34,344
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
30	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	34,556
40	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	46,075
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 14.907%, 8/01/40 (Pre-refunded 8/01/19) 144A (IF)	8/19 at 100.00	AAA	1,803,885
	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:			
7,230	0.000%, 8/01/42 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 21.00	AA	1,418,888
10,740	0.000%, 8/01/43 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 19.43	AA	1,950,706
21,225	0.000%, 8/01/44 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 17.98	AA	3,567,498
12,550	0.000%, 8/01/45 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 16.64	AA	1,951,525
23,425	0.000%, 8/01/46 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 15.39	AA	3,369,452
	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:			
1,205	5.000%, 9/01/30 (Pre-refunded 9/01/20) – AGM Insured	9/20 at 100.00	AA	1,307,991

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3,250	5.250%, 9/01/39 (Pre-refunded 9/01/20) – AGM Insured	9/20 at 100.00	AA	3,547,635
6,000	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	6,455,100
94	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	108,743
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 (Pre-refunded 8/01/21)	8/21 at 100.00	Aa2	1,120,070
219,441	Total U.S. Guaranteed Utilities – 7.4% (4.6% of Total Investments)			167,246,842
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
2,490	5.000%, 11/15/35	No Opt. Call	A	2,954,161
1,835	5.500%, 11/15/37	No Opt. Call	A	2,302,962
10,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA	11,037,000
4,280	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	AA	4,914,382
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2017C:			
5,000	5.000%, 7/01/42	7/27 at 100.00	AA	5,781,950
15,000	5.000%, 7/01/47	7/27 at 100.00	AA	17,253,900
3,750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 14.879%, 7/01/43 144A (IF) (7)	7/22 at 100.00	AA	5,305,538

**NKX Nuveen California AMT-Free Quality
Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$1,000	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA-	\$1,060,330
2,975	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/37	7/24 at 100.00	AA	3,378,023
46,330	Total Utilities			53,988,246
	Water and Sewer – 24.8% (15.4% of Total Investments)			
11,600	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34	4/23 at 100.00	AA-	13,117,280
7,910	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012: 5.000%, 7/01/37	7/18 at 100.00	Baa3	7,965,528
12,045	5.000%, 11/21/45	5/18 at 100.00	Baa3	12,267,351
10,340	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Green Series 2017A, 5.000%, 6/01/42	6/27 at 100.00	AAA	12,016,838
3,000	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA-	3,269,280
1,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Refunding Series 2016B: 5.000%, 7/01/32	1/26 at 100.00	AA+	1,162,860
3,775	5.000%, 7/01/35	1/26 at 100.00	AA+	4,343,742
16,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43	7/22 at 100.00	AA+	17,659,200
10,515	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA+	11,815,600
5,680	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A: 5.000%, 7/01/35	1/26 at 100.00	AA+	6,535,749
1,000	5.000%, 7/01/36	1/26 at 100.00	AA+	1,146,880

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Los Angeles Department of Water and Power, California,
Waterworks Revenue Bonds, Series 2017A:

8,705	5.000%, 7/01/41	1/27 at 100.00	AA+	10,010,054
5,000	5.250%, 7/01/44	1/27 at 100.00	AA+	5,858,400
11,400	5.000%, 7/01/44	1/27 at 100.00	AA+	13,061,550
2,210	Los Angeles, California, Wastewater System Revenue Bonds, Green Subordinate Lien Series 2017A, 5.250%, 6/01/47	6/27 at 100.00	AA	2,599,093
9,500	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/44	6/25 at 100.00	AA+	10,663,085
	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
2,000	5.000%, 6/01/34	6/23 at 100.00	AA	2,264,360
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	3,957,065
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 2016-XL0015, 15.030%, 7/01/35 144A (IF) (7)	7/19 at 100.00	AAA	792,690
26,220	San Francisco City and County Public Utilities, California, Water Revenue Bonds, Series 2017, 5.000%, 11/01/33 (UB) (7)	11/27 at 100.00	AA-	31,294,094

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/18 at 100.00	N/R	\$1,500,690
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	2,850,000
4,000	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Refunding Subordinate Lien Series 2016B, 5.000%, 8/01/37	8/26 at 100.00	Aa3	4,613,400
160,070	Total Water and Sewer			180,764,789
\$1,195,836	Total Long-Term Investments (cost \$1,079,362,555)			1,176,520,116
	Floating Rate Obligations – (2.9)%			(20,975,000)
	Borrowings – (0.9)% (8)			(6,800,000)
	MuniFund Preferred Shares, net of deferred offering costs – (19.2)% (9)			(139,977,559)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (39.8)% (10)			(290,258,543)
	Other Assets Less Liabilities – 1.4%			10,153,232
	Net Assets Applicable to Common Shares – 100%			\$728,662,246

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.
- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investment in inverse floating rate transactions.
- (8) Borrowings as a percentage of Total Investments is 0.6%.
- (9) MuniFund Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 11.9%.
- (10)

Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 24.7%.

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

ETM Escrowed to maturity.

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

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

See accompanying notes to financial statements.

**NACNuveen California Quality Municipal
Income Fund
Portfolio of Investments
February 28, 2018**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 158.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 158.0% (100.0% of Total Investments)			
	Consumer Staples – 10.2% (6.4% of Total Investments)			
\$2,375	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/18 at 100.00	Baa1	\$2,400,959
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/47	6/18 at 100.00	N/R	983,320
13,840	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: 5.600%, 6/01/36	12/18 at 100.00	B2	14,041,372
17,560	5.650%, 6/01/41	12/18 at 100.00	B2	17,691,173
1,675	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005: 4.250%, 6/01/21	6/18 at 100.00	A	1,676,575
3,735	5.250%, 6/01/45	6/18 at 100.00	BB–	3,734,925
3,470	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/18 at 100.00	A3	3,521,252
4,540	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/18 at 100.00	Baa2	4,544,585
50,000	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2006A, 0.000%, 6/01/46	6/18 at 100.00	N/R	7,771,500
61,645	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Senior Convertible Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	62,871,119

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Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
19,255	5.000%, 6/01/33	6/18 at 100.00	B+	19,278,876
59,055	5.750%, 6/01/47	6/18 at 100.00	B3	59,497,912
10,875	5.125%, 6/01/47	6/18 at 100.00	B-	10,847,812
Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007B, 0.000%, 6/01/47				
19,000		6/18 at 100.00	N/R	2,393,620
Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:				
8,500	5.375%, 6/01/38	6/18 at 100.00	B-	8,516,320
1,250	5.500%, 6/01/45	6/18 at 100.00	B-	1,249,975
Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46				
3,200		6/18 at 100.00	B+	3,205,504
280,975	Total Consumer Staples			224,226,799
Education and Civic Organizations – 4.2% (2.7% of Total Investments)				
ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37				
4,000		7/22 at 100.00	A1	4,385,480
California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011., 6.125%, 10/01/36				
2,205		10/21 at 100.00	A2	2,529,267
California Educational Facilities Authority, Revenue Bonds, Stanford University, Refunding Series 2014U-6, 5.000%, 5/01/45				
7,000		No Opt. Call	AAA	9,034,340
California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A , 7.250%, 6/01/43				
5,385		6/22 at 102.00	N/R	6,173,472
California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38				
1,000		10/23 at 100.00	Baa1	1,091,300

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
	California Municipal Finance Authority, Revenue Bonds, Creative Center of Los Altos Project, Pinewood & Oakwood Schools, Series 2016B:			
\$800	4.000%, 11/01/36	11/26 at 100.00	N/R	\$745,976
1,000	4.500%, 11/01/46	11/26 at 100.00	N/R	954,990
390	California School Finance Authority, Charter School Revenue Bonds, Kepler Neighborhood School, Series 2017A, 5.000%, 5/01/27	No Opt. Call	N/R	392,539
1,615	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB	1,738,967
2,150	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016A, 5.000%, 7/01/46	7/25 at 100.00	BBB	2,319,979
	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016C:			
5,995	5.000%, 7/01/46	7/25 at 101.00	BBB	6,439,289
8,340	5.250%, 7/01/52	7/25 at 101.00	BBB	9,034,805
800	California School Finance Authority, School Facility Revenue Bonds, Value Schools, Series 2016A, 6.000%, 7/01/51	7/26 at 100.00	BB+	865,848
1,410	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	3/18 at 100.00	A1	1,415,132
	California State University, Systemwide Revenue Bonds, Series 2016A:			
1,360	5.000%, 11/01/30	5/26 at 100.00	Aa2	1,607,425
4,140	4.000%, 11/01/38	5/26 at 100.00	Aa2	4,327,666
2,640	5.000%, 11/01/41	5/26 at 100.00	Aa2	3,013,560
5,500	California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured	11/24 at 100.00	AA	6,117,265
6,450	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	7,070,490
1,815	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter	12/21 at 100.00	N/R	2,124,004

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	School, Series 2011A, 8.500%, 12/01/41			
7,500	University of California, General Revenue Bonds, Limited Project Series 2016K, 4.000%, 5/15/46	5/26 at 100.00	AA-	7,727,250
12,500	University of California, General Revenue Bonds, Series 2017AV, 5.250%, 5/15/47	5/27 at 100.00	AA	14,615,000
83,995	Total Education and Civic Organizations			93,724,044
	Health Care – 17.0% (10.8% of Total Investments)			
9,345	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA	10,257,633
1,285	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	1,446,345
10,955	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	12,300,493
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/46	11/25 at 100.00	AA-	11,270,700
15,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Refunding Series 2016B, 4.000%, 8/15/39	8/26 at 100.00	Aa3	15,600,150
6,105	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA-	6,727,283
1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA-	1,384,838
3,930	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	4,457,406
8,375	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	9,210,741
11,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Saint Joseph Health, Refunding Series 2016A, 4.000%, 10/01/47	10/26 at 100.00	AA-	11,437,875

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$8,760	California Health Facilities Financing Authority, Revenue Bonds, 8/21 at Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	100.00	AA	\$9,401,320
4,765	California Health Facilities Financing Authority, Revenue Bonds, 7/19 at Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	100.00	AA–	5,020,928
6,000	California Health Facilities Financing Authority, Revenue Bonds, 8/20 at Sutter Health, Series 2011B, 6.000%, 8/15/42	100.00	AA–	6,553,500
685	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	Baa2	766,152
11,520	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A, 5.250%, 11/01/41	11/26 at 100.00	BBB–	12,626,842
1,455	California Public Finance Authority, Revenue Bonds, Henry Mayo Newhall Hospital, Series 2017, 5.000%, 10/15/47	10/26 at 100.00	BBB–	1,574,470
5,760	California Public Finance Authority, Revenue Bonds, Sharp Healthcare, 5.000%, 8/01/47	2/28 at 100.00	AA	6,555,974
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A:			
1,000	5.250%, 12/01/34	12/24 at 100.00	BB+	1,090,500
3,200	5.250%, 12/01/44	12/24 at 100.00	BB+	3,436,256
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A:			
2,845	5.000%, 12/01/36	6/26 at 100.00	BB	3,042,984
6,040	5.000%, 12/01/46	6/26 at 100.00	BB	6,381,924
50,340	5.250%, 12/01/56	6/26 at 100.00	BB	53,807,923
	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A:			
2,345	5.000%, 3/01/35	3/26 at 100.00	A	2,630,715
3,000	5.000%, 3/01/45	3/26 at 100.00	A	3,287,940
2,670	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A–	2,936,893

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25,290	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	27,676,364
32,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	8/20 at 100.00	AA-	34,952,000
11,260	5.750%, 7/01/24 (4)	7/18 at 100.00	CCC	11,286,686
10,905	5.750%, 7/01/30 (4)	7/18 at 100.00	CCC	10,908,490
7,725	5.750%, 7/01/35 (4)	7/18 at 100.00	CCC	7,725,541
10,000	5.500%, 7/01/39 (4)	7/18 at 100.00	CCC	10,000,200
3,385	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA-	3,649,842
10,225	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	10,808,643
6,200	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NPMFG Insured	3/18 at 100.00	A1	6,220,212
	Marysville, California, Revenue Bonds, Fremont-Rideout Health Group, Series 2011:			
275	5.125%, 1/01/32	1/21 at 100.00	BBB-	288,519
525	5.200%, 1/01/34	1/21 at 100.00	BBB-	551,864
125	5.250%, 1/01/35	1/21 at 100.00	BBB-	131,564
250	5.250%, 1/01/37	1/21 at 100.00	BBB-	263,128
15,615	5.250%, 1/01/42	1/21 at 100.00	BBB-	16,429,947
1,890	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	1,954,014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$7,745	Palomar Health System, California, Revenue Bonds, Refunding Series 2017., 5.000%, 11/01/42	11/27 at 100.00	BBB-	\$8,392,559
17,400	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	19,485,216
348,695	Total Health Care			373,932,574
	Housing/Multifamily – 1.1% (0.7% of Total Investments)			
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:			
6,540	5.125%, 8/15/32	8/22 at 100.00	BBB	7,094,069
6,010	5.500%, 8/15/47	8/22 at 100.00	BBB	6,506,847
3,920	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	4,386,754
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
1,680	5.250%, 8/15/39	8/24 at 100.00	BBB+	1,827,017
2,150	5.250%, 8/15/49	8/24 at 100.00	BBB+	2,322,753
300	California Public Finance Authority, University Housing Revenue Bonds, National Campus Community Development – Claremont Properties LLC Claremont Colleges Project, Series 2017A, 5.000%, 7/01/37	7/27 at 100.00	Ba2	321,222
1,230	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39	5/22 at 100.00	A+	1,300,971
21,830	Total Housing/Multifamily			23,759,633
	Tax Obligation/General – 33.7% (21.3% of Total Investments)			
4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured	No Opt. Call	AA	3,366,413
4,300	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa2	4,834,576
	California State, General Obligation Bonds, Refunding Various Purpose Series 2012:			
3,230	5.250%, 2/01/29	2/22 at 100.00	AA-	3,651,870
5,245	5.000%, 9/01/36	9/22 at 100.00	AA-	5,858,665
	California State, General Obligation Bonds, Refunding Various Purpose Series 2013:			

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9,260	5.000%, 2/01/29	2/23 at 100.00	AA-	10,438,150
1,710	5.000%, 2/01/31	2/23 at 100.00	AA-	1,919,954
	California State, General Obligation Bonds, Refunding Various Purpose Series 2016:			
3,780	5.000%, 8/01/30	8/26 at 100.00	AA-	4,421,088
3,750	5.000%, 9/01/30	9/26 at 100.00	AA-	4,391,663
4,600	5.000%, 8/01/33	8/26 at 100.00	AA-	5,316,542
8,000	5.000%, 9/01/37	9/26 at 100.00	AA-	9,160,000
	California State, General Obligation Bonds, Various Purpose Refunding Series 2014:			
8,690	5.000%, 8/01/31	8/24 at 100.00	AA-	9,953,265
4,000	5.000%, 8/01/33	8/24 at 100.00	AA-	4,558,600
7,000	5.000%, 10/01/33	10/24 at 100.00	AA-	8,000,860
	California State, General Obligation Bonds, Various Purpose Refunding Series 2015:			
6,700	5.000%, 8/01/32	2/25 at 100.00	AA-	7,702,253
11,000	5.000%, 8/01/34	8/25 at 100.00	AA-	12,649,450
5,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2016, 5.000%, 9/01/36	9/26 at 100.00	AA-	5,737,100
140	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	5/18 at 100.00	Aa3	140,491
	California State, General Obligation Bonds, Various Purpose Series 2009:			
13,850	6.000%, 4/01/38	4/19 at 100.00	AA-	14,510,783
67,235	6.000%, 11/01/39	11/19 at 100.00	AA-	72,094,746
8,505	5.500%, 11/01/39	11/19 at 100.00	AA-	9,048,725

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	California State, General Obligation Bonds, Various Purpose Series 2010:			
\$16,000	6.000%, 3/01/33	3/20 at 100.00	AA-	\$17,378,400
15,060	5.500%, 3/01/40	3/20 at 100.00	AA-	16,163,747
12,605	5.250%, 11/01/40	11/20 at 100.00	AA-	13,686,257
	California State, General Obligation Bonds, Various Purpose Series 2011:			
13,835	5.250%, 10/01/28	10/21 at 100.00	AA-	15,492,986
14,520	5.000%, 9/01/31	9/21 at 100.00	AA-	16,036,033
15,025	5.000%, 9/01/41	9/21 at 100.00	AA-	16,529,453
21,420	5.000%, 10/01/41	10/21 at 100.00	AA-	23,605,911
	California State, General Obligation Bonds, Various Purpose Series 2013:			
9,940	5.000%, 4/01/37	4/23 at 100.00	AA-	11,103,477
9,755	5.000%, 2/01/43	2/23 at 100.00	AA-	10,794,981
15,145	5.000%, 4/01/43	4/23 at 100.00	AA-	16,810,799
7,240	5.000%, 11/01/43	11/23 at 100.00	AA-	8,121,036
	California State, General Obligation Bonds, Various Purpose Series 2014:			
24,970	5.000%, 5/01/32	5/24 at 100.00	AA-	28,407,620
8,910	5.000%, 10/01/39	10/24 at 100.00	AA-	10,132,007
10,245	5.000%, 12/01/43	12/23 at 100.00	AA-	11,508,618
1,815	5.000%, 10/01/44	10/24 at 100.00	AA-	2,055,742

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California State, General Obligation Bonds, Various Purpose Series
2015:

9,500	5.000%, 3/01/45	3/25 at 100.00	AA-	10,716,760
6,345	5.000%, 8/01/45	8/25 at 100.00	AA-	7,200,814
15	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax)	6/18 at 100.00	AA	15,038
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured	No Opt. Call	A+	4,079,199
7,500	Desert Community College District, Riverside County, California, General Obligation Bonds, Refunding Series 2016, 5.000%, 8/01/37	2/26 at 100.00	AA	8,640,825
5,000	Fremont Union High School District, Santa Clara County, California, General Obligation Bonds, Refunding Series 2017A, 5.000%, 8/01/44	8/27 at 100.00	AAA	5,801,400
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured	No Opt. Call	AA	6,230,006
6,850	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured (5)	No Opt. Call	AA	4,686,564
4,545	Long Beach Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2017E, 5.000%, 8/01/43	8/26 at 100.00	AAA	5,190,981
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C, 5.000%, 7/01/29	7/24 at 100.00	Aa2	5,800,550
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00	Aa2	1,344,521
12,675	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2018B-1, 5.250%, 7/01/42 (WI/DD, Settling 3/08/18)	1/28 at 100.00	Aa2	15,000,482
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa3	3,052,122
10,765	North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	8,171,173
1,815	Orland Joint Unified School District, Glenn and Tehama Counties, California, General Obligation Bonds, 2008 Election, Series 2012B, 0.000%, 8/01/51 (Mandatory put 8/01/42) – AGM Insured	8/37 at 100.00	AA	1,049,705
2,370	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured	8/23 at 100.00	AA	2,621,410

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPMG Insured	2/22 at 103.00	A+	\$3,006,055
9,385	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	10,375,587
10,330	Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/35	No Opt. Call	A	5,069,241
5,000	Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%, 8/01/45	No Opt. Call	A+	4,939,450
28,000	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008 Series 2009B, 0.000%, 8/01/44	No Opt. Call	AA	9,093,000
4,250	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2016, 5.000%, 8/01/41	8/26 at 100.00	AAA	4,891,453
3,245	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Dedicated Unlimited Ad Valorem Property Tax, 2012 Election Green Series 2016G, 4.000%, 7/01/45	7/25 at 100.00	AAA	3,374,540
10,000	San Francisco Bay Area Rapid Transit District, California, General Obligation Bonds, Election of 2016, Green Series 2017A-1, 5.000%, 8/01/47	8/27 at 100.00	AAA	11,620,500
1,425	San Joaquin Delta Community College District, California, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/01/32	8/25 at 100.00	Aa2	1,642,811
21,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA-	5,146,680
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	3,723,822
13,425	Santa Barbara Unified School District, Santa Barbara County, California, General Obligation Bonds, Election of 2016 Series 2017A, 4.000%, 8/01/41	8/27 at 100.00	Aa2	14,191,031
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,619,760
3,240	South San Francisco Unified School District, San Mateo County, California, General Obligation Bond Anticipation Notes, Measure J, Series 2015B, 5.000%, 9/01/40	9/25 at 100.00	Aa1	3,681,482
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2000, Series 2004, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa2	3,414,691
6,245	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series	8/21 at 100.00	Aa2	6,926,704

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	2011C, 5.250%, 8/01/36			
5,530	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured (5)	8/37 at 100.00	AA	4,866,345
26,000	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured (5)	No Opt. Call	AA	18,643,300
	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B:			
4,740	5.500%, 8/01/38	8/24 at 100.00	Aa3	5,559,356
4,830	5.500%, 8/01/40	8/24 at 100.00	Aa3	5,649,361
	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:			
4,355	5.500%, 8/01/38	8/24 at 100.00	Aa3	5,107,805
3,500	5.500%, 8/01/40	8/24 at 100.00	Aa3	4,093,740
2,015	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26	8/22 at 100.00	Aa3	2,254,644
140,160	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (5)	No Opt. Call	Aa2	97,097,242
783,665	Total Tax Obligation/General			742,172,411

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 28.8% (18.2% of Total Investments)			
\$1,680	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19A, Series 2015B, 5.000%, 9/01/35	9/25 at 100.00	N/R	\$1,857,744
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured	5/18 at 100.00	N/R	1,652,948
3,370	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured	5/18 at 100.00	AA	3,380,043
21,255	California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2016A, 5.000%, 10/01/41	10/26 at 100.00	AAA	24,536,347
10,690	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G: 5.250%, 9/01/30	9/23 at 100.00	A+	12,279,924
18,135	5.250%, 9/01/32	9/23 at 100.00	A+	20,731,751
8,685	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F: 5.250%, 9/01/31	9/23 at 100.00	A+	9,947,799
1,450	5.250%, 9/01/33	9/23 at 100.00	A+	1,653,624
10,525	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	11,779,054
17,395	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A+	19,491,271
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30	3/23 at 100.00	A+	1,124,260
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32	6/23 at 100.00	A+	1,124,810
2,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33	4/22 at 100.00	A+	2,923,851
3,770			A+	4,206,981

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	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00		
9,950	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	11,155,244
13,520	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A+	15,130,908
5,365	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/18 at 100.00	A	5,367,468
4,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	9/18 at 100.00	AAA	4,262,410
9,060	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/18 at 100.00	A	9,089,264
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A–	1,099,460
110,320	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	123,370,856
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30	6/23 at 100.00	A+	1,113,340
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
9,000	5.000%, 11/15/29	11/25 at 100.00	A	9,901,620
11,000	5.000%, 11/15/35	11/25 at 100.00	A	11,930,930
	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:			
1,750	5.000%, 9/01/25 – SYNCORA GTY Insured	9/18 at 100.00	BBB	1,750,508
6,690	5.000%, 9/01/35 – SYNCORA GTY Insured	9/18 at 100.00	BBB	6,690,401
4,000	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	4,370,520

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$4,500	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	\$4,813,965
	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:			
530	5.000%, 9/01/29	9/24 at 100.00	A–	598,492
1,900	5.000%, 9/01/30	9/24 at 100.00	A–	2,137,139
1,220	5.000%, 9/01/31	9/24 at 100.00	A–	1,367,657
1,955	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2015A, 5.000%, 9/01/43	9/25 at 100.00	BBB+	2,129,425
1,000	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,090,590
1,000	Lathrop, California, Limited Obligation Improvement Bonds, Crossroads Assessment District, Series 2015, 5.000%, 9/02/40	9/25 at 100.00	N/R	1,086,510
14,930	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/18 at 100.00	Aa2	14,970,012
	Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Senior Series 2016A:			
5,125	5.000%, 6/01/36	6/26 at 100.00	AAA	5,958,171
5,620	5.000%, 6/01/37	6/26 at 100.00	AAA	6,515,659
6,740	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Green Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	AAA	7,805,931
45,565	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Senior Lien Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	AA+	52,690,910
9,045	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	8/22 at 100.00	AA	9,980,253
	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A:			
1,625	6.750%, 9/01/26	9/21 at 100.00	A–	1,885,065
750	7.000%, 9/01/31	9/21 at 100.00	A–	877,440
1,900	Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2, Refunding Series 2014, 5.000%,	9/24 at 100.00	BBB	2,106,245

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	9/01/31			
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009, 7.000%, 3/01/34	3/18 at 100.00	A+	1,004,620
1,655	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	1,873,112
29,800	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 – NPFPG Insured	No Opt. Call	Baa2	33,792,604
1,775	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	1,974,776
11,435	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	12,614,177
10,260	5.750%, 9/01/39	9/23 at 100.00	N/R	11,351,356
10,360	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	6/18 at 100.00	N/R	10,514,778
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	No Opt. Call	AA–	7,503,037
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPFPG Insured	8/18 at 100.00	Baa2	3,260,075
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	Baa2	1,990,500
29,955	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	Baa2	5,684,560
3,500	Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30	9/24 at 100.00	AA+	4,001,445

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,500	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A, 5.000%, 9/01/20 – NPMG Insured	9/18 at 100.00	A+	\$1,504,515
960	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	1,108,531
990	Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012: 5.000%, 9/01/29	9/22 at 100.00	N/R	1,067,101
2,615	5.000%, 9/01/35	9/22 at 100.00	N/R	2,782,517
555	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/30	9/22 at 100.00	N/R	595,332
710	5.000%, 9/01/42	9/22 at 100.00	N/R	749,725
3,540	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/18 at 100.00	A–	3,548,708
385	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015: 5.000%, 9/01/31	9/25 at 100.00	N/R	431,958
575	5.000%, 9/01/37	9/25 at 100.00	N/R	635,835
4,000	Sacramento Area Flood Control Agency, California, Consolidated Capital Assessment District 2 Bonds, Series 2016A, 5.000%, 10/01/41	10/26 at 100.00	AA	4,575,120
4,855	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A: 5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A+	5,138,629
540	5.400%, 11/01/20 – NPMG Insured	No Opt. Call	A+	571,547
4,250	Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	A–	2,512,643

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San Buenaventura Redevelopment Agency, California, Merged
Project Areas Tax Allocation Bonds, Series 2008:

1,000	7.750%, 8/01/28	8/18 at 100.00	A	1,013,970
1,325	8.000%, 8/01/38	8/18 at 100.00	A	1,343,855
625	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	677,350
19,010	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Limited Tax Series 2016A, 5.000%, 4/01/48	4/26 at 100.00	AAA	21,705,238
2,135	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	2,357,382
5,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	5,664,750
2,075	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	8/24 at 100.00	N/R	2,254,861
5,000	San Francisco City and County Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Mission Bay North Redevelopment Project, Refunding Series 2016A, 5.000%, 8/01/41 – NPMG Insured	8/26 at 100.00	A	5,608,200
255	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	279,914
7,860	Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28	3/21 at 100.00	AA+	8,955,684
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured	9/18 at 100.00	A+	2,777,424
1,315	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	1,488,107

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017:			
\$2,090	5.500%, 9/01/27	No Opt. Call	N/R	\$2,102,582
1,455	5.750%, 9/01/32	9/27 at 100.00	N/R	1,458,157
5,560	6.250%, 9/01/47	9/27 at 100.00	N/R	5,627,443
1,350	Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	N/R	1,446,350
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPPG Insured	9/18 at 100.00	Baa2	6,872,885
1,620	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,681,447
1,280	William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013, 5.000%, 9/01/34	9/23 at 100.00	A–	1,411,584
609,380	Total Tax Obligation/Limited			633,451,184
	Transportation – 18.5% (11.7% of Total Investments)			
	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B:			
6,990	5.000%, 10/01/34	10/26 at 100.00	BBB+	7,843,759
5,445	5.000%, 10/01/36	10/26 at 100.00	BBB+	6,084,243
20,725	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	Baa3	24,418,195
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
45,735	5.750%, 1/15/46	1/24 at 100.00	BBB–	52,323,584
45,725	6.000%, 1/15/53	1/24 at 100.00	BBB–	53,403,599
1,200	Long Beach, California, Harbor Revenue Bonds, Series 2015D, 5.000%, 5/15/42	5/25 at 100.00	AA	1,364,364
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:			
2,600	5.000%, 5/15/31 (Alternative Minimum Tax)	5/25 at 100.00	AA	2,950,688
11,420	5.000%, 5/15/33 (Alternative Minimum Tax)	5/25 at 100.00	AA	12,873,423

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3,000	5.000%, 5/15/36 (Alternative Minimum Tax)	5/25 at 100.00	AA	3,352,980
11,335	5.000%, 5/15/41 (Alternative Minimum Tax)	5/25 at 100.00	AA	12,591,485
2,500	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2016A, 5.000%, 5/15/35 (Alternative Minimum Tax)	5/26 at 100.00	AA-	2,810,775
1,100	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2016B: 5.000%, 5/15/30 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,260,600
5,835	5.000%, 5/15/46 (Alternative Minimum Tax)	5/26 at 100.00	AA-	6,476,091
25,000	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2017A, 5.000%, 5/15/47 (Alternative Minimum Tax)	5/27 at 100.00	AA-	28,011,000
1,250	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Series 2010D, 5.000%, 5/15/40 (UB) (6)	5/20 at 100.00	AA	1,337,375
5,000	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44 Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:	8/24 at 100.00	AA	5,632,200
1,160	5.000%, 8/01/34	8/24 at 100.00	AA	1,330,845
1,575	5.000%, 8/01/35	8/24 at 100.00	AA	1,798,949
1,865	5.000%, 8/01/36	8/24 at 100.00	AA	2,118,379
6,610	5.000%, 8/01/44	8/24 at 100.00	AA	7,445,768
95	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	7/18 at 100.00	N/R	95,027

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
\$4,895	5.000%, 5/01/29 (Alternative Minimum Tax)	5/22 at 100.00	A+	\$5,386,115
7,340	5.000%, 5/01/31 (Alternative Minimum Tax)	5/22 at 100.00	A+	8,051,980
1,000	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB-	1,113,530
735	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/42	9/20 at 100.00	A-	782,341
9,550	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)	7/23 at 100.00	A+	10,434,808
22,930	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Governmental Purpose Series 2016C, 5.000%, 5/01/46	5/26 at 100.00	A+	25,698,797
4,500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	5,010,885
25,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2016B, 5.000%, 5/01/46 (Alternative Minimum Tax)	5/26 at 100.00	A+	27,660,500
14,500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2017A, 5.000%, 5/01/42 (Alternative Minimum Tax)	5/27 at 100.00	A+	16,240,145
54,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2017B, 5.000%, 5/01/47	5/27 at 100.00	A+	61,069,680
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax)	7/18 at 100.00	AA	2,473,849
	San Jose, California, Airport Revenue Bonds, Refunding Series 2017A:			
3,250	5.000%, 3/01/36 (Alternative Minimum Tax)	3/27 at 100.00	A2	3,682,478
3,000	5.000%, 3/01/37 (Alternative Minimum Tax)	3/27 at 100.00	A2	3,391,740

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1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Parking & Capital Projects, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/18 at 100.00	Baa2	1,500,165
360,830	Total Transportation			408,020,342
U.S. Guaranteed – 21.0% (13.3% of Total Investments) (7)				
7,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	AA–	7,700,350
3,000	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R	3,470,220
5,705	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48 (Pre-refunded 4/01/23)	4/23 at 100.00	AA–	6,626,357
6,970	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2017-XG0132, 11.508%, 4/01/39 (Pre-refunded 4/01/18) 144A (IF) (6)	4/18 at 100.00	AA	7,679,894
4,075	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Refunding Series 2010, 5.000%, 2/01/40 (Pre-refunded 2/01/20)	2/20 at 100.00	Aa3	4,347,821
2,120	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011., 6.125%, 10/01/36 (Pre-refunded 10/01/21)	10/21 at 100.00	N/R	2,442,113
2,470	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 2017-XF2456, 14.720%, 10/01/38 (Pre-refunded 10/01/18) 144A (IF) (6)	10/18 at 100.00	AA	2,689,361
16,405	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 (Pre-refunded 7/01/20) – AGC Insured	7/20 at 100.00	AA	17,788,762
6,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 (Pre-refunded 8/15/20) (UB)	8/20 at 100.00	AA–	7,132,393
5,360	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)	No Opt. Call	AAA	6,195,463
11,920	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	BBB	13,148,356

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
\$3,795	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa2	\$4,153,779
2,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	A3	2,207,880
5,000	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40 (Pre-refunded 6/01/20)	6/20 at 100.00	A3	5,529,800
24,180	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 2016-XG0003, 8.248%, 3/01/33 (Pre-refunded 3/01/18) (6)	3/18 at 100.00	Aaa	24,180,000
2,260	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 (Pre-refunded 3/01/20)	3/20 at 100.00	Aaa	2,451,083
11,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 (Pre-refunded 10/01/19)	10/19 at 100.00	Aaa	12,439,287
6,860	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19)	11/19 at 100.00	Aaa	7,417,992
	California State, General Obligation Bonds, Various Purpose Series 2008:			
1,150	5.125%, 4/01/33 (Pre-refunded 4/01/18)	4/18 at 100.00	Aaa	1,153,795
2,050	5.125%, 4/01/33 (Pre-refunded 4/01/18)	4/18 at 100.00	Aaa	2,056,765
8,783	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2016-XG0041, 16.012%, 7/01/47 (Pre-refunded 7/01/18) – AGM Insured 144A (IF)	7/18 at 100.00	AA	9,256,140
1,590	California Statewide Community Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 (Pre-refunded 5/23/18) – AGC Insured	5/18 at 100.00	AA	1,603,213
2,010	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R	2,156,469
3,860	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured	7/18 at 100.00	AA–	3,918,325
1,035	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 (Pre-refunded 8/15/18) – AGM Insured	8/18 at 100.00	AA	1,053,164
5,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48	5/18 at 100.00	AA–	5,041,900

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	(Pre-refunded 5/15/18)			
2,905	Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36 (Pre-refunded 10/01/19)	10/19 at 100.00	A-	3,153,581
5,425	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA+	5,510,932
11,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	12,066,340
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 2015-XF0072, 12.507%, 7/01/35 (Pre-refunded 7/01/18) 144A (IF)	7/18 at 100.00	AA+	1,964,240
	Irvine Unified School District Financing Authority, Orange County, California, Special Tax Bonds, Group II, Series 2006A:			
1,210	5.000%, 9/01/26 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	1,232,421
2,755	5.125%, 9/01/36 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	2,807,758
	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:			
4,450	6.500%, 8/01/24 (Pre-refunded 8/01/21)	8/21 at 100.00	A	5,152,788
3,000	7.000%, 8/01/32 (Pre-refunded 8/01/21)	8/21 at 100.00	A	3,523,350
7,500	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R	8,651,025

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010:			
\$3,775	5.875%, 3/01/32 (Pre-refunded 3/01/20)	3/20 at 100.00	A+	\$4,099,537
1,500	6.000%, 3/01/36 (Pre-refunded 3/01/20)	3/20 at 100.00	A+	1,632,630
3,380	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 2016-XG0022, 14.960%, 2/01/35 (Pre-refunded 2/01/19) 144A (IF)	2/19 at 100.00	AAA	3,837,348
1,510	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 2017-XF2452, 14.889%, 2/01/35 (Pre-refunded 2/01/19) 144A (IF) (6)	2/19 at 100.00	AAA	1,714,379
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	No Opt. Call	N/R	7,238,505
905	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 (Pre-refunded 8/15/32) – NPMFG Insured	8/32 at 100.00	AAA	1,144,011
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
12,000	6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	13,004,520
7,885	6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	8,561,139
39,485	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 (Pre-refunded 11/01/20)	11/20 at 100.00	BBB-	44,019,063
20,340	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	20,862,535
2,170	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	AAA	2,513,880
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	C	2,439,860
5,335	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A-	6,071,443
6,750	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project	10/20 at 100.00	A-	7,597,395

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	Area, Series 2010E, 6.500%, 10/01/40 (Pre-refunded 10/01/20)			
2,885	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39 (Pre-refunded 10/01/20)	10/20 at 100.00	A3	3,214,698
1,460	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	No Opt. Call	Baa2	1,462,730
445	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/42 (Pre-refunded 9/01/20)	9/20 at 100.00	N/R	481,325
6,500	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41 (Pre-refunded 8/01/21)	8/21 at 100.00	AAA	7,226,700
	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A:			
11,320	5.250%, 5/15/25 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	12,238,731
11,000	5.250%, 5/15/26 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	11,892,760
12,000	5.250%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	12,987,480
7,170	5.250%, 5/15/28 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	7,760,019
750	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2015-XF0226, 15.004%, 11/01/28 (Pre-refunded 11/01/21) 144A (IF)	11/21 at 100.00	AA–	1,106,955
2,000	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A–	2,140,220
780	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A–	892,944
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
785	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	904,226
980	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	1,128,842

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
\$2,750	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35 (Pre-refunded 8/01/20)	8/20 at 100.00	AA	\$3,013,230
1,825	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20 (Pre-refunded 8/01/18)	8/18 at 100.00	A+	1,862,905
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 14.907%, 8/01/40 (Pre-refunded 8/01/19) 144A (IF)	8/19 at 100.00	AAA	2,224,792
220	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	244,389
1,895	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42 (Pre-refunded 9/01/21)	9/21 at 100.00	Aaa	2,111,921
2,475	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39 (Pre-refunded 8/01/21)	8/21 at 100.00	BBB+	2,901,938
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39 (Pre-refunded 3/01/21)	3/21 at 100.00	A-	1,402,548
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33 (Pre-refunded 12/01/21)	12/21 at 100.00	A+	1,185,060
8,760	University of California Regents, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31 (Pre-refunded 5/15/23)	5/23 at 100.00	AA-	10,206,977
10,700	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 (Pre-refunded 1/01/21)	1/21 at 100.00	BBB+	12,106,836
4,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 (Pre-refunded 8/01/18) – AGC Insured	8/18 at 100.00	AA	4,063,360
12,500	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009: 6.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	13,448,125
5,000	5.750%, 11/01/45 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	5,338,400
865	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A: 6.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	990,131

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1,420	6.500%, 9/01/32 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	1,646,802
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 (Pre-refunded 8/01/21)	8/21 at 100.00	Aa2	4,480,280
424,033	Total U.S. Guaranteed Utilities – 4.8% (3.0% of Total Investments)			463,304,686
4,930	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18 Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:	6/18 at 100.00	N/R	4,929,458
14,140	5.000%, 11/15/35	No Opt. Call	A	16,775,837
7,610	5.500%, 11/15/37	No Opt. Call	A	9,550,702
33,735	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA	37,233,319
4,865	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	AA	5,586,090
4,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43	1/24 at 100.00	AA	4,470,200

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$2,900	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016A, 5.000%, 7/01/37	1/26 at 100.00	AA	\$3,319,398
6,150	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2017A, 5.000%, 7/01/47	1/27 at 100.00	AA	7,031,049
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 14.879%, 7/01/43 144A (IF) (6)	7/22 at 100.00	AA	4,244,430
2,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 2016-XG0060, 15.042%, 8/15/41 144A (IF) (6)	8/23 at 100.00	AA	3,669,550
1,565	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A: 5.000%, 7/01/35	7/24 at 100.00	AA	1,786,807
1,500	5.000%, 7/01/38	7/24 at 100.00	AA	1,698,540
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	A	4,707,960
90,895	Total Utilities			105,003,340
	Water and Sewer – 18.7% (11.9% of Total Investments)			
	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			
2,000	5.000%, 10/01/27	4/23 at 100.00	AA-	2,283,260
6,010	5.000%, 10/01/29	4/23 at 100.00	AA-	6,842,505
7,000	5.000%, 10/01/34	4/23 at 100.00	AA-	7,915,600
3,500	California Infrastructure and Economic Development Bank, Clean Water State Revolving Fund Revenue Bonds, Green Series 2017, 5.000%, 10/01/33	4/27 at 100.00	AAA	4,135,075
3,925	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012: 5.000%, 7/01/37 (Alternative Minimum Tax)	7/22 at 100.00	Baa3	4,193,666
65,500	5.000%, 11/21/45 (Alternative Minimum Tax)	7/22 at 100.00	Baa3	69,738,505

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175	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	5/18 at 100.00	AA	175,569
385	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	5/18 at 100.00	AA	386,232
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 2016-XG0038, 14.669%, 8/01/39 – AGM Insured 144A (IF) (6)	2/20 at 100.00	AA	3,039,125
7,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A: 5.000%, 6/01/31	6/25 at 100.00	AAA	8,208,900
10,500	5.000%, 6/01/32	6/25 at 100.00	AAA	12,282,900
10,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44	6/24 at 100.00	AAA	11,313,700
4,950	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	5,311,251
5,825	Eastern Municipal Water District Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2017D, 5.000%, 7/01/47	7/27 at 100.00	AA+	6,690,071
5,915	Eastern Municipal Water District, California, Water and Wastewater Revenue Bonds, Refunding Series 2016A, 5.000%, 7/01/42	7/26 at 100.00	AA+	6,729,673

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$4,265	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA-	\$4,647,826
2,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41	1/21 at 100.00	AA+	2,168,300
2,355	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	AA+	2,621,751
23,430	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39 (UB)	1/21 at 100.00	AA+	25,800,647
24,070	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA+	27,047,218
7,515	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A, 5.000%, 7/01/46	1/21 at 100.00	AA+	8,506,229
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2017A:			
8,075	5.000%, 7/01/36	1/27 at 100.00	AA+	9,380,566
50,615	5.000%, 7/01/44	1/27 at 100.00	AA+	57,992,136
4,420	Los Angeles, California, Wastewater System Revenue Bonds, Green Subordinate Lien Series 2017A, 5.250%, 6/01/47	6/27 at 100.00	AA	5,198,185
1,570	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/32	6/25 at 100.00	AA+	1,817,369
	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
1,245	5.000%, 6/01/34	6/23 at 100.00	AA	1,409,564
6,840	5.000%, 6/01/35	6/23 at 100.00	AA	7,733,236
1,830	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 2016-XL0015, 15.030%, 7/01/35 144A (IF) (6)	7/19 at 100.00	AAA	2,165,110
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/18 at 100.00	N/R	3,501,610
2,525	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Crossover Refunding Series 2001, 5.500%, 12/01/20 – AMBAC Insured	No Opt. Call	AA	2,792,903
3,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	3,420,000
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00	AA	6,480,021
1,440	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Senior Lien Series 2016A,	5/26 at 100.00	AA+	1,679,875

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5.000%, 5/15/33

San Diego Public Facilities Financing Authority, California, Water
Utility Revenue Bonds, Refunding Subordinate Lien Series 2016B:

7,000	5.000%, 8/01/30	8/26 at 100.00	Aa3	8,308,650
4,000	5.000%, 8/01/37	8/26 at 100.00	Aa3	4,613,400
26,840	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Refunding Green Series 2017D., 5.000%, 11/01/34	11/27 at 100.00	AA-	31,883,236
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Refunding Series 2016A:			
4,385	5.000%, 11/01/31	11/26 at 100.00	AA-	5,200,259
6,470	5.000%, 11/01/32	11/26 at 100.00	AA-	7,650,904
5,000	5.000%, 11/01/33	11/26 at 100.00	AA-	5,887,150
3,620	5.000%, 11/01/34	11/26 at 100.00	AA-	4,243,979

NACNuveen California Quality Municipal Income Fund
Portfolio of Investments (continued)
February 28, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$5,580	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41 (UB)	11/21 at 100.00	AA-	\$6,124,887
750	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2015-XF0226, 14.903%, 11/01/43 144A (IF)	5/22 at 100.00	AA-	1,059,743
7,500	Santa Clara Valley Water District, California, Water System Revenue Bonds, Refunding Series 2016A, 5.000%, 6/01/46 Silicon Valley Clean Water, Mateo County, California, Wastewater Revenue Bonds, Series 2015:	12/25 at 100.00	Aa1	8,485,425
3,000	5.000%, 8/01/40	8/25 at 100.00	AA	3,393,990
1,600	5.000%, 8/01/45	8/25 at 100.00	AA	1,804,464
365,450	Total Water and Sewer			412,264,665
\$3,369,748	Total Long-Term Investments (cost \$3,217,770,160)			3,479,859,678
	Floating Rate Obligations – (1.2)%			(27,580,000)
	Borrowings – (0.5)% (8)			(10,800,000)
	MuniFund Preferred Shares, net of deferred offering costs – (14.5)% (9)			(319,707,522)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (43.3)% (10)			(953,728,256)
	Other Assets Less Liabilities – 1.5%			33,908,210
	Net Assets Applicable to Common Shares – 100%			\$2,201,952,110

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4)

The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (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) Borrowings as a percentage of Total Investments is 0.3%.
 - (9) MuniFund Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 9.2%.
 - (10) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 27.4%.
- Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These
- 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- WI/DD Investment, or a portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Statement of Assets and Liabilities

February 28, 2018

	NCA	NCB	NKX	NAC
Assets				
Long-term investments, at value (cost \$247,278,637, \$45,784,413, \$1,079,362,555 and \$3,217,770,160, respectively)	\$268,942,565	\$51,003,754	\$1,176,520,116	\$3,479,859,678
Short-term investments, at value (cost approximates value)	14,000,000	—	—	—
Cash	23,723	1,123,526	—	—
Receivable for:				
Interest	2,809,855	575,988	13,600,161	43,639,864
Investments sold	1,078,140	5,000	4,163,889	17,558,654
Deferred offering costs	260,001	—	—	—
Other assets	36,252	444	330,680	1,083,231
Total assets	287,150,536	52,708,712	1,194,614,846	3,542,141,427
Liabilities				
Borrowings	—	—	6,800,000	10,800,000
Cash overdraft	—	—	366,826	2,160,322
Floating rate obligations	—	—	20,975,000	27,580,000
Payable for:				
Dividends	796,140	172,040	2,818,117	8,191,678
Investments purchased	—	—	3,810,411	15,000,482
Offering costs	—	—	—	349,423
MuniFund Preferred (“MFP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$140,400,000 and \$320,000,000, respectively)	—	—	139,977,559	319,707,522
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$292,200,000 and \$957,600,000, respectively)	—	—	290,258,543	953,728,256
Accrued expenses:				
Management fees	107,813	24,843	535,846	1,551,102
Directors/Trustees fees	39,421	583	136,873	539,782
Professional fees	26,083	25,000	33,468	43,500
Other	59,868	17,103	239,957	537,250
Total liabilities	1,029,325	239,569	465,952,600	1,340,189,317
Net assets applicable to common shares	\$286,121,211	\$52,469,143	\$728,662,246	\$2,201,952,110
Common shares outstanding	28,090,999	3,298,980	47,750,334	145,105,059
Net asset value (“NAV”) per common share outstanding	\$10.19	\$15.90	\$15.26	\$15.17
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$280,910	\$32,990	\$477,503	\$1,451,051

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Paid-in surplus	266,548,700	47,155,542	639,992,101	1,970,835,303
Undistributed (Over-distribution of) net investment income	(645,375)	146,824	(1,169,337)	(4,074,157)
Accumulated net realized gain (loss)	(1,726,952)	(85,554)	(7,795,582)	(28,349,605)
Net unrealized appreciation (depreciation)	21,663,928	5,219,341	97,157,561	262,089,518
Net assets applicable to common shares	\$286,121,211	\$52,469,143	\$728,662,246	\$2,201,952,110
Authorized shares:				
Common	250,000,000	Unlimited	Unlimited	Unlimited
Preferred	N/A	N/A	Unlimited	Unlimited
N/A – Fund is not authorized to issue Preferred shares.				
See accompanying notes to financial statements.				

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Statement of Operations

Year Ended February 28, 2018

	NCA	NCB	NKX	NAC
Investment Income	\$ 12,258,780	\$ 2,648,829	\$ 50,996,398	\$ 150,889,558
Expenses				
Management fees	1,408,219	331,886	7,078,953	19,674,820
Interest expense and amortization of offering costs	—	—	5,461,648	14,471,499
Liquidity fees	—	—	3,010,183	7,670,507
Remarketing fees	—	—	512,658	924,678
Custodian fees	36,494	13,356	117,237	293,863
Directors/Trustees fees	9,206	1,700	38,172	106,527
Professional fees	50,376	27,615	158,539	309,663
Shareholder reporting expenses	33,734	12,039	50,614	131,892
Shareholder servicing agent fees	14,669	158	12,696	57,738
Stock exchange listing fees	5,721	7,978	13,453	42,512
Investor relations expenses	22,437	5,106	79,865	205,731
Other	29,477	13,487	220,673	621,353
Total expenses	1,610,333	413,325	16,754,691	44,510,783
Net investment income (loss)	10,648,447	2,235,504	34,241,707	106,378,775
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	475,814	357,553	3,157,902	10,326,149
Change in net unrealized appreciation (depreciation) of investments	(1,499,558)	(663,775)	(4,812,334)	(24,253,703)
Net realized and unrealized gain (loss)	(1,023,744)	(306,222)	(1,654,432)	(13,927,554)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 9,624,703	\$ 1,929,282	\$ 32,587,275	\$ 92,451,221
See accompanying notes to financial statements.				

Statement of Changes in Net Assets

	NCA Year Ended 2/28/18	Year Ended 2/28/17	NCB Year Ended 2/28/18	Year Ended 2/28/17
Operations				
Net investment income (loss)	\$ 10,648,447	\$ 11,638,769	\$ 2,235,504	\$ 2,537,237
Net realized gain (loss) from investments	475,814	(535,868)	357,553	323,661
Change in net unrealized appreciation (depreciation) of investments	(1,499,558)	(8,336,732)	(663,775)	(2,729,459)
Net increase (decrease) in net assets applicable to common shares from operations	9,624,703	2,766,169	1,929,282	131,439
Distributions to Common Shareholders				
From net investment income	(11,269,691)	(12,200,503)	(2,730,914)	(2,605,187)
From accumulated net realized gains	—	—	(435,138)	(671,947)
Decrease in net assets applicable to common shares from distributions to common shareholders	(11,269,691)	(12,200,503)	(3,166,052)	(3,277,134)
Capital Share Transactions				
Common shares:				
Issued in the reorganizations	—	—	—	—
Proceeds from shelf offering, net of offering costs	2,046,091	14,620,324	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	229,365	424,261	105,065	73,065
Net increase (decrease) in net assets applicable to common shares from capital share transactions	2,275,456	15,044,585	105,065	73,065
Net increase (decrease) in net assets applicable to common shares	630,468	5,610,251	(1,131,705)	(3,072,630)
Net assets applicable to common shares at the beginning of period	285,490,743	279,880,492	53,600,848	56,673,478
Net assets applicable to common shares at the end of period	\$ 286,121,211	\$ 285,490,743	\$ 52,469,143	\$ 53,600,848
Undistributed (Over-distribution of) net investment income at the end of period	\$(645,375)	\$6,343	\$ 146,824	\$ 644,750
See accompanying notes to financial statements.				

Statement of Changes in Net Assets (continued)

	NKX		NAC	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	2/28/18	2/28/17	2/28/18	2/28/17
Operations				
Net investment income (loss)	\$34,241,707	\$36,187,845	\$106,378,775	\$93,858,759
Net realized gain (loss) from investments	3,157,902	(11,055,503)	10,326,149	(28,031,598)
Change in net unrealized appreciation (depreciation) of investments	(4,812,334)	(22,846,312)	(24,253,703)	(74,873,407)
Net increase (decrease) in net assets applicable to common shares from operations	32,587,275	2,286,030	92,451,221	(9,046,246)
Distributions to Common Shareholders				
From net investment income	(36,805,471)	(39,733,964)	(112,093,659)	(103,779,084)
From accumulated net realized gains	—	(1,828,278)	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(36,805,471)	(41,562,242)	(112,093,659)	(103,779,084)
Capital Share Transactions				
Common shares:				
Issued in the reorganizations	—	—	—	600,903,986
Proceeds from shelf offering, net of offering costs	—	—	—	7,881,993
Net proceeds from shares issued to shareholders due to reinvestment of distributions	231,711	458,654	—	888,329
Net increase (decrease) in net assets applicable to common shares from capital share transactions	231,711	458,654	—	609,674,308
Net increase (decrease) in net assets applicable to common shares	(3,986,485)	(38,817,558)	(19,642,438)	496,848,978
Net assets applicable to common shares at the beginning of period	732,648,731	771,466,289	2,221,594,548	1,724,745,570
Net assets applicable to common shares at the end of period	\$728,662,246	\$732,648,731	\$2,201,952,110	\$2,221,594,548
Undistributed (Over-distribution of) net investment income at the end of period	\$(1,169,337)	\$700,459	\$(4,074,157)	\$1,208,716
See accompanying notes to financial statements.				

Statement of Cash Flows

Year Ended February 28, 2018

	NKX	NAC
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$32,587,275	\$92,451,221
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	(192,705,687)	(645,737,408)
Proceeds from sales and maturities of investments	164,595,477	487,176,331
Taxes paid	(530)	(2,757)
Amortization (Accretion) of premiums and discounts, net	470,229	6,937,174
Amortization of deferred offering costs	859,171	293,434
(Increase) Decrease in:		
Receivable for interest	118,200	(1,310,164)
Receivable for investments sold	2,111,635	(13,548,654)
Other assets	81,998	158,261
Increase (Decrease) in:		
Payable for interest	—	(185,678)
Payable for investments purchased	640,411	5,917,467
Payable for offering costs	(14,025)	349,423
Accrued management fees	(238)	57,825
Accrued Directors/Trustees fees	20,139	67,700
Accrued professional fees	1,185	(5,297)
Accrued other expenses	108,696	109,037
Net realized (gain) loss from investments	(3,157,902)	(10,326,149)
Change in net unrealized (appreciation) depreciation of investments	4,812,334	24,253,703
Net cash provided by (used in) operating activities	10,528,368	(53,344,531)
Cash Flows from Financing Activities:		
Proceeds from borrowings	56,612,885	238,410,583
Repayments of borrowings	(49,812,885)	(229,610,583)
(Payments for) iMTP Shares redeemed, at liquidation preference	(36,000,000)	—
Proceeds from MFP Shares issued, at liquidation preference	140,400,000	320,000,000
(Payments for) VRDP Shares redeemed, at liquidation preference	(104,400,000)	—
(Payments for) VMTP Shares redeemed, at liquidation preference	—	(145,000,000)
(Payments for) deferred offering costs	(426,819)	(295,000)
Increase (Decrease) in:		
Cash overdraft	(1,142,054)	1,474,247
Floating rate obligations	20,975,000	(18,145,000)
Cash distributions paid to common shareholders	(36,734,495)	(113,489,716)
Net cash provided by (used in) financing activities	(10,528,368)	53,344,531
Net Increase (Decrease) in Cash	—	—
Cash at the beginning of period	—	—
Cash at the end of period	\$—	\$—
Supplemental Disclosures of Cash Flow	NKX	NAC
Cash paid for interest (excluding amortization of offering costs)	\$4,614,503	\$14,178,742

Non-cash financing activities not included herein consists of reinvestments of common share distributions	231,711	—
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See accompanying notes to financial statements.

Financial Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions to Common Shareholders			Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Premium per Share Sold through Shelf Offering	Ending NAV	Ending Share Price
NCA										
Year Ended 2/28–2/29:										
2018	\$10.24	\$0.38	\$(0.03)	)\$0.35	\$(0.40)	)\$—	\$(0.40)	)\$—	*\$10.19	\$9.55
2017	10.56	0.42	(0.32)	) 0.10	(0.44)	) —	(0.44)	) 0.02	10.24	10.21
2016	10.54	0.45	0.03	) 0.48	(0.47)	) —	(0.47)	) 0.01	10.56	10.79
2015	10.03	0.46	0.51	) 0.97	(0.47)	) —	(0.47)	) 0.01	10.54	10.64
2014	10.45	0.47	(0.42)	) 0.05	(0.47)	) —	(0.47)	) —	10.03	9.57
NCB										
Year Ended 2/28–2/29:										
2018	16.28	0.68	(0.10)	) 0.58	(0.83)	) (0.13)	) (0.96)	) —	15.90	15.62
2017	17.23	0.77	(0.73)	) 0.04	(0.79)	) (0.20)	) (0.99)	) —	16.28	16.70
2016	17.50	0.82	(0.05)	) 0.77	(0.81)	) (0.23)	) (1.04)	) —	17.23	17.70
2015	16.80	0.84	0.76	) 1.60	(0.79)	) (0.11)	) (0.90)	) —	17.50	16.68
2014	17.57	0.83	(0.82)	) 0.01	(0.78)	) —	(0.78)	) —	16.80	15.53

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

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

* Rounds to less than \$0.01 per share.

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

Common Share Total Returns			Ratios to Average Net Assets			
Based on NAV	Based on Share Price	Ending Net Assets	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	
(a)	(a)	(000)	(b)	(Loss)	(d)	
3.45	% (2.72)	\$286,121	0.56	% 3.67	% 23	%
1.12	(1.32)	285,491	0.58	4.00	25	
4.81	6.08	279,880	0.64	4.35	10	
9.91	16.36	268,050	0.64	(c) 4.41	(c) 13	
0.62	(3.80)	253,639	0.62	4.73	20	
3.56	(0.90)	52,469	0.77	4.14	8	
0.25	0.10	53,601	0.74	4.52	23	
4.57	12.91	56,673	0.74	4.78	8	
9.68	13.41	57,532	0.75	4.84	7	
0.22	(3.08)	55,236	0.76	5.00	12	

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

NCA

Year Ended 2/28–2/29:

2018	— %
2017	0.01
2016	0.01
2015	0.01
2014	0.01

NCB

Year Ended 2/28–2/29:

2018	—
2017	—
2016	—
2015	—
2014	—

(c)

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During the fiscal year ended February 28, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result the expenses and net investment income (loss) ratios to average net assets applicable to common shares reflect the voluntary expense reimbursement from Adviser. The expenses and net investment income (loss) ratios to average net assets applicable to common shares excluding this expense reimbursement from Adviser are as follows:

NCA	Ratio to Average Net Assets	
	Expenses	Net Investment Income (Loss)
Year Ended 2/28-2/29:		
2015	0.67 %	4.38 %

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

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

Investment Operations			Less Distributions to Common Shareholders		Common Share Premium
Beginning	Net	Net	From	From	per
Common	Investment	Realized/	From	Accumu-	Share
Share	Income	Unrealized	Net	lated	Sold
NAV	(Loss	Gain (Loss	Investment	Net	through
	)	)	Income	Realized	Shelf
				Gains	Offering
		Total			Total