

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)

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

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

Date of fiscal year end: February 28

Date of reporting period: 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.

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
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.

	<b>Variable Rate Preferred*</b>	<b>Variable Rate Remarketed Preferred**</b>	<b>Total</b>
	<b>Shares Issued at Liquidation Preference</b>	<b>Shares Issued at Liquidation Preference</b>	
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
<b>Total Distributions from Net Investment Income</b>	<b>\$0.4030</b>	<b>\$0.8286</b>	<b>\$0.7709</b>	<b>\$0.7725</b>
<b>Total Distributions from Long-Term Capital Gains*</b>	<b>\$—</b>	<b>\$0.1320</b>	<b>\$—</b>	<b>\$—</b>
<b>Total Distributions</b>	<b>\$0.4030</b>	<b>\$0.9606</b>	<b>\$0.7709</b>	<b>\$0.7725</b>
<b>Yields</b>				
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.

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
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](http://www.nuveen.com/NCA) and [www.nuveen.com/NCB](http://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](http://www.nuveen.com/NKX) and [www.nuveen.com/NAC](http://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

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
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%
<b>Net Assets</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>Since Inception</b>
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%
<b>Net Assets</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
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%
<b>Net Assets Plus Floating Rate Obligations, Borrowings, MFP Shares, net of deferred offering costs &amp; VRDP Shares, net of deferred offering costs</b>	<b>162.8%</b>
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)%
<b>Net Assets</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
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%
<b>Net Assets Plus Floating Rate Obligations, Borrowings, MFP Shares, net of deferred offering costs &amp; VRDP Shares, net of deferred offering costs</b>	<b>159.5%</b>
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)%
<b>Net Assets</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

**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%
<b>Total</b>	<b>100%</b>

## 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.

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>		<b>NAC</b>	
	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
<b>Approval of the Board Members was reached as follows:</b>						
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>LONG-TERM INVESTMENTS – 94.0% (95.1% of Total Investments)</b>			
	<b>MUNICIPAL BONDS – 94.0% (95.1% of Total Investments)</b>			
	<b>Consumer Staples – 6.4% (6.5% of Total Investments)</b>			
\$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
	<b>Education and Civic Organizations – 1.2% (1.2% of Total Investments)</b>			
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
	<b>Health Care – 8.4% (8.5% of Total Investments)</b>			
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Health Care (continued)</b>			
\$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
	<b>Housing/Multifamily – 0.8% (0.9% of Total Investments)</b>			
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
	<b>Tax Obligation/General – 19.8% (20.0% of Total Investments)</b>			
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
	<b>Tax Obligation/General (continued)</b>			
\$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
	<b>Tax Obligation/Limited – 17.1% (17.3% of Total Investments)</b>			
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/Limited (continued)</b>			
\$ 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
	<b>Transportation – 16.8% (17.0% of Total Investments)</b>			
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
<b>U.S. Guaranteed – 10.2% (10.3% of Total Investments) (5)</b>				
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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>U.S. Guaranteed (5) (continued)</b>			
\$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
	<b>Utilities – 3.4% (3.4% of Total Investments)</b>			
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
	<b>Water and Sewer – 9.9% (10.0% of Total Investments)</b>			
	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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Water and Sewer (continued)</b>			
	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	<b>Total Long-Term Investments (cost \$247,278,637)</b>			<b>268,942,565</b>

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>SHORT-TERM INVESTMENTS – 4.9% (4.9% of Total Investments)</b>			
	<b>MUNICIPAL BONDS – 4.9% (4.9% of Total Investments)</b>			
	<b>Health Care – 4.9% (4.9% of Total Investments)</b>			
\$ 4,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2011C, Variable Rate Demand Obligations, 1.020%, 3/01/47 (6)	4/18 at 100.00	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
	<b>Total Investments (cost \$261,278,637) – 98.9%</b>			<b>282,942,565</b>
	<b>Other Assets Less Liabilities – 1.1%</b>			<b>3,178,646</b>
	<b>Net Assets Applicable to Common Shares – 100%</b>			<b>\$ 286,121,211</b>

(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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>LONG-TERM INVESTMENTS – 97.2% (100.0% of Total Investments)</b>			
	<b>MUNICIPAL BONDS – 97.2% (100.0% of Total Investments)</b>			
	<b>Consumer Staples – 7.1% (7.3% of Total Investments)</b>			
	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
	<b>Education and Civic Organizations – 2.9% (3.0% of Total Investments)</b>			
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
	<b>Health Care – 5.7% (5.8% of Total Investments)</b>			
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Housing/Multifamily – 0.8% (0.8% of Total Investments)</b>			
\$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
	<b>Long-Term Care – 2.2% (2.2% of Total Investments)</b>			
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
	<b>Tax Obligation/General – 13.2% (13.6% of Total Investments)</b>			
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
	<b>Tax Obligation/Limited – 9.7% (10.0% of Total Investments)</b>			
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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/Limited (continued)</b>			
\$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
	<b>Transportation – 9.2% (9.5% of Total Investments)</b>			
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
	<b>U.S. Guaranteed – 28.9% (29.8% of Total Investments) (5)</b>			
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>U.S. Guaranteed (5) (continued)</b>			
\$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
	<b>Utilities – 11.5% (11.8% of Total Investments)</b>			
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
	<b>Water and Sewer – 6.0% (6.2% of Total Investments)</b>			
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
	<b>Water and Sewer (continued)</b>			
\$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	<b>Total Long-Term Investments (cost \$45,784,413)</b>			<b>51,003,754</b>
	<b>Other Assets Less Liabilities – 2.8%</b>			<b>1,465,389</b>
	<b>Net Assets Applicable to Common Shares – 100%</b>			<b>\$52,469,143</b>

- (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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>LONG-TERM INVESTMENTS – 161.4% (100.0% of Total Investments)</b>			
	<b>MUNICIPAL BONDS – 161.4% (100.0% of Total Investments)</b>			
	<b>Consumer Staples – 10.0% (6.2% of Total Investments)</b>			
\$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
	<b>Education and Civic Organizations – 5.5% (3.4% of Total Investments)</b>				
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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Education and Civic Organizations (continued)</b>			
\$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
	<b>Health Care – 17.4% (10.8% of Total Investments)</b>			
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	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B: 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	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A: 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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Health Care (continued)</b>			
\$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	<b>Housing/Multifamily – 0.9% (0.5% of Total Investments)</b>		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
	<b>Long-Term Care – 0.5% (0.3% of Total Investments)</b>			
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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/General – 28.8% (17.9% of Total Investments)</b>			
\$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  
Municipal Income Fund  
Portfolio of Investments (continued)  
February 28, 2018**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/General (continued)</b>			
\$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
	<b>Tax Obligation/Limited – 35.0% (21.7% of Total Investments)</b>			
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
	<b>Tax Obligation/Limited</b> (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  
Municipal Income Fund  
Portfolio of Investments (continued)  
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<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/Limited (continued)</b>			
\$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 100.00	AAA	1,484,677
690	2003B, 5.250%, 9/01/26 San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District	8/24 at 100.00	N/R	749,809
2,700	7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 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	No Opt. Call	A	2,263,248
2,000	Insured San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A,	4/19 at 100.00	AA	2,079,660
380	5.200%, 4/01/26 San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds,	8/22 at 100.00	N/R	417,126
5,150	Series 2013A, 5.000%, 8/01/33 San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC	9/20 at 100.00	AA	5,536,096
1,000	Insured 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
	<b>Tax Obligation/Limited</b> (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
	<b>Transportation – 8.1% (5.0% of Total Investments)</b>			
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

**NKX Nuveen California AMT-Free Quality  
Municipal Income Fund  
Portfolio of Investments (continued)  
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<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>U.S. Guaranteed (6) (continued)</b>			
\$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
	<b>U.S. Guaranteed (6)</b> (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 <b>Utilities – 7.4% (4.6% of Total Investments)</b>			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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Utilities (continued)</b>			
\$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
	<b>Water and Sewer – 24.8% (15.4% of Total Investments)</b>			
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
	<b>Water and Sewer</b> (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	<b>Total Long-Term Investments (cost \$1,079,362,555)</b>			<b>1,176,520,116</b>
	<b>Floating Rate Obligations – (2.9)%</b>			<b>(20,975,000 )</b>
	<b>Borrowings – (0.9)% (8)</b>			<b>(6,800,000 )</b>
	<b>MuniFund Preferred Shares, net of deferred offering costs – (19.2)% (9)</b>			<b>(139,977,559 )</b>
	<b>Variable Rate Demand Preferred Shares, net of deferred offering costs – (39.8)% (10)</b>			<b>(290,258,543 )</b>
	<b>Other Assets Less Liabilities – 1.4%</b>			<b>10,153,232</b>
	<b>Net Assets Applicable to Common Shares – 100%</b>			<b>\$728,662,246</b>

- (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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>LONG-TERM INVESTMENTS – 158.0% (100.0% of Total Investments)</b>			
	<b>MUNICIPAL BONDS – 158.0% (100.0% of Total Investments)</b>			
	<b>Consumer Staples – 10.2% (6.4% of Total Investments)</b>			
\$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
<b>Education and Civic Organizations – 4.2% (2.7% of Total Investments)</b>				
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
<b>Education and Civic Organizations (continued)</b>				
	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
	<b>Health Care – 17.0% (10.8% of Total Investments)</b>			
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Health Care (continued)</b>			
\$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
	<b>Health Care</b> (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
	<b>Housing/Multifamily – 1.1% (0.7% of Total Investments)</b>			
	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
	<b>Tax Obligation/General – 33.7% (21.3% of Total Investments)</b>			
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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/General (continued)</b>			
	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 – NPFQ 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 – NPFQ 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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/General (continued)</b>			
\$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)**  
**February 28, 2018**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/Limited – 28.8% (18.2% of Total Investments)</b>			
\$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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/Limited</b> (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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Tax Obligation/Limited (continued)</b>			
\$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
	<b>Tax Obligation/Limited</b> (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
	<b>Transportation – 18.5% (11.7% of Total Investments)</b>			
	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)**  
**February 28, 2018**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Transportation (continued)</b>			
	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
	<b>U.S. Guaranteed – 21.0% (13.3% of Total Investments) (7)</b>			
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
	<b>U.S. Guaranteed (7) (continued)</b>			
\$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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>U.S. Guaranteed (7) (continued)</b>			
	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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>U.S. Guaranteed (7) (continued)</b>			
\$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 <b>Utilities – 4.8% (3.0% of Total Investments)</b>			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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Utilities (continued)</b>			
\$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
	<b>Water and Sewer – 18.7% (11.9% of Total Investments)</b>			
	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

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Water and Sewer (continued)</b>			
\$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
4,385	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Refunding Series 2016A: 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**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Optional Call Provisions (2)</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Water and Sewer (continued)</b>			
\$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	<b>Total Long-Term Investments (cost \$3,217,770,160)</b>			<b>3,479,859,678</b>
	<b>Floating Rate Obligations – (1.2)%</b>			<b>(27,580,000 )</b>
	<b>Borrowings – (0.5)% (8)</b>			<b>(10,800,000 )</b>
	<b>MuniFund Preferred Shares, net of deferred offering costs – (14.5)% (9)</b>			<b>(319,707,522 )</b>
	<b>Variable Rate Demand Preferred Shares, net of deferred offering costs – (43.3)% (10)</b>			<b>(953,728,256 )</b>
	<b>Other Assets Less Liabilities – 1.5%</b>			<b>33,908,210</b>
	<b>Net Assets Applicable to Common Shares – 100%</b>			<b>\$2,201,952,110</b>

- (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
<b>Assets</b>				
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
<b>Liabilities</b>				
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
<b>Net assets applicable to common shares consist of:</b>				
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

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
<b>Investment Income</b>	\$ 12,258,780	\$ 2,648,829	\$ 50,996,398	\$ 150,889,558
<b>Expenses</b>				
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
<b>Realized and Unrealized Gain (Loss)</b>				
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
<b>Operations</b>				
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
<b>Distributions to Common Shareholders</b>				
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 )
<b>Capital Share Transactions</b>				
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)

	<b>NKX</b>		<b>NAC</b>	
	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>2/28/18</b>	<b>2/28/17</b>	<b>2/28/18</b>	<b>2/28/17</b>
<b>Operations</b>				
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 )
<b>Distributions to Common Shareholders</b>				
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 )
<b>Capital Share Transactions</b>				
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
<b>Cash Flows from Operating Activities:</b>		
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>	\$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)
<b>Cash Flows from Financing Activities:</b>		
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
<b>Net Increase (Decrease) in Cash</b>	—	—
Cash at the beginning of period	—	—
Cash at the end of period	\$—	\$—
<b>Supplemental Disclosures of Cash Flow</b>	<b>NKX</b>	<b>NAC</b>
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
<b>NCA</b>										
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
<b>NCB</b>										
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	<del>—</del>
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			
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	From Accumulated Net Realized Gains	Total	Premium per Share Sold through Shelf Offering	Ending NAV	Ending Share Price	
<b>NKX</b>										
Year Ended 2/28-2/29:										
2018	\$15.35	\$0.72	\$(0.04)	\$0.68	\$(0.77)	\$—	\$(0.77)	\$—	\$15.26	\$13.97
2017	16.17	0.76	(0.71)	0.05	(0.83)	(0.04)	(0.87)	—	15.35	14.62
2016	15.95	0.82	0.27	1.09	(0.87)	—	(0.87)	—	16.17	15.63
2015	14.50	0.85	1.45	2.30	(0.85)	—	(0.85)	—	15.95	14.67
2014	15.57	0.84	(1.06)	(0.22)	(0.84)	(0.01)	(0.85)	—	14.50	13.25
<b>NAC</b>										
Year Ended 2/28-2/29:										
2018	15.31	0.73	(0.10)	0.63	(0.77)	—	(0.77)	—	15.17	13.49
2017	16.06	0.78	(0.66)	0.12	(0.87)	—	(0.87)	—	* 15.31	14.55
2016	15.96	0.88	0.15	1.03	(0.93)	—	(0.93)	—	16.06	15.84
2015	14.68	0.87	1.34	2.21	(0.93)	—	(0.93)	—	15.96	15.34
2014	15.90	0.84	(1.17)	(0.33)	(0.89)	—	(0.89)	—	14.68	14.07

(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(c)							
Based on NAV	Based on Share Price	Ending Net Assets (000	) Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate				
(a)	(a)		(b)		(e)				
4.42 %	0.51 %	\$728,662	2.24 %	4.58 %	14 %				
0.21	(1.10 )	732,649	1.83	4.70	25				
7.09	12.93	771,466	1.48	5.22	20				
16.16	17.55	760,786	1.62	(d) 5.53	(d) 13				
(1.10 )	(6.39 )	606,852	1.64	5.93	32				
4.19	(2.27 )	2,201,952	1.97	4.71	14				
0.63	(2.89 )	2,221,595	1.77	4.93	23				
6.73	9.79	1,724,746	1.42	5.62	15				
15.39	16.21	1,713,628	1.50	(d) 5.97	(d) 9				
(1.81 )	(4.95 )	345,463	1.86	5.79	25				

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

#### NKX

Year Ended 2/28-2/29:

2018	1.20%
2017	0.82
2016	0.48
2015	0.57
2014	0.62

#### NAC

Year Ended 2/28-2/29:

2018	1.02%
2017	0.79
2016	0.48
2015	0.50
2014	0.61

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

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

(d) 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:

	<b>Ratio to Average Net Assets</b>	
	<b>Expenses</b>	<b>Net Investment Income (Loss )</b>
<b>NKX</b>		
Year Ended 2/28-2/29:		
2015	1.63	% 5.51 %

	<b>Ratio to Average Net Assets</b>	
	<b>Expenses</b>	<b>Net Investment Income (Loss )</b>
<b>NAC</b>		
Year Ended 2/28-2/29:		
2015	1.53	% 5.95 %

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

See accompanying notes to financial statements.

## Financial Highlights (continued)

	<b>iMTP Shares at the End of the Period</b>		<b>MFP Shares at the End of the Period</b>		<b>VMTP Shares at the End of the Period</b>		<b>VRDP Shares at the End of the Period</b>	
	<b>Aggregate Amount Outstanding (000)</b>	<b>Asset Coverage Per \$5,000 Share</b>	<b>Aggregate Amount Outstanding (000)</b>	<b>Asset Coverage Per \$100,000 Share</b>	<b>Aggregate Amount Outstanding (000)</b>	<b>Asset Coverage Per \$100,000 Share</b>	<b>Aggregate Amount Outstanding (000)</b>	<b>Asset Coverage Per \$100,000 Share</b>
<b>NKX</b>								
Year Ended 2/28-2/29:								
2018	\$—	\$—	\$ 140,400	\$ 268,438	\$—	\$—	\$ 292,200	\$ 268,438
2017	36,000	13,468	—	—	—	—	396,600	269,359
2016	36,000	16,775	—	—	—	—	291,600	335,490
2015(a)	36,000	16,612	—	—	—	—	291,600	332,230
2014	—	—	—	—	—	—	291,600	308,111
<b>NAC</b>								
Year Ended 2/28-2/29:								
2018	—	—	320,000	272,351	—	—	957,600	272,351
2017	—	—	—	—	145,000	301,487	957,600	301,487
2016	—	—	—	—	—	—	699,600	346,533
2015	—	—	—	—	—	—	699,600	344,944
2014	—	—	—	—	—	—	136,200	353,644

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

**2015**

**NKX**

**Series 2015 (NKX PRC)**

Ending Market Value per Share \$—  
Average Market Value per Share 10.03

For the period June 9, 2014 (effective date of the Reorganizations) through December 29, 2014.



Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

*Fund Information*

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

- Nuveen 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)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NCA was incorporated under the state laws of Minnesota on July 15, 1987. NCB, NKX and NAC were organized as Massachusetts business trusts on January 26, 2009, July 29, 2002 and December 1, 1998, respectively.

The end of the reporting period for the Funds is February 28, 2018, and the period covered by these Notes to Financial Statements is the fiscal year ended February 28, 2018 (the “current fiscal period”).

*Investment Adviser*

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

*Investment Objectives and Principal Investment Strategies*

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes, and in the case of NKX the alternative minimum tax (“AMT”) applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

**Significant Accounting Policies**

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

*Investment Transactions*

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any



investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of the end of the reporting period, the following Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

	<b>NAC</b>
Outstanding when-issued/delayed delivery purchase commitments	\$ 15,000,482

Notes to Financial Statements (continued)

*Investment Income*

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

*Professional Fees*

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

*Dividends and Distributions to Common Shareholders*

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

*Compensation*

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

*Indemnifications*

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

*Netting Agreements*

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

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

*Use of Estimates*

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

**2. Investment Valuation and Fair Value Measurements**

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

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

- Level 1  
 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2  
 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3  
 – Prices are determined using significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

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

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

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

<b>NCA</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments*:				
Municipal Bonds	\$—	\$268,942,565	\$—	\$268,942,565
Short-Term Investments*:				
Municipal Bonds	—	14,000,000	—	14,000,000
<b>Total</b>	<b>\$—</b>	<b>\$282,942,565</b>	<b>\$—</b>	<b>\$282,942,565</b>
<b>NCB</b>				

Long-Term Investments\*:

Municipal Bonds	\$—	\$51,003,754	\$—	\$51,003,754
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**NKX**

Long-Term Investments\*:

Municipal Bonds	\$—	\$1,176,520,116	\$—	\$1,176,520,116
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**NAC**

Long-Term Investments\*:

Municipal Bonds	\$—	\$3,479,859,678	\$—	\$3,479,859,678
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\*Refer to the Fund's Portfolio of Investments for industry classifications.

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

Notes to Financial Statements (continued)

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

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

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

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

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

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### *Inverse Floating Rate Securities*

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

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

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

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

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund’s Portfolio of Investments as “(IF) – Inverse floating rate investment.” For an externally-deposited Inverse Floater, a Fund’s Statement of Assets and

Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in “Investment Income” only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

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

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

<b>Floating Rate Obligations Outstanding</b>	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Floating rate obligations: self-deposited Inverse Floaters	\$—	\$—	\$20,975,000	\$27,580,000
Floating rate obligations: externally-deposited Inverse Floaters	—	5,240,000	40,035,500	104,037,000
Total	\$—	\$5,240,000	\$61,010,500	\$131,617,000

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

<b>Self-Deposited Inverse Floaters</b>	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Average floating rate obligations outstanding	\$—	\$—	\$1,206,781	\$36,693,329
Average annual interest rate and fees	—	%	1.91	% 1.47

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

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

As described above, any amounts outstanding under a liquidity facility are recognized as a component of “Floating rate obligations” on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.



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

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

<b>Floating Rate Obligations – Recourse Trusts</b>	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters	\$—	\$—	\$20,975,000	\$5,830,000
Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters	—	—	13,680,000	59,930,000
Total	\$—	\$—	\$34,655,000	\$65,760,000

Notes to Financial Statements (continued)

*Zero Coupon Securities*

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

**Investments in Derivatives**

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

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

*Market and Counterparty Credit Risk*

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

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

4. Fund Shares

Common Shares

*Common Shares Equity Shelf Programs and Offering Costs*

The following Funds have each filed a registration statement with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional common shares through one or more equity shelf programs ("Shelf Offering"), which became effective with the SEC during the current and/or prior fiscal period.

Under these Shelf Offerings, the Funds, subject to market conditions, may raise additional equity capital by issuing additional shares from time to time in varying amounts and by different offering methods at a net price at or above each Fund's NAV per common share. In the event each Fund's Shelf Offering registration statement is no longer

current, the Funds may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

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

	NCA		NAC	
	Year Ended 2/28/18	Year Ended 2/28/17	Year Ended 2/28/18 **	Year Ended 2/28/17 *
Additional authorized common shares	2,700,000	5,200,000	2,300,000	2,300,000
Common shares sold	197,500	1,332,400	—	470,780
Offering proceeds, net of offering costs	\$2,046,091	\$14,620,324	\$—	\$7,881,993

\* Represents additional authorized shares for the period May 9, 2016 through February 28, 2017.

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

Costs incurred by the Funds in connection with their initial shelf registrations are recorded as a prepaid expense and recognized as “Deferred offering costs” on the Statement of Assets and Liabilities. These costs are amortized pro rata as common shares are sold and are recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets. Any deferred offering costs remaining one year after effectiveness of the initial shelf registration will be expensed. Costs incurred by the Funds to keep the shelf registration current are expensed as incurred and recognized as a component of “Other expenses” on the Statement of Operations.

During the current reporting period, NCA was authorized to issue an additional 2.7 million common shares through a new shelf offering.

*Common Share Transactions*

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

	<b>NCA</b>		<b>NCB</b>		<b>NKX</b>	
	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>	<b>Year</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>2/28/18</b>	<b>2/28/17</b>	<b>2/28/18</b>	<b>2/28/17</b>	<b>2/28/18</b>	<b>2/28/17</b>
Common shares:						
Sold through shelf offering	197,500	1,332,400	N/A	N/A	N/A	N/A
Issued to shareholders due to reinvestment of distributions	22,140	39,833	6,312	4,207	14,605	27,273
Weighted average common share:						
Premium to NAV per shelf offering share sold	1.35	% 2.92	% N/A	N/A	N/A	N/A

	<b>NAC</b>	
	<b>Year</b>	<b>Year</b>
	<b>Ended</b>	<b>Ended</b>
	<b>2/28/18</b>	<b>2/28/17</b>
Common shares:		
Issued in reorganizations	—	37,197,283
Sold through shelf offering	—	470,780
Issued to shareholders due to reinvestment of distributions	—	53,219
Weighted average common share:		
Premium to NAV per shelf offering share sold	—	% 1.19
N/A – The Fund is not authorized to issue additional common shares through a shelf offering.		

Preferred Shares

*Institutional MuniFund Term Preferred Shares*

During the current reporting period, NKX had issued and had outstanding Institutional MuniFund Term Preferred (“iMTP”) Shares, with a \$5,000 liquidation preference per share. iMTP Shares are issued via private placement and are not publicly available.

On November 9, 2017, NKX redeemed all of its outstanding Series 2018 iMTP Shares. The Fund’s iMTP Shares were redeemed at their \$5,000 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of MuniFund Preferred (“MFP”) Shares (as described below in MuniFund Preferred Shares).

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

	<b>NKX*</b>	
Average liquidation preference of iMTP Shares outstanding	\$36,000,000	
Annualized dividend rate	1.30	%

\* For the period March 1, 2017 through November 9, 2017.

iMTP Shares are subject to restrictions on transfer and may only be sold or transferred to “qualified institutional buyers.” iMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of iMTP Shares is expected to be approximately their liquidation preference so long as the fixed “spread” on the iMTP Shares remains roughly in line with the “spread” being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund’s Adviser has determined that the fair value of iMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of iMTP Shares is recorded as a liability and recognized as a component of “Institutional MuniFund Term Preferred (“iMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities.

Notes to Financial Statements (continued)

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

Costs incurred by the Fund in connection with its offering of iMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Institutional MuniFund Term Preferred (“iMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

In conjunction with NKX’s redemption of iMTP Shares, the remaining deferred costs of \$106,150, were fully expensed during the current fiscal period, as the redemptions were deemed an extinguishment of debt.

*MuniFund Preferred Shares*

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

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

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

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

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

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

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

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

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

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

NKX and NAC incurred offering costs of \$426,819 and \$295,000, respectively in connection with their offering of MFP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares. These offering costs are recognized as a component of “MuniFund Preferred (“MFP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

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

Fund	Series	Shares Outstanding	Liquidation Preference	Term Redemption Date	Mode	Mode Termination Date
NKX	A	1,404	140,400,000	10/01/47	VRRM	N/A
NAC	A	3,200	320,000,000	1/03/28	VRM	1/03/28*

\*Subject to earlier termination by either the Fund or the holder.

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

	NKX	** NAC	***
Average liquidation preference of MFP Shares outstanding	\$ 140,400,000	\$ 320,000,000	
Annualized dividend rate	1.43	% 1.75	%

\*\* For the period October 30, 2017 (first issuance of shares) through February 28, 2018.

\*\*\* For the period January 29, 2018 (first issuance of shares) through February 28, 2018.

#### *Variable Rate MuniFund Term Preferred Shares*

During the current reporting period, NAC had issued and had outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with a \$100,000 liquidation preference per share. VMTP Shares are issued via private placement and are not publicly available.

On January 29, 2018, NAC redeemed all of its outstanding Series 2019 VMTP Shares. The Fund’s VMTP Shares were redeemed at their \$100,000 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of MFP Shares (as described above in MuniFund Preferred Shares).

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



	NAC	*
Average liquidation preference of VMTP Shares outstanding	\$ 145,000,000	
Annualized dividend rate	1.85	%

\*For the period March 1, 2017 through January 29, 2018.

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

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

In conjunction with NAC’s redemption of VMTP Shares, the remaining deferred costs of \$74,854, were fully expensed during the current fiscal period, as the redemptions were deemed an extinguishment of debt.

#### *Variable Rate Demand Preferred Shares*

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

## Notes to Financial Statements (continued)

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

Fund	Series	Shares	Liquidation	Maturity
		Outstanding	Preference	
NKX	2	355	\$35,500,000	June 1, 2040
	3	427	42,700,000	March 1, 2040
	4	1,090	109,000,000	December 1, 2040
	6	1,050	105,000,000	June 1, 2046
NAC	1	1,362	\$136,200,000	June 1, 2041
	2	910	91,000,000	December 1, 2040
	3	498	49,800,000	March 1, 2040
	4	1,056	105,600,000	December 1, 2042
	5	1,589	158,900,000	August 1, 2040
	6	1,581	158,100,000	August 1, 2040
	7	980	98,000,000	August 3, 2043
	8	1,600	160,000,000	November 6, 2026

On November 9, 2017, NKX redeemed all of its outstanding Series 5 VRDP Shares. The Fund's VRDP Shares were redeemed at their \$100,000 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of MFP Shares (as described above in MuniFund Preferred Shares). In conjunction with NKX's redemption of VRDP Shares, the remaining deferred costs of \$523,592, were fully expensed during the current fiscal period, as the redemptions were deemed an extinguishment of debt.

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

During the current fiscal period, NAC designated a special rate period until November 6, 2026, for the Fund's Series 8 VRDP Shares. In connection with the transition to the special rate period, the series of VRDP Shares have been remarketed and sold to an institutional investor. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or be supported by a liquidity provider. During the period, VRDP dividends will be set monthly as a floating rate based on the predetermined formula. Following the initial special rate period, Special Rate Period VRDP Shares will transition to traditional VRDP Shares with dividends set at weekly remarketings, and be supported by designated liquidity provider, unless the Board approves a subsequent special rate period.

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

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

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

	<b>NKX</b>	<b>NAC</b>
Average liquidation preference of VRDP Shares outstanding	\$364,564,932	\$957,600,000
Annualized dividend rate	0.99	% 1.12 %

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as a component of “Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Fund in connection with its offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of the shares and are recognized as a component of “Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offerings costs” on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

*Preferred Share Transactions*

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables. Transactions in iMTP Shares for the Funds, where applicable, were as follows:

		<b>Year Ended</b>	
		<b>February 28, 2018</b>	
<b>NKX</b>		<b>Series</b>	<b>Shares Amount</b>
iMTP Shares redeemed	2018	(7,200 )	\$(36,000,000)

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

		<b>Year Ended</b>	
		<b>February 28, 2018</b>	
<b>NKX</b>		<b>Series</b>	<b>Shares Amount</b>
MFP Shares issued	A	1,404	\$ 140,400,000

		<b>Year Ended</b>	
		<b>February 28, 2018</b>	
<b>NAC</b>		<b>Series</b>	<b>Shares Amount</b>
MFP Shares issued	A	3,200	\$ 320,000,000

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

		<b>Year Ended</b>	
		<b>February 28, 2018</b>	
<b>NAC</b>		<b>Series</b>	<b>Shares Amount</b>
VMTP Shares redeemed	2019	(1,450 )	\$(145,000,000)

		<b>Year Ended</b>	
		<b>February 28, 2017</b>	
<b>NAC</b>		<b>Series</b>	<b>Shares Amount</b>
VMTP Shares issued	2019	1,450	\$ 145,000,000

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

		<b>Year Ended</b>	
		<b>February 28, 2018</b>	
<b>NKX</b>		<b>Series</b>	<b>Shares Amount</b>
VRDP Shares redeemed	5	(1,044 )	\$(104,400,000)

**Year Ended**

**February 28, 2017**

<b>NKX</b>	<b>Series</b>	<b>Shares</b>	<b>Amount</b>
VRDP Shares issued	6	1,050	\$105,000,000

**Year Ended  
February 28, 2017**

<b>NAC</b>	<b>Series</b>	<b>Shares</b>	<b>Amount</b>
VRDP Shares issued in connection with the reorganization	7	980	\$98,000,000
	8	1,600	160,000,000
Total		2,580	\$258,000,000

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Notes to Financial Statements (continued)

### 5. Investment Transactions

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

	NCA	NCB	NKX	NAC
Purchases	\$65,883,896	\$4,150,323	\$192,705,687	\$645,737,408
Sales and maturities	83,955,830	4,871,115	164,595,477	487,176,331

### 6. Income Tax Information

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

The table below presents the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of February 28, 2018.

	NCA	NCB	NKX	NAC
Tax cost of investments	\$261,325,788	\$45,547,580	\$1,057,324,492	\$3,189,125,707
Gross unrealized:				
Appreciation	\$22,940,833	\$5,517,663	\$100,093,472	\$268,634,141
Depreciation	(1,324,056 )	(61,489 )	(1,872,981 )	(5,480,235 )
Net unrealized appreciation (depreciation) of investments	\$21,616,777	\$5,456,174	\$98,220,491	\$263,153,906

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, nondeductible reorganization expenses, distribution reallocations and expiration of capital loss carryforwards, resulted in reclassifications among the Funds' components of common share net assets as of February 28, 2018, the Funds' tax year end, as follows:

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Paid-in-surplus	\$(251,409)	\$—	\$(844,140)	\$(2,836,672)
Undistributed (Over-distribution of) net investment income	(30,474 )	(2,516)	693,968	432,011
Accumulated net realized gain (loss)	281,883	2,516	150,172	2,404,661

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of February 28, 2018, the Funds' tax year end, were as follows:

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Undistributed net tax-exempt income <sup>1</sup>	\$59,776	\$88,136	\$643,906	\$2,011,197
Undistributed net ordinary income <sup>2</sup>	30,889	—	84,348	336,759
Undistributed net long-term capital gains	—	—	—	—

<sup>1</sup> Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2018, paid on March 1, 2018.

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

The tax character of distributions paid during the Funds' tax years ended February 28, 2018 and February 28, 2017, was designated for purposes of the dividends paid deduction as follows:

<b>2018</b>	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Distributions from net tax-exempt income <sup>3</sup>	\$11,177,980	\$2,381,133	\$41,281,341	\$125,868,003
Distributions from net ordinary income <sup>2</sup>	196,607	370,200	281,727	1,305,946
Distributions from net long-term capital gains <sup>4</sup>	—	434,134	—	—
<b>2017</b>	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Distributions from net tax-exempt income	\$12,270,923	\$2,484,420	\$42,512,284	\$107,442,833
Distributions from net ordinary income <sup>2</sup>	11,146	137,195	149,109	1,102,798
Distributions from net long-term capital gains	—	671,709	1,827,150	—

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

<sup>3</sup>The Funds hereby designate these amounts paid during the fiscal year ended February 28, 2018, as Exempt Interest Dividends.

<sup>4</sup>The Funds designate as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended February 28, 2018.

As of February 28, 2018, the Funds' tax year end, the following Funds had unused capital losses carrying forward available for federal income tax purposes to be applied against future capital gains, if any. The capital losses are not subject to expiration.

	<b>NCA</b>	<b>NKX</b>	<b>NAC<sup>5</sup></b>
Capital losses to be carried forward - not subject to expiration	\$1,573,110	\$7,795,582	\$27,347,460

<sup>5</sup>A portion of NAC's capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

As of February 28, 2018, the Funds' tax year end, the following Funds' capital loss carryforwards expired as follows:

	<b>NCA</b>	<b>NAC</b>
Expired capital loss carryforwards	\$251,409	\$2,071,306

During the Funds' tax year ended February 28, 2018, the following Funds utilized capital loss carryforwards as follows:

	<b>NCA</b>	<b>NKX</b>	<b>NAC</b>
Utilized capital loss carryforwards	\$506,288	\$3,234,349	\$11,762,198



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

	<b>NCB</b>
Post-October capital losses <sup>6</sup>	\$85,554
Late-year ordinary losses <sup>7</sup>	—

<sup>6</sup>Capital losses incurred from November 1, 2017 through February 28, 2018, the Funds' tax year end.

<sup>7</sup>Ordinary losses incurred from January 1, 2018 through February 28, 2018 and/or specified losses incurred from November 1, 2017 through February 28, 2018.

### **7. Management Fees and Other Transactions with Affiliates**

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

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

NCA pays an annual fund-level fee, payable monthly, of 0.15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.

## Notes to Financial Statements (continued)

The annual fund-level fee, payable monthly, for each Fund (excluding NCA) is calculated according to the following schedules:

	<b>NCB</b>	
<b>Average Daily Managed Assets*</b>	<b>Fund-Level Fee Rate</b>	
For the first \$125 million	0.4000	%
For the next \$125 million	0.3875	
For the next \$250 million	0.3750	
For the next \$500 million	0.3625	
For the next \$1 billion	0.3500	
For the next \$3 billion	0.3250	
For managed assets over \$5 billion	0.3125	

	<b>NKX</b>	
	<b>NAC</b>	
<b>Average Daily Managed Assets*</b>	<b>Fund-Level Fee Rate</b>	
For the first \$125 million	0.4500	%
For the next \$125 million	0.4375	
For the next \$250 million	0.4250	
For the next \$500 million	0.4125	
For the next \$1 billion	0.4000	
For the next \$3 billion	0.3750	
For managed assets over \$5 billion	0.3625	

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

<b>Complex-Level Eligible Asset Breakpoint Level*</b>	<b>Effective Complex-Level Fee Rate at Breakpoint Level</b>	
\$55 billion	0.2000	%
\$56 billion	0.1996	
\$57 billion	0.1989	
\$60 billion	0.1961	
\$63 billion	0.1931	
\$66 billion	0.1900	
\$71 billion	0.1851	
\$76 billion	0.1806	
\$80 billion	0.1773	
\$91 billion	0.1691	
\$125 billion	0.1599	
\$200 billion	0.1505	
\$250 billion	0.1469	
\$300 billion	0.1445	

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds \*to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen open-end and closed-end funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of February 28, 2018, the complex-level fee for each Fund was 0.1595%.

*Other Transactions with Affiliates*

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

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

<b>Inter-Fund Trades</b>	<b>NCA</b>	<b>NAC</b>
Purchases	\$2,260,016	\$2,776,900
Sales	—	16,193,310

**8. Borrowing Arrangements**

*Uncommitted Line of Credit*

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

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

*Committed Line of Credit*

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

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.00% (1.25% prior to July 27, 2017) per annum or (b) the Fed Funds rate plus 1.00% (1.25% prior to July 27, 2017) per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Other expenses” on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility’s aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

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

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Maximum Outstanding Balance	\$148,988	\$428,425	\$27,712,885	\$48,000,000

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

	<b>NCA</b>	<b>NCB</b>	<b>NKX</b>	<b>NAC</b>
Average daily balance outstanding	\$148,988	\$428,425	\$12,505,131	\$12,579,808

Average annual interest rate            2.56    %   2.56    %   2.43            %   2.38            %

Borrowings outstanding as of the end of the reporting period are recognized as “Borrowings” on the Statement of Assets and Liabilities, where applicable.

*Inter-Fund Borrowing and Lending*

The SEC has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when a sale of securities “fails,” resulting in an unanticipated cash shortfall) (the “Inter-Fund Program”). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund’s outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund’s

## Notes to Financial Statements (continued)

total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the interfund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

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

During May 2017, the Board approved the Nuveen funds participation in the Inter-Fund Program. During the current reporting period, none of the Funds have entered into any inter-fund loan activity.

### 9. New Accounting Pronouncements

#### *FASB Accounting Standards Update ("ASU") 2017-08 ("ASU 2017-08") Premium Amortization on Purchased Callable Debt Securities*

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

#### *FASB ASU 2016-18: Statement of Cash Flows – Restricted Cash ("ASU 2016-18")*

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

**Additional Fund Information (Unaudited)**

Board of Directors/Trustees

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

\*Interested Board Member.

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

**Quarterly Form N-Q Portfolio of Investments Information**

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

**Nuveen Funds’ Proxy Voting Information**

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

**CEO Certification Disclosure**

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

**Common Share Repurchases**

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

	NCA	NCB	NKX	NAC
Common shares repurchased	—	—	—	—

**FINRA BrokerCheck**

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



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

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

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

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

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

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

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

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

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

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

shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

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

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

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

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

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

### Reinvest Automatically, Easily and Conveniently

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

### Nuveen Closed-End Funds Automatic Reinvestment Plan

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

### Easy and convenient

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

### How shares are purchased

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

### Flexible

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

Call today to start reinvesting distributions

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

**Board Members & Officers (Unaudited)**

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

<b>Name, Year of Birth &amp; Address</b>	<b>Position(s) Held with the Funds</b>	<b>Year First Elected or Appointed and Term<sup>(1)</sup></b>	<b>Principal Occupation(s) Including other Directorships During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Board Member</b>
<b>WILLIAM J. SCHNEIDER</b> 1944 333 W. Wacker Drive Chicago, IL 60606	Chairman and Board Member	<b>1996 Class III</b>	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of WDPR Public Radio station; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; formerly, Board member, Business Advisory Council of the Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council; past Chair and Director, Dayton Development Coalition.	<b>175</b>
<b>JACK B. EVANS</b> 1948 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>1999 Class III</b>	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; Director, Public Member, American Board of Orthopaedic Surgery (since 2015); Life Trustee of Coe College and the Iowa College Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy and The Gazette Company; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	<b>175</b>
<b>WILLIAM C. HUNTER</b> 1948 333 W. Wacker Drive	Board Member	<b>2003 Class I</b>	Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director of Wellmark, Inc. (since 2009); past Director (2005-2015), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor	<b>175</b>

Chicago, IL  
60606

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

**ALBIN F.  
MOSCHNER**

1952  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Board  
Member

**2016  
Class III**

Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991-1996).

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## Board Members &amp; Officers (Unaudited) (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term <sup>(1)</sup>	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
<b>JOHN K. NELSON</b> 1962 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2013 Class II</b>	Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.	<b>175</b>
<b>JUDITH M. STOCKDALE</b> 1947 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>1997 Class I</b>	Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	<b>175</b>
<b>CAROLE E. STONE</b> 1947 333 W. Wacker Drive	Board Member	<b>2007 Class I</b>	Former Director, Chicago Board Options Exchange, Inc. (2006-2017); and C2 Options Exchange, Incorporated (2009-2017); Director, CBOE Global Markets, Inc., formerly, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform	<b>175</b>



Chicago, IL  
60606

(2005-2010).

**TERENCE J. TOTH**

1959  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Board  
Member

**2008  
Class II**

Formerly, a Co-Founding Partner, Promus Capital (2008-2017); Director, Fulcrum IT Service LLC (since 2010) and Quality Control Corporation (since 2012); member: Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and chair of its Investment Committee; formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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**MARGARET L. WOLFF**

1955  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Board  
Member

**2016  
Class I**

Formerly, member of the Board of Directors (2013-2017) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005-2014); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.

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Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term <sup>(1)</sup>	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
<b>Independent Board Members (continued):</b>				
<b>ROBERT L. YOUNG<sup>(2)</sup></b> 1963 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2017 Class II</b>	Formerly, Chief Operating Officer and Director, J.P.Morgan Investment Management Inc. (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P.Morgan Funds; formerly, Director and various officer positions for J.P.Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc. and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (formerly, One Group Dealer Services, Inc.) (1999-2017).	<b>173</b>
<b>Interested Board Member:</b>				
<b>MARGO L. COOK<sup>(3)(4)</sup></b> 1964 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2016 Class III</b>	President (since April 2017), formerly, Co-Chief Executive Officer and Co-President (2016-2017), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; President, Global Products and Solutions (since July 2017), and, Co-Chief Executive Officer (since 2015), formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Executive Vice President (since February 2017) of Nuveen, LLC; President (since August 2017), formerly Co-President (October 2016- August 2017), formerly, Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); President (since 2017), Nuveen Alternative Investments, LLC; Chartered Financial Analyst.	<b>175</b>
Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(4)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by

## Officers of the Funds:

<p><b>CEDRIC H. ANTOSIEWICZ</b> 1962 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p><b>2007</b></p>	<p>Senior Managing Director (since January 2017), formerly, Managing Director (2004-2017) of Nuveen Securities, LLC; Senior Managing Director (since February 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC.</p>	<p><b>75</b></p>
<p><b>STEPHEN D. FOY</b> 1954 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Controller</p>	<p><b>1998</b></p>	<p>Managing Director (since 2014), formerly, Senior Vice President (2013- 2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Managing Director (since 2016) of Nuveen Securities, LLC Managing Director (since 2016) of Nuveen Alternative Investments, LLC; Certified Public Accountant.</p>	<p><b>175</b></p>
<p><b>NATHANIEL T. JONES</b> 1979 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Treasurer</p>	<p><b>2016</b></p>	<p>Managing Director (since January 2017), formerly, Senior Vice President (2016-2017), formerly, Vice President (2011-2016) of Nuveen.; Chartered Financial Analyst.</p>	<p><b>175</b></p>
<p><b>WALTER M. KELLY</b> 1970 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Compliance Officer and Vice President</p>	<p><b>2003</b></p>	<p>Managing Director (since January 2017), formerly, Senior Vice President (2008-2017) of Nuveen.</p>	<p><b>175</b></p>

## Board Members &amp; Officers (Unaudited) (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(4)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<b>Officers of the Funds (continued):</b>				
<b>DAVID J. LAMB</b> 1963 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2015</b>	Managing Director (since January 2017), formerly, Senior Vice President of Nuveen (since 2006), Vice President prior to 2006.	<b>75</b>
<b>TINA M. LAZAR</b> 1961 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2002</b>	Managing Director (since January 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC.	<b>175</b>
<b>KEVIN J. MCCARTHY</b> 1966 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	<b>2007</b>	Senior Managing Director (since February 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since January 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016- 2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, formerly Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since February 2017) and Secretary (since 2016) of Nuveen Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary	<b>175</b>

			(since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010). Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Alternative Investments, LLC.	
<b>WILLIAM T. MEYERS</b> 1966 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2018</b>	Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen Securities, LLC; Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen, has held various positions with Nuveen since 1991.	<b>75</b>
<b>MICHAEL A. PERRY</b> 1967 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2017</b>	Executive Vice President since February 2017, previously Managing Director from October 2016), of Nuveen Fund Advisors, LLC and Nuveen Alternative Investments, LLC; Executive Vice President (since 2017), formerly, Managing Director (2015-2017), of Nuveen Securities, LLC; formerly, Managing Director (2010-2015) of UBS Securities, LLC.	<b>75</b>
<b>CHRISTOPHER M. ROHRBACHER</b> 1971 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	<b>2008</b>	Managing Director (since January 2017) of Nuveen Securities, LLC; 2008 Managing Director (since January 2017), formerly, Senior Vice President (2016-2017) and Assistant Secretary (since October 2016) of Nuveen Fund Advisors, LLC.	<b>175</b>
<b>WILLIAM A. SIFFERMANN</b> 1975 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2017</b>	Managing Director (since February 2017), formerly Senior Vice President (2016-2017) and Vice President (2011-2016) of Nuveen.	<b>175</b>
<b>JOEL T. SLAGER</b> 1978 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	<b>2013</b>	Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).	<b>175</b>

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(4)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<b>MARK L. WINGET</b> 1968 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	<b>2008</b>	Vice President and Assistant Secretary of Nuveen Securities, LLC (since 2008); Vice President (since 2010) and Associate General Counsel (since 2008) of Nuveen.	<b>175</b>
<b>GIFFORD R. ZIMMERMAN</b> 1956 333 W. Wacker Drive Chicago, IL 60606	Vice President Secretary	<b>1988</b>	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since February 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chartered Financial Analyst.	<b>175</b>

The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of (1) Preferred Shares, when applicable, to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. Terence J. Toth has been appointed Chairman of the Board to take effect July 1, 2018.

(2)

On May 25, 2017, Mr. Young was appointed as a Board Member, effective July 1, 2017. He is a Board Member of each of the Nuveen Funds, except Nuveen Diversified Dividend and Income Fund and Nuveen Real Estate Income Fund.

- (3) “Interested person” as defined in the 1940 Act, by reason of her position with Nuveen, LLC. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Nuveen:

Serving Investors for Generations

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

**Focused on meeting investor needs.**

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

**Find out how we can help you.**

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

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

Nuveen Securities, LLC, member FINRA and SIPC | 333 West Wacker Drive  
Chicago, IL 60606 | [www.nuveen.com](http://www.nuveen.com)

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## ITEM 2. CODE OF ETHICS.

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

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Mr. Hunter was formerly a Senior Vice President at the Federal Reserve Bank of Chicago. As part of his role as Senior Vice President, Mr. Hunter was the senior officer responsible for all operations of each of the Economic Research, Statistics, and Community and Consumer Affairs units at the Federal Reserve Bank of Chicago. In such capacity, Mr. Hunter oversaw the subunits of the Statistics and Community and Consumer Affairs divisions responsible for the analysis and evaluation of bank and bank holding company financial statements and financial filings. Prior to serving as Senior Vice President at the Federal Reserve Bank of Chicago, Mr. Hunter was the Vice President of the Financial Markets unit at the Federal Reserve Bank of Atlanta where he supervised financial staff and bank holding company analysts who analyzed and evaluated bank and bank holding company financial statements. Mr. Hunter also currently serves on the Boards of Directors of Xerox Corporation and Wellmark, Inc. as well as on the Audit Committees of such Boards. As an Audit Committee member, Mr. Hunter's responsibilities include, among

other things, reviewing financial statements, internal audits and internal controls over financial reporting. Mr. Hunter also formerly was a Professor of Finance at the University of Connecticut School of Business and has authored numerous scholarly articles on the topics of finance, accounting and economics.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen California Municipal Value Fund, Inc.

The following tables show the amount of fees that KPMG LLP, the Fund’s auditor, billed to the Fund during the Fund’s last two full fiscal years. For engagements with KPMG LLP the Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the “pre-approval exception”). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee’s attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND’S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed		All Other Fees Billed	
	to Fund <sup>1</sup>	Billed to Fund <sup>2</sup>	to Fund <sup>3</sup>	to Fund <sup>4</sup>
February 28, 2018	\$24,750	\$ 12,000	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %
February 28, 2017	\$24,090	\$ 4,000	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %

<sup>1</sup> “Audit Fees” are the aggregate fees billed for professional services for the audit of the Fund’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

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

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

<sup>4</sup> “All Other Fees” are the aggregate fees billed for products and services other than “Audit Fees”, “Audit-Related Fees” and “Tax Fees”. These fees represent all “Agreed-Upon Procedures” engagements pertaining to the Fund’s use of leverage.

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

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

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

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers
February 28, 2018	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
February 28, 2017	\$ 0	\$ 0	\$ 0

Percentage approved pursuant to pre-approval exception 0% 0%

NON-AUDIT SERVICES

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

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)		Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)		Total
February 28, 2018	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
February 28, 2017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant’s Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of the end of the

period covered by this report the members of the audit committee are Jack B. Evans, Chair, William C. Hunter, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Nuveen Fund Advisors, LLC is the registrant’s investment adviser (referred to herein as the “Adviser”). The Adviser is responsible for the on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant’s portfolio and related duties in accordance with the Sub-Adviser’s policies and procedures. The Adviser periodically monitors the Sub-Adviser’s voting to ensure that it is carrying out its duties. The Sub-Adviser’s proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

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

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

Scott R. Romans, PhD, Senior Vice President of Nuveen Asset Management, joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. Currently, he manages investments for 14 Nuveen-sponsored investment companies. He holds an undergraduate degree from the University of Pennsylvania and an MA and PhD from the University of Chicago.

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

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

Portfolio Manager	Type of Account Managed	Number of Accounts	Assets*
Scott R. Romans	Registered Investment Company	13	\$13.69 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	3	\$4.4 million

\*Assets are as of February 28, 2018. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 8(a)(4). OWNERSHIP OF NCA SECURITIES AS OF FEBRUARY 28, 2018

Name of Portfolio Manager	None	\$1 - \$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000	Over \$1,000,000
Scott R. Romans		X					

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 13. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:  
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.  
Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.

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

Date: May 7, 2018

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

By (Signature and Title) /s/ Cedric H. Antosiewicz  
Cedric H. Antosiewicz  
Chief Administrative Officer  
(principal executive officer)

Date: May 7, 2018

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

Date: May 7, 2018