CITIZENS HOLDING CO /MS/
Form 10-K
March 15, 2007
**Table of Contents**

# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D. C. 20549**

# FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006**

**or**

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number: 000-25221**

# CITIZENS HOLDING COMPANY

**(Exact Name of Registrant as Specified in Its Charter)**

| | |
|---|---|
| **MISSISSIPPI** | **64-0666512** |
| **(State or Other Jurisdiction of** | **(I.R.S. Employer** |
| **Incorporation or Organization)** | **Identification Number)** |
| **521 Main Street, Philadelphia, MS** | **39350** |
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**Registrant s telephone number, including area code: 601-656-4692**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | Name of Each Exchange on Which Registered |
|---|---|
| **Common Stock, $.20 par value** | **The NASDAQ Global Market** |

**Securities registered pursuant to Section 12(g) of the Act:**

**None**

---

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ¨ NO x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. YES ¨ NO x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months

**Table of Contents**

(or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨ Accelerated filer x Non-accelerated filer ¨

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

As of June 30, 2006, the aggregate market value of the registrant s common stock, $.20 par value, held by non-affiliates of the registrant was $100,938,338 based on the closing sale price as reported on the American Stock Exchange for such date (the exchange on which the registrant s common stock was listed on June 30, 2006).

Indicate the number of shares outstanding of each of the registrant s classes of common stock, as of the latest practicable date.

| Class | Outstanding at March 7, 2007 |
|---|---|
| Common stock, $.20 par value | 5,020,228 Shares |

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Citizens Holding Company s Annual Report to Shareholders for the fiscal year ended December 31, 2006 are incorporated by reference into Part II of this Annual Report on Form 10-K.

Portions of Citizens Holding Company s definitive proxy statement with respect to its 2007 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

**Table of Contents**

CITIZENS HOLDING COMPANY

FORM 10-K

INDEX


| | | PAGE |
|---|---|---|
| | PART I | |
| ITEM 1. | BUSINESS | 2 |
| ITEM 1A. | RISK FACTORS | 9 |
| ITEM 1B. | UNRESOLVED STAFF COMMENTS | 18 |
| ITEM 2. | PROPERTIES | 18 |
| ITEM 3. | LEGAL PROCEEDINGS | 20 |
| ITEM 4. | SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS | 20 |
| | PART II | |
| ITEM 5. | MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES | 20 |
| ITEM 6. | SELECTED FINANCIAL DATA | 20 |
| ITEM 7. | MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 21 |
| ITEM 7A. | QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK | 21 |
| ITEM 8. | FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA | 21 |
| ITEM 9. | CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE | 21 |
| ITEM 9A. | CONTROLS AND PROCEDURES | 21 |
| ITEM 9B | OTHER INFORMATION | 22 |
| | PART III | |
| ITEM 10. | DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE | 22 |
| ITEM 11. | EXECUTIVE COMPENSATION | 22 |
| ITEM 12. | SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS | 23 |
| ITEM 13. | CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE | 23 |
| ITEM 14. | PRINCIPAL ACCOUNTING FEES AND SERVICES | 24 |
| | PART IV | |
| ITEM 15. | EXHIBITS, FINANCIAL STATEMENT SCHEDULES | 24 |
| SIGNATURES | | 26 |

**Table of Contents**

CITIZENS HOLDING COMPANY

FORM 10-K

PART I

In addition to historical information, this report contains statements which constitute forward-looking statements which are based on management s beliefs, plans, expectations, assumptions and on information currently available to management. The words may, should, expect, anticipate, intend, plan, continue, believe, seek, estimate and similar expressions used in this report that do not relate to historical facts intended to identify forward-looking statements. These statements appear in a number of places in this report, including, but not limited to, statements found in Item 1, Business, and in Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations. Citizens Holding Company (the Company ) notes that a variety of factors could cause its actual results or experience to differ materially from the anticipated results or other expectations described or implied by such forward-looking statements. The risks and uncertainties that may affect the operation, performance, development and results of the business of the Company and the Company s wholly-owned subsidiary, The Citizens Bank of Philadelphia, Mississippi (the Bank ), include, but are not limited to, the following:

- the risk of adverse changes in business conditions in the banking industry generally and in the specific markets in which the Company operates;
- changes in the legislative and regulatory environment that negatively impact the Company and the Bank through increased operating expenses;
- increased competition from other financial institutions;
- the impact of technological advances;
- expectations about the movement of interest rates, including actions that may be taken by the Federal Reserve Board in response to changing economic conditions;
- changes in asset quality and loan demand;
- expectations about overall economic strength and the performance of the economy in the Company s market area; and
- other risks detailed from time to time in the Company s filings with the Securities and Exchange Commission.

The Company does not undertake any obligation to update or revise any forward-looking statements subsequent to the date on which they are made. Please also refer to Item 1A, Risk Factors, for a detailed discussion of the risks related to the Company and the Bank in particular and the banking industry generally.

Except as otherwise indicated herein, the information presented in this Annual Report on Form 10-K is as of March 7, 2007.

Table of Contents

ITEM 1. BUSINESS

BACKGROUND

The Company is a one-bank holding company incorporated under Mississippi law on February 16, 1982, at the direction of the Board of Directors of the Bank in order to facilitate the Bank s adoption of a one-bank holding company structure. The Company held 97.86% of the outstanding shares of the Bank on December 31, 2006. On December 19, 2006, the shareholders of the Bank approved a one-for-one thousand (1 for 1,000) reverse stock split. Holders of fractional shares of Bank stock after the reverse stock split received cash for such fractional shares. As a result of the reverse stock split, which was effective on January 2, 2007, the Company became the sole shareholder of the Bank.

The Bank was opened on February 8, 1908 as The First National Bank of Philadelphia. In 1917, the Bank surrendered its national charter and obtained a state charter, at which time the name of the Bank was changed to The Citizens Bank of Philadelphia, Mississippi. At December 31, 2006, the Bank was the largest bank headquartered in Neshoba County, Mississippi, with total assets of $621,197,496 and total deposits of $471,847,256. For more information regarding the assets, revenue and profits of the Company, refer to the Consolidated Financial Statements of the Company contained in Item 8, Financial Statements and Supplementary Data.

The principal executive offices of both the Company and the Bank are located at 521 Main Street, Philadelphia, Mississippi 39350, and the main telephone number is (601) 656-4692. All references hereinafter to the activities or operations of the Company reflect the Company s activities or operations through the Bank.

The Company acquired by merger CB&T Capital Corporation and its subsidiary Citizens Bank & Trust Company in Louisville, Mississippi, in the second quarter of 2002. This acquisition added approximately $70 million in assets to the Company. The purchase price of the net assets totaled approximately $12.3 million in cash and was based on a multiple of approximately 1.505 times the book value, subject to certain adjustments, of the acquired company.

OPERATIONS

Through its ownership of the Bank, the Company engages in a wide range of commercial and personal banking activities, including accepting demand deposits, savings and time deposit accounts, making secured and unsecured loans, issuing letters of credit, originating mortgage loans, and providing personal and corporate trust services. The Company also provides certain services that are closely related to commercial banking such as credit life insurance and title insurance for its loan customers.

Revenues from the Company s lending activities constitute the largest component of the Company s operating revenues. Revenue from loan interest and fees made up 67.8% of gross revenues in 2006, 68.2% in 2005 and 68.0% in 2004. Such lending activities include commercial, real estate, installment (direct and indirect) and credit card loans. The Company s primary lending area is East Central Mississippi, specifically Neshoba, Newton, Leake, Scott, Attala, Lauderdale, Winston and Kemper counties and contiguous counties. The Company is currently constructing a full service branch building in Starkville, Oktibbeha County, Mississippi; the Company expects this

Table of Contents

branch to open in August 2007. On a very limited basis, the Company extends out-of-area credit only to borrowers who are considered to be low risk. The Company is not dependent upon any single customer or small group of customers, and it has no foreign operations.

The Company s eight county market area is mainly rural, with Meridian, population 41,036, being the largest city. Agriculture and some light industry comprise a significant portion of the economy of this area. The largest employer in the Company s service area is the Mississippi Band of Choctaw Indians; their schools, manufacturing plants and their main source of income, The Pearl River Resort (the Resort ), generate a significant number of jobs in the area. The Resort and its related services employ approximately 5,000 people within the Company s market area.

The Company has historically made, and intends to continue to make, most types of real estate loans, including, but not limited to, single and multi-family housing, farm, residential and commercial construction and commercial real estate loans. Historically, approximately 70.3% of the Company s loan portfolio has been attributed to real estate lending. Another 13.2% of the Company s loan portfolio is comprised of commercial, industrial and agricultural production loans. Consumer loans make up the remaining 16.5% of the total loan portfolio.

The Company s loan personnel have the authority to extend credit under guidelines established and approved by the Company s Board of Directors. Any aggregate credit that exceeds the authority of the loan officer is forwarded to the Board s loan committee for approval. The loan committee is composed of various Company directors, including the Chairman of the Board. All aggregate credits that exceed the loan committee s lending authority are presented to the full Board of Directors for ultimate approval or denial. The loan committee not only acts as an approval body to ensure consistent application of the Company s loan policies, but also provides valuable insight through the communication and pooling of knowledge, judgment and experience of its members.

All loans in the Company s portfolio are subject to risk based on the state of both the local and national economy. However, because the Company s local economy in the past few years has been strong, with unemployment at historic lows, and is projected to remain strong in the near future, management believes that general risk levels are low.

In addition to lending services, the Company provides limited trust services. The Company serves as custodian of cemetery upkeep funds and insurance trusts. The Company also offers discount brokerage services through First Tennessee Bank.

Through such innovations as its VISA Checkcard program, the 24 Hour Phone Teller and the Bank s Internet site (http://www.thecitizensbankphila.com), the Company s customers have easy and convenient access to their funds and account balances 24 hours a day, 7 days a week. Additionally, the Internet site enables Bank customers to review their accounts in detail, make transfers between their accounts and pay bills from anywhere in the world.

## EXECUTIVE OFFICERS OF THE REGISTRANT

Greg L. McKee, who is 45 years old, has been employed by the Bank since 1984. He was named President and Chief Executive Officer of the Company and Chief Executive Officer of the Bank in January 2003. He has served as President of the Bank since January 2002 and served as Chief Operating Officer of the Bank from January 2002 until December 31, 2002. He has also been a member of the Board of Directors of both the Company and the Bank since 2001. Mr. McKee

**Table of Contents**

served as Executive Vice-President of the Bank from 2001 to 2002, Senior Vice-President of the Bank from 2000 to 2001, Vice-President of the Bank from 1992 to 2000, Assistant Vice-President of the Bank from 1989 to 1992, and Assistant Cashier of the Bank from 1984 to 1989.

Robert T. Smith, who is 55 years old, has been employed by the Bank since 1986. He has served as Senior Vice-President and Chief Financial Officer of the Bank since January 2001. Prior to January 2001, Mr. Smith held the title of Vice-President and Controller of the Bank from 1987 until 2001 and Assistant Vice-President of the Bank from 1986 to 1987. In addition to his position with the Bank, Mr. Smith has served as Treasurer of the Company since February 1996 and Treasurer and Chief Financial Officer since January 2001.

EMPLOYEES

The Company has no employees other than three Bank officers who provide services to the Company. These officers receive no compensation from the Company for their services to it; their entire salary is paid by the Bank. At December 31, 2006, the Bank employed 204 full-time employees and 48 part-time employees. The Bank is not a party to any collective bargaining agreements, and employee relations are considered to be good.

SUPERVISION AND REGULATION

The Bank is chartered under the banking laws of the State of Mississippi and is subject to the supervision of, and is regularly examined by, the Mississippi Department of Banking and Consumer Finance and the Federal Deposit Insurance Corporation ( FDIC ). The Company is a registered bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (the BHC Act ), and is subject to the supervision of the Federal Reserve Board ( FRB ). Certain legislation and regulations affecting the businesses of the Company and the Bank are discussed below.

*General.*

The FRB requires the Company to maintain certain levels of capital and to file an annual report with the FRB. The FRB also has the authority to conduct examinations of the Company and the Bank and to take enforcement action against any bank holding company that engages in any unsafe or unsound practice or that violates certain laws, regulations, or conditions imposed in writing by the FRB.

*Capital Standards.*

The FRB, FDIC and other federal banking agencies have established risk-based capital adequacy guidelines. These guidelines are intended to provide a measure of a bank s capital adequacy that reflects the degree of risk associated with a bank s operations.

A banking organization s risk-based capital ratios are obtained by dividing its qualifying capital by its total risk-adjusted assets and off-balance sheet items. Since December 31, 1992, the federal banking agencies have required a minimum ratio of qualifying total capital to risk-adjusted assets and off-balance sheet items of 8%, and a minimum ratio of Tier 1 capital to risk-adjusted assets and off-balance sheet items of 4%. At December 31, 2006, the Company s ratio of qualifying total capital to risk-adjusted assets and off-balance sheet items was 17.73% and its ratio of Tier 1 capital to risk-adjusted assets and off-balance sheet items was 16.79%.

In addition to the risk-based guidelines, federal banking regulators require banking organizations to maintain a minimum amount of Tier 1 capital to total assets, referred to as the leverage ratio. For a banking organization rated in the highest of the five categories used by regulators to rate banking organizations, the minimum leverage ratio of Tier 1 capital to total assets is 3%. The Company s leverage capital ratio at December 31, 2006 was 11.30%.

*Prompt Corrective Action and Other Enforcement Mechanisms.*

The Federal Deposit Insurance Corporation Improvement Act of 1991 ( FDICIA ) requires each federal banking agency to take prompt corrective action to resolve the problems of insured depository institutions, including but not limited to those that fall below one or more of the prescribed minimum capital ratios. The law requires each federal banking agency to promulgate regulations defining the following five categories in which an insured depository institution will be placed, based on the level of its capital ratios: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized. The Company and Bank are classified as well capitalized under the guidelines promulgated by the Federal Reserve Bank under Regulation H and Regulation Y.

*Safety and Soundness Standards.*

FDICIA also implemented certain specific restrictions on transactions and required the regulators to adopt overall safety and soundness standards for depository institutions related to internal control, loan underwriting and documentation, and asset growth. Among other things, FDICIA limits the interest rates paid on deposits by undercapitalized institutions, the use of brokered deposits and the aggregate extension of credit by a depository institution to an executive officer, director, principal shareholder or related interest, and reduces deposit insurance coverage for deposits offered by undercapitalized institutions and for deposits by certain employee benefits accounts.

*Restrictions on Dividends and Other Distributions.*

The Company s ability to pay dividends depends in large part on the ability of the Bank to pay dividends to the Company. The power of the board of directors of an insured depository institution to declare a cash dividend or other distribution with respect to capital is subject to federal statutory and regulatory restrictions which limit the amount available for such distribution depending upon the earnings, financial condition and cash needs of the institution, as well as general business conditions.

The approval of the Mississippi Department of Banking and Consumer Finance is also required prior to the Bank paying dividends. The department s regulations limit dividends to earned surplus in excess of three times the Bank s capital stock. At December 31, 2006, the maximum amount available for transfer from the Bank to the Company in the form of a dividend was $62,342,000, or 10% of the Bank s consolidated net assets.

FRB regulations limit the amount the Bank may loan to the Company unless those loans are collateralized by specific obligations. At December 31, 2006, the maximum amount available for transfer from the Bank in the form of cash dividends and loans was $124,461,750, or 20% of the Bank s consolidated net assets. The Bank does not have any outstanding loans with the Company.

*FDIC Insurance Assessments.*

The FDIC has established several mechanisms to raise funds to protect deposits insured by the Bank Insurance Fund ( BIF ) and the Savings Association Insurance Fund ( SAIF ), both of which are administered by the FDIC. The Bank s deposits are insured through the BIF except for those deposits the Bank acquired from the Resolution Trust Corporation in April, 1994. This acquisition consisted of one branch of the former Security Federal Savings and Loan in Kosciusko, Mississippi, and these deposits remain insured through the SAIF.

Deposit insurance premiums for banks and savings associations were increased as a result of The Financial Institutions Reform, Recovery and Enforcement Act of 1989. Losses incurred by the FDIC in connection with the default or assistance of troubled federally insured financial institutions are required to be reimbursed by other federally insured financial institutions.

*Other BHC Act Provisions.*

The BHC Act requires a bank holding company to obtain the prior approval of the FRB before acquiring direct or indirect ownership or control of more than 5% of the voting shares of any bank that is not already majority-owned by such bank holding company. The BHC Act provides that the FRB shall not approve any acquisition, merger or consolidation which would result in a monopoly or which would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking. The FRB also will not approve any other transactions in which the effect might be to substantially lessen competition or in any manner be a restraint on trade, unless the anti-competitive effects of the proposed transaction are clearly outweighed by the public interest in the probable effect of the transaction in meeting the convenience and needs of the community to be served.

The BHC Act also prohibits a bank holding company, with certain exceptions, from itself engaging in or from acquiring direct or indirect control of more than 5% of the voting shares of any company engaged in non-banking activities. The principal exception to this rule is for engaging in or acquiring shares of a company whose activities are found by the FRB to be so closely related to banking or managing banks as to be a proper incident thereto. In making such determinations, the FRB is required to consider whether the performance of such activities by a bank holding company or its subsidiaries can reasonably be expected to produce benefits to the public such as greater convenience, increased competition, or gains in efficiency of resources that outweigh the risks of possible adverse effects such as decreased or unfair competition, conflicts of interest, or unsound banking practices.

The BHC Act prohibits the acquisition by a bank holding company of more than 5% of the outstanding voting shares of a bank located outside the state in which the operations of its banking subsidiaries are principally conducted, unless such an acquisition is specifically authorized by statute of the state in which the bank to be acquired is located.

The Company and the Bank are subject to certain restrictions imposed by the Federal Reserve Act and the Federal Deposit Insurance Act on any extensions of credit to the Company or the Bank, on investments in the stock or other securities of the Company or the Bank, and on taking such stock or other securities as collateral for loans of any borrower.

The BHC Act was amended in 2000 by the Gramm-Leach-Bliley Financial Services Modernization Act of 1999 to permit financial holding companies to engage in a broader range of nonbanking financial activities, such as underwriting and selling insurance, providing financial or investment advice, and dealing and making markets in securities and merchant banking. In order to qualify as a financial holding company, the Company must declare to the FRB its intention to become a financial holding company and certify that the Bank meets the capitalization management requirements and that it has at least a satisfactory rating under the Community Reinvestment Act of 1997, as amended (the CRA). To date, we have not elected to become a financial holding company.

*Interstate Banking and Branching*.

On September 29, 1994, the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (the Interstate Act) was signed into law. The Interstate Act effectively permits nationwide banking by removing territorial restrictions on interstate bank mergers.

Interstate branching by merger with, or acquisition or consolidation of, banks located in different states was permitted beginning June 1, 1997, except in states that have passed legislation prior to that date opting-out of interstate branching. If a state opted-out prior to June 1, 1997, then banks located in that state can not participate in interstate branching. Effective May 1, 1997, Mississippi opted in to the interstate branching provision of the Interstate Act.

*Community Reinvestment Act*.

The CRA requires the assessment by the appropriate regulatory authority of a financial institution s record in meeting the credit needs of the local community, including low and moderate-income neighborhoods. The regulations promulgated under CRA emphasize an assessment of actual performance in meeting local credit needs, rather than of the procedures followed by a bank, to evaluate compliance with the CRA. CRA compliance is also a factor in evaluations of proposed mergers, acquisitions and applications to open new branches or facilities. Overall CRA compliance is rated across a four-point scale from outstanding to substantial noncompliance. Different evaluation methods are used depending on the asset size of the bank.

The FDIC examined the Bank on August 21, 2001 and again most recently on August 17, 2004, for its performance under the CRA. The Bank was rated Satisfactory during both of these examinations. No discriminatory practices or illegal discouragement of applications were found.

*Anti-Money Laundering Efforts*.

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ( USA PATRIOT Act ) requires financial institutions to establish anti-money laundering programs and due diligence policies, procedures and controls with respect to bank accounts involving foreign individuals and certain foreign banks, and to avoid establishing and maintaining accounts in the United States for, or on the behalf of, foreign banks that do not have a physical presence in any country. We believe that we are in compliance with the requirements of the USA PATRIOT Act.

**Table of Contents**

*Corporate Governance.*

The Sarbanes-Oxley Act of 2002 ( Sarbanes Act ) requires publicly traded companies such as the Company to adhere to several directives designed to prevent corporate misconduct. Additional duties have been placed on officers, directors, auditors and attorneys of public companies. The Sarbanes Act requires certifications regarding financial statement accuracy and internal control adequacy by the chief executive officer and the chief financial officer to accompany periodic reports filed with the Securities and Exchange Commission ( SEC ). The Sarbanes Act also accelerates insider reporting obligations under Section 16 of the Securities Exchange Act of 1934, as amended, restricts certain executive officer and director transactions, imposes new obligations on corporate audit committees and provides for enhanced review by the SEC.

*Impact of Monetary Policies.*

Banking is a business that substantially depends on interest rate differentials. In general, the difference between the interest paid by a bank on its deposits and other borrowings and the interest rate earned by banks on loans, securities and other interest-earning assets comprises the major source of banks earnings. Thus, the earnings and growth of banks are subject to the influence of economic conditions generally, both domestic and foreign, and also to the monetary and fiscal policies of the United States and its agencies including the FRB. The nature and timing of any future changes in such policies and their impact on the Company cannot be predicted.

COMPETITION

The banking business is highly competitive. The Company s market area consists principally of Neshoba, Newton, Leake, Scott, Attala, Lauderdale, Winston and Kemper counties in Mississippi. The Company competes with other financial institutions in these counties and in surrounding counties in Mississippi in obtaining deposits and providing many types of financial services. The Company also competes with larger regional banks for the business of companies located in the Company s market area.

All financial institutions, including the Company, compete for customers deposits. The Company also competes with savings and loan associations, credit unions, production credit associations, federal land banks, finance companies, personal loan companies, money market funds and other non-depository financial intermediaries. Many of these financial institutions have resources many times greater than those of the Company. In addition, new financial intermediaries such as money-market mutual funds and large retailers are not subject to the same regulations and laws that govern the operation of traditional depository institutions. The Company believes it benefits from a good reputation in the community and from the significant length of time it has provided needed banking services to its customers. Also, as a locally owned financial institution, the Company believes it is able to respond to the needs of the community with services tailored to the particular demands of its customers. Furthermore, as a local institution, the Company believes it can provide such services faster than a larger institution not based in the Company s market area.

Recent changes in federal and state law have resulted in, and are expected to continue to result in, increased competition. The reductions in legal barriers to the acquisition of banks by out-of-state bank holding companies resulting from implementation of the Interstate Act and other recent changes in banking laws and regulations are expected to continue to further stimulate competition in the markets in which the Company operates, although it is not possible to predict the extent or timing of such increased competition.

Currently, there are approximately fourteen different financial institutions in the Company s market area competing for the same customer base. As of June 30, 2006, the Company s market share in its market area was approximately 15.8%. The Company competes in its market for loan and deposit products, along with many of the other services required by today s banking customer, on the basis of availability, quality and pricing. The Company believes it is able to compete favorably in its markets, in terms of both the rates we offer and the level of service that we provide to our customers.

AVAILABILITY OF INFORMATION

The Company s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments thereto, along with other information about the Company, are available, free of charge, on our website, http://www.citizensholdingcompany.com. Upon request, the Company will provide to any record holder or beneficial holder of its shares a copy of such reports without charge. Requests should be made to Robert T. Smith, Treasurer and Chief Financial Officer, Citizens Holding Company, 521 Main Street, Philadelphia, Mississippi 39350.

ITEM 1A. RISK FACTORS

In addition to the other information contained in or incorporated by reference into this Annual Report on Form 10-K and the exhibits hereto, the following risk factors should be considered carefully in evaluating our business. The risks disclosed below, either alone or in combination, could materially adversely affect the business, financial condition or results of operations of the Company. Additional risks not presently known to us, or that we currently deem immaterial, may also adversely affect our business, financial condition or results of operations.

*Risks Related To Our Business and Industry*

*We are subject to interest rate risk.*

Our earnings and cash flows are largely dependent upon the net interest income of the Company. Net interest income is the difference between interest earned on assets, such as loans and securities, and the cost of interest-bearing liabilities, such as deposits and borrowed funds. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies and, in particular, the FRB. Changes in monetary policy, including changes in interest rates, could influence not only the interest we receive on loans and securities and the amount of interest we pay on deposits and borrowings, but such changes could also affect (i) our ability to originate loans and obtain deposits, which could reduce the amount of fee income generated, (ii) the fair value of our financial assets and liabilities, and (iii) the average duration of our mortgage-backed securities portfolio. If the interest rates paid on deposits and other borrowings increase at a faster rate than the interest rates received on loans and other investments, our net interest income could be adversely affected, which in turn could negatively affect our earnings. Earnings could also be adversely affected if the interest rates received on loans and other investments fall more quickly than the interest rates paid on deposits and other borrowings.

Although management believes it has implemented effective asset and liability management strategies to reduce the potential effects of changes in interest rates on the results of operations of the Company, any substantial, unexpected, prolonged change in market interest rates could have a material adverse effect on our financial condition and results of operations. Volatility in interest rates may also result in disintermediation, which is the flow of funds away from financial institutions into direct investments, such as U.S. Government and Agency securities and other investment vehicles, including mutual funds, which generally pay higher rates of return than financial institutions because of the absence of federal insurance premiums and reserve requirements. Disintermediation could also result in material adverse effects on our financial condition and results of operations.

A discussion of the policies and procedures used to identify, assess and manage certain interest rate risk is set forth in Item 7A, Qualitative and Quantitative Disclosures about Market Risk.

*We are subject to lending risk.*

There are inherent risks associated with our lending activities. These risks include, among other things, the impact of changes in interest rates and changes in the economic conditions in the markets where we operate as well as those across the United States. Increases in interest rates and/or weakening economic conditions could adversely impact the ability of borrowers to repay outstanding loans or the value of the collateral securing these loans.

As of December 31, 2006, approximately 53% of our loan portfolio consisted of commercial, construction and commercial real estate loans. These types of loans are generally viewed as having more risk of default than residential real estate loans or consumer loans due primarily to the large amounts loaned to individual borrowers. Because the loan portfolio contains a significant number of commercial, construction and commercial real estate loans with relatively large balances, the deterioration of one or a few of these loans could cause a significant increase in non-performing loans. An increase in non-performing loans could result in a net loss of earnings from these loans, an increase in the provision for possible loan losses and an increase in loan charge-offs, all of which could have a material adverse effect on our financial condition and results of operations.

*The allowance for possible loan losses may be insufficient.*

Although we try to maintain diversification within our loan portfolio in order to minimize the effect of economic conditions within a particular industry, management also maintains an allowance for loan losses, which is a reserve established through a provision for loan losses charged to expense, to absorb probable credit losses inherent in the entire loan portfolio. The appropriate level of the allowance is based on management s quarterly analysis of the loan portfolio and represents an amount that management deems adequate to provide for inherent losses, including collective impairment. Among other considerations in establishing the allowance for loan losses, management considers economic conditions reflected within industry segments, the unemployment rate in our markets, loan segmentation, and historical losses that are inherent in the loan portfolio.

The determination of the appropriate level of the allowance for loan losses inherently involves a high degree of subjectivity and requires management to make significant estimates of current credit risks and future trends, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside of our control, may require an increase in the allowance for loan losses.

In addition, bank regulatory agencies periodically review the allowance for loan losses and may require an increase in the provision for loan losses or the recognition of further loan charge-offs, based on judgments different than those of management. In addition, if charge-offs in future periods exceed the allowance for loan losses, we will need additional provisions to increase the allowance for loan losses. Any increases in the allowance for loan losses will result in a decrease in net income and, possibly, capital, and may have a material adverse effect on our financial condition and results of operations. A discussion of the policies and procedures related to management s process for determining the appropriate level of the allowance for loan losses is set forth in Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations.

*Bank holding companies depend on the accuracy and completeness of information about customers and counterparties.*

In deciding whether to extend credit or enter into other transactions, we often rely on information furnished by or on behalf of customers and counterparties, including financial statements, credit reports and other financial information. We may also rely on representations of those customers, counterparties or other third parties, such as independent auditors, as to the accuracy and completeness of that information. Reliance on inaccurate or misleading financial statements, credit reports or other financial information could have a material adverse impact on our business and, in turn, our financial condition and results of operations.

*We are subject to environmental liability risk associated with lending activities.*

A significant portion of the loan portfolio is secured by real property. During the ordinary course of business, we may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require us to incur substantial expenses and may materially reduce the affected property s value or limit the ability of the Company to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase our exposure to environmental liability. Although management has policies and procedures to perform an environmental review during the loan application process and also before initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our financial condition and results of operations.

*The profitability of the Company depends significantly on economic conditions in the State of Mississippi.*

Our success depends primarily on the general economic conditions of the State of Mississippi and the specific local markets in which we operate. Unlike larger national or other regional banks that are more geographically diversified, we provide banking and financial services to customers primarily in East Central Mississippi. The local economic conditions in this area have a significant impact on the demand for our products and services as well as the ability of our customers to repay loans, the value of the collateral securing loans and the stability of our deposit funding sources.

*The earnings of bank holding companies are significantly affected by general business and economic conditions.*

In addition to the risks associated with the general economic conditions in the markets in which we operate, our operations and profitability are also impacted by general business and economic conditions in the United States and abroad. These conditions include short-term and long-term interest rates, inflation, money supply, political issues, legislative and regulatory changes, fluctuations in both debt and equity capital markets, broad trends in industry and finance, and the strength of the U.S. economy and the local economies in which we operate, all of which are beyond our control. A deterioration in economic conditions could result in an increase in loan delinquencies and non-performing assets, decreases in loan collateral values and a decrease in demand for our products and services, among other things, any of which could have a material adverse impact on our financial condition and results of operations.

*We operate in a highly competitive industry and market area.*

We face substantial competition in all areas of our operations from a variety of different competitors, many of which are larger and have more financial resources. Such competitors primarily include national, regional and community banks within the various markets in which we operate. We also face competition from many other types of financial institutions, including savings and loans, credit unions, finance companies, brokerage firms, insurance companies, factoring companies and other financial intermediaries. The information under the heading Competition in Item 1, Business, provides more information regarding the competitive conditions in our markets.

Our industry could become even more competitive as a result of legislative, regulatory and technological changes and continued consolidation. Banks, securities firms and insurance companies can merge under the umbrella of a financial holding company, which can offer virtually any type of financial service, including banking, securities underwriting, insurance (both agency and underwriting) and merchant banking. Also, technology has lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. Many of our competitors have fewer regulatory constraints and may have lower cost structures. Additionally, many of our competitors have substantially greater resources than us, including higher total assets and capitalization, greater access to capital markets and a broader offering of financial services.

Table of Contents

Our ability to compete successfully depends on a number of factors, including, among other things:

- The ability to develop, maintain and build upon long-term customer relationships based on top quality service, high ethical standards and safe, sound assets.
- The ability to expand the Company s market position.
- The scope, relevance and pricing of products and services offered to meet customer needs and demands.
- The rate at which we introduce new products and services relative to our competitors.
- Customer satisfaction with our level of service.
- Industry and general economic trends.

Failure to perform in any of these areas could significantly weaken our competitive position, which could adversely affect our growth and profitability, which, in turn, could have a material adverse effect on our financial condition and results of operations.

*We are subject to extensive government regulation and supervision.*

The Company and the Bank are subject to extensive federal and state regulation and supervision. Banking regulations are primarily intended to protect depositors funds, federal deposit insurance funds and the banking system as a whole, not the economic or other interests of shareholders. These regulations affect our lending practices, capital structure, investment practices, dividend policy and growth, among other things. Changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of the foregoing, could affect the Company and/or the Bank in substantial and unpredictable ways. Such changes could subject us to additional costs, limit the types of financial services and products we may offer and/or increase the ability of non-banks to offer competing financial services and products, among other things.

Under regulatory capital adequacy guidelines and other regulatory requirements, the Company and the Bank must meet guidelines that include quantitative measures of assets, liabilities and certain off-balance sheet items, subject to qualitative judgments by regulators about components, risk weightings and other factors. If we fail to meet these minimum capital guidelines and other regulatory requirements, our financial condition would be materially and adversely affected. Our failure to maintain the status of well capitalized under our regulatory framework could affect the confidence of our customers in us, thus compromising our competitive position. In addition, failure to maintain the status of well capitalized under our regulatory framework or well managed under regulatory examination procedures could compromise our status as a bank holding company and related eligibility for a streamlined review process for acquisition proposals.

We are also subject to laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes Act and new SEC regulations. These laws, regulations and standards are subject to varying interpretations in many cases, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We are committed to maintaining high standards of corporate governance and public disclosure. As a result, our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased expenses and a diversion of management time and attention.

Failure to comply with laws, regulations or policies could also result in sanctions by regulatory agencies and/or civil money penalties, which could have a material adverse effect on our business, financial condition and results of operations. While we have policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur. The information under the heading Supervision and Regulation in Item 1, Business, and Note 14, Regulatory Matters to the Consolidated Financial Statements of the Company in Item 8, Financial Statements and Supplementary Data, provides more information regarding the regulatory environment in which we and our Bank operate.

*Our controls and procedures may fail or be circumvented.*

Management regularly reviews and updates our internal control over financial reporting, disclosure controls and procedures and corporate governance policies and procedures. Any system of controls, however well designed and operated, has inherent limitations, including the possibility that a control can be circumvented or overridden, and misstatements due to error or fraud may occur and not be detected. Also, because of changes in conditions, internal control effectiveness may vary over time. Accordingly, even an effective system of internal control will provide only reasonable assurance with respect to our adherence to financial reporting, disclosure and corporate governance policies and procedures.

*Slower than anticipated growth in new branches and new product and service offerings could result in reduced income.*

We have placed a strategic emphasis on expanding our branch network and product offerings. Executing this strategy carries risks of slower than anticipated growth both in new branches and new products. New branches and products require a significant investment of both financial and personnel resources. Lower than expected loan and deposit growth in new investments can decrease anticipated revenues and net income generated by those investments, and opening new branches and introducing new products could result in more additional expenses than anticipated and divert resources from current core operations.

*We are substantially dependent on dividends from the Bank for our revenues.*

The Company is a separate and distinct legal entity from the Bank, and it receives substantially all of its revenue from dividends from the Bank. These dividends are the principal source of funds to pay dividends on our common stock and interest and principal on debt. Various federal and/or state laws and regulations limit the amount of dividends that the Bank may pay to the Company. In the event the Bank is unable to pay dividends to us, we may not be able to service debt, pay obligations or pay dividends on our common stock. The inability to receive dividends from the Bank could have a material adverse effect on our business, financial condition and results of operations. The information under the heading Supervision and Regulation in Item 1, Business, provides a discussion about the restrictions governing the Bank s ability to transfer funds to us.

*Potential acquisitions may disrupt our business and dilute shareholder value.*

From time to time, we evaluate merger and acquisition opportunities and conduct due diligence activities related to possible transactions with other financial institutions. As a result, merger or acquisition discussions and, in some cases, negotiations may take place, and future mergers or acquisitions involving cash, debt, or equity securities may occur at any time. Acquiring other banks, businesses or branches involves various risks commonly associated with acquisitions, including, among other things:

- Potential exposure to unknown or contingent liabilities of the target company.
- Exposure to potential asset quality issues of the target company.
- Difficulty and expense of integrating the operations and personnel of the target company.
- Potential disruption to our business.
- Potential diversion of management s time and attention.
- The possible loss of key employees and customers of the target company.
- Difficulty in estimating the value of the target company.
- Potential changes in banking or tax laws or regulations that may affect the target company.

In addition, acquisitions typically involve the payment of a premium over book and market values, and, therefore, some dilution of our tangible book value and net income per common share may occur in connection with any future transaction. Furthermore, failure to realize the expected revenue increases, cost savings, increases in geographic or product presence, and/or other projected benefits from an acquisition could have a material adverse effect on our financial condition and results of operations.

*We may not be able to attract and retain skilled people.*

Our success depends in part on our ability to retain key executives and to attract and retain additional qualified personnel who have experience both in sophisticated banking matters and in operating a bank of our size. Competition for such personnel is strong in the banking industry, and we may not be successful in attracting or retaining the personnel we require. The unexpected loss of one or more of our key personnel could have a material adverse impact on our business because of their skills, knowledge of our markets, years of industry experience and the difficulty of promptly finding qualified replacements. We expect to effectively compete in this area by offering financial packages that are competitive within the industry.

*Our information systems may experience an interruption or breach in security.*

We rely heavily on communications and information systems to conduct our business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems. While we have policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of our information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of our information

Table of Contents

systems could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability, any of which could have a material adverse effect on the financial condition and results of operations of the Company.

*We continually encounter technological change.*

Our industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve customers and reduce costs. Our future success depends, in part, upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. Many of our competitors have substantially greater resources to invest in technological improvements. We may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological change affecting our industry could have a material adverse impact on our business and, in turn, our financial condition and results of operations.

*Consumers may decide not to use banks to complete their financial transactions.*

While we continually attempt to use technology to offer new products and services, at the same time, technology and other changes are allowing parties to complete financial transactions that historically have involved banks through alternative methods. For example, consumers can now maintain funds in brokerage accounts or mutual funds that would have historically been held as bank deposits. Consumers can also complete transactions such as paying bills and/or transferring funds directly without the assistance of banks. The process of eliminating banks as intermediaries, known as disintermediation, could result in the loss of fee income, as well as the loss of customer deposits and the related income generated from those deposits. The loss of these revenue streams and the lower cost deposits as a source of funds could have a material adverse effect on our financial condition and results of operations.

*Severe weather, natural disasters, acts of war or terrorism and other external events could significantly impact our business.*

Severe weather, natural disasters, acts of war or terrorism and other adverse external events could have a significant impact on the ability of the Company to conduct business. Such events could affect the stability of our deposit base, impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, cause significant property damage, result in loss of revenue and/or cause us to incur additional expenses. Although no hurricanes made landfall in the Gulf of Mexico in 2006, Hurricanes Katrina and Rita made landfall in 2005 and subsequently caused extensive flooding and destruction along the coastal areas of the Gulf of Mexico. Although our operations were not disrupted by these hurricanes or their aftermath, other severe weather or natural disasters, acts of war or terrorism or other adverse external events may occur in the future. Although management has established disaster recovery policies and procedures, the occurrence of any such event could have a material adverse effect on our business, which, in turn, could have a material adverse effect on our financial condition and results of operations.

**Table of Contents**

*Risks Associated With Our Common Stock*

*Our stock price can be volatile.*

Stock price volatility may make it more difficult for you to resell your common stock when you want and at prices you find attractive. Our stock price can fluctuate significantly in response to a variety of factors including, among other things:

- Actual or anticipated variations in quarterly results of operations.
- Recommendations by securities analysts.
- Operating and stock price performance of other companies that investors deem comparable to the Company.
- News reports relating to trends, concerns and other issues in the banking and financial services industry.
- Perceptions in the marketplace regarding us and/or our competitors.
- New technology used, or services offered, by competitors.
- Significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors.
- Failure to integrate acquisitions or realize anticipated benefits from acquisitions.
- Changes in government regulations.
- Geopolitical conditions such as acts or threats of terrorism or military conflicts.

General market fluctuations, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes or credit loss trends, could also cause our stock price to decrease regardless of operating results.

*The trading volume in our common stock is less than that of other larger bank holding companies.*

Our common stock is listed for trading on The NASDAQ Global Market, having transferred the listing of our common stock from the American Stock Exchange in November 2006. The average daily trading volume in our common stock is low, generally less than that of many of the our competitors and other larger bank holding companies. A public trading market having the desired characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of our common stock at any given time. This presence depends on the individual decisions of investors and general economic and market conditions over which we have no control. Given the lower trading volume of our common stock, significant sales of our common stock, or the expectation of these sales, could cause volatility in the price of our common stock.

*An investment in our common stock is not an insured deposit.*

Our common stock is not a bank deposit and, therefore, is not insured against loss by the FDIC, any deposit insurance fund or by any other public or private entity. Investment in our common stock is inherently risky for the reasons described in this  Risk Factors  section and elsewhere in this report and is subject to the same market forces that affect the price of common stock in any company. As a result, if you acquire our common stock, you may lose some or all of your investment.

**Table of Contents**

*Our Articles of Incorporation and Bylaws, as well as certain banking laws, may have an anti-takeover effect.*

Provisions of our Articles of Incorporation and Bylaws as well as our Shareholder Rights Plan, which are exhibits to this Annual Report on Form 10-K, and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire the Company, even if doing so would be perceived to be beneficial to our shareholders. The combination of these provisions impedes a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The Company, through the Bank, currently operates from its main office in downtown Philadelphia, Mississippi, and from 18 additional branches in Neshoba, Newton, Leake, Scott, Attala, Lauderdale, Winston and Kemper counties, Mississippi. The Company is currently constructing a full service branch in Starkville, Oktibbeha County, Mississippi, which the Company expects to open for service in August 2007. Information about these branches is set forth in the table below:

| NAME OF OFFICE | LOCATION/ TELEPHONE NUMBER | BANKING FUNCTIONS OFFERED |
|---|---|---|
| Main Office | 521 Main Street<br>Philadelphia, Mississippi<br>(601) 656-4692 | Full Service;<br>Trust<br>24 Hour Teller |
| Eastside Branch | 585 East Main Street<br>Philadelphia, Mississippi<br>(601) 656-4976 | Full Service;<br>24 Hour Teller |
| Westside Branch | 912 West Beacon Street<br>Philadelphia, Mississippi<br>(601) 656-4978 | Full Service;<br>24 Hour Teller |
| Northside Branch | 802 Pecan Avenue<br>Philadelphia, Mississippi | Deposits;<br>24 Hour Teller |

| | |
|---|---|
| **157.7%** | |
| Floating Rate Obligations | (14.5)% |
| VMTP Shares, net of deferred offering costs | (43.2)% |
| **Net Assets** | **100%** |

[1] Includes 12.8% of net assets (8.2% of total investments) in out of state bonds.

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

| | |
|---|---|
| Tax Obligation/General | 22.5% |
| Tax Obligation/Limited | 15.9% |
| Water and Sewer | 12.5% |
| Education and Civic Organizations | 11.8% |
| Utilities | 10.7% |
| Health Care | 9.8% |
| U.S. Guaranteed | 8.7% |
| Transportation | 7.5% |
| Other | 0.6% |
| **Total** | **100%** |

| **Portfolio Credit Quality (% of total investment exposure)** | |
|---|---|
| U.S. Guaranteed | 8.1% |
| AAA | 7.2% |
| AA | 57.8% |
| A | 17.6% |
| BBB | 7.9% |
| N/R (not rated) | 1.4% |
| **Total** | **100%** |

14

**NMY Nuveen Maryland Quality Municipal Income Fund**
**Performance Overview and Holding Summaries as of November 30, 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 November 30, 2018

| | **Cumulative** | **Average Annual** | | |
|---|---|---|---|---|
| | **6-Month** | **1-Year** | **5-Year** | **10-Year** |
| NMY at Common Share NAV | (0.89)% | 0.11% | 4.45% | 6.34% |
| NMY at Common Share Price | (2.04)% | (2.85)% | 4.81% | 7.59% |
| S&P Municipal Bond Maryland Index | 0.49% | 0.93% | 2.78% | 4.40% |
| S&P Municipal Bond Index | 0.36% | 1.16% | 3.59% | 5.07% |

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 | 164.5%[1] |
| Other Assets Less Liabilities | 5.4% |

| | |
|---|---|
| **Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs** | **169.9%** |
| Floating Rate Obligations | (8.6)% |
| VMTP Shares, net of deferred offering costs | (61.3)% |
| **Net Assets** | **100%** |

[1] Includes 15.0% of net assets (9.1% of total investments) in bonds issued by U.S. Territories, including Puerto Rico, Guam and U.S. Virgin Islands and 10.4% of net assets (6.3% of total investments) in out of state bonds.

| **Portfolio Composition (% of total investments)** | |
|---|---|
| Health Care | 23.3% |
| Tax Obligation/Limited | 18.1% |
| Tax Obligation/General | 11.4% |
| U.S. Guaranteed | 8.5% |
| Education and Civic Organizations | 6.5% |
| Transportation | 6.2% |
| Housing/Multifamily | 5.4% |
| Water and Sewer | 4.6% |
| Other | 16.0% |
| **Total** | **100%** |

| **Portfolio Credit Quality (% of total investment exposure)** | |
|---|---|
| U.S. Guaranteed | 8.3% |
| AAA | 10.0% |
| AA | 27.1% |
| A | 20.7% |
| BBB | 19.2% |
| BB or Lower | 4.0% |
| N/R (not rated) | 10.7% |
| **Total** | **100%** |

15

**NMS Nuveen Minnesota Quality Municipal Income Fund**
**Performance Overview and Holding Summaries as of November 30, 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 November 30, 2018

| | **Cumulative** | **Average Annual** | | |
|---|---|---|---|---|
| | **6-Month** | **1-Year** | **5-Year** | **10-Year** |
| NMS at Common Share NAV | (1.04)% | (0.49)% | 4.74% | 8.30% |
| NMS at Common Share Price | (8.21)% | (12.28)% | 2.26% | 7.40% |
| S&P Municipal Bond Minnesota Index | 0.23% | 0.75% | 2.95% | 4.72% |
| S&P Municipal Bond Index | 0.36% | 1.16% | 3.59% | 5.07% |

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 | 161.1% |
| Short-Term Municipal Bonds | 3.3% |
| Other Assets Less Liabilities | (0.2)% |
| **Net Assets Plus VMTP Shares, net of deferred offering costs** | **164.2%** |
| VMTP Shares, net of deferred offering costs | (64.2)% |
| **Net Assets** | **100%** |

| **Portfolio Composition (% of total investments)** | |
|---|---|
| Health Care | 18.9% |
| Tax Obligation/General | 18.7% |
| Education and Civic Organizations | 15.8% |

| | |
|---|---|
| Utilities | 12.9% |
| Long-Term Care | 8.5% |
| Tax Obligation/Limited | 8.4% |
| U.S. Guaranteed | 7.3% |
| Other | 9.5% |
| **Total** | **100%** |

| **Portfolio Credit Quality (% of total investment exposure)** | |
|---|---|
| U.S. Guaranteed | 5.3% |
| AAA | 19.4% |
| AA | 21.1% |
| A | 24.1% |
| BBB | 9.2% |
| BB or Lower | 6.8% |
| N/R (not rated) | 14.1% |
| **Total** | **100%** |

16

**NOM Nuveen Missouri Quality Municipal Income Fund**
**Performance Overview and Holding Summaries as of November 30, 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 November 30, 2018

| | **Cumulative** | **Average Annual** | | |
|---|---|---|---|---|
| | **6-Month** | **1-Year** | **5-Year** | **10-Year** |
| NOM at Common Share NAV | (0.46)% | 0.21% | 4.84% | 6.80% |
| NOM at Common Share Price | (9.15)% | (17.36)% | 2.95% | 5.85% |
| S&P Municipal Bond Missouri Index | 0.34% | 1.13% | 3.57% | 5.61% |
| S&P Municipal Bond Index | 0.36% | 1.16% | 3.59% | 5.07% |

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 | 153.7% |
| Short-Term Municipal Bonds | 2.6% |
| Other Assets Less Liabilities | 3.2% |
| **Net Assets Plus Floating Rate Obligations & MFP Shares, net of deferred offering costs** | **159.5%** |
| Floating Rate Obligations | (1.9)% |
| MFP Shares, net of deferred offering costs | (57.6)% |
| **Net Assets** | **100%** |

| **Portfolio Composition (% of total investments)** | |
|---|---|
| Health Care | 24.4% |
| Education and Civic Organizations | 14.7% |

| | |
|---|---|
| Tax Obligation/Limited | 13.0% |
| Tax Obligation/General | 12.0% |
| Water and Sewer | 11.4% |
| U.S. Guaranteed | 9.7% |
| Long-Term Care | 7.3% |
| Other | 7.5% |
| **Total** | **100%** |

| **Portfolio Credit Quality (% of total investment exposure)** | |
|---|---|
| U.S. Guaranteed | 9.7% |
| AAA | 7.5% |
| AA | 37.3% |
| A | 24.1% |
| BBB | 8.7% |
| BB or Lower | 5.2% |
| N/R (not rated) | 7.5% |
| **Total** | **100%** |

17

**NNC Nuveen North Carolina Quality Municipal Income Fund**
**Performance Overview and Holding Summaries as of November 30, 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 November 30, 2018

| | **Cumulative** | **Average Annual** | | |
|---|---|---|---|---|
| | **6-Month** | **1-Year** | **5-Year** | **10-Year** |
| NNC at Common Share NAV | (0.59)% | (0.81)% | 4.39% | 5.88% |
| NNC at Common Share Price | (1.94)% | (4.80)% | 4.34% | 5.66% |
| S&P Municipal Bond North Carolina Index | 0.45% | 0.81% | 2.85% | 4.43% |
| S&P Municipal Bond Index | 0.36% | 1.16% | 3.59% | 5.07% |

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 | 167.7%[1] |
| Other Assets Less Liabilities | 2.8% |
| **Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs** | **170.5%** |
| Floating Rate Obligations | (8.1)% |
| VMTP Shares, net of deferred offering costs | (62.4)% |
| **Net Assets** | **100%** |

[1] Includes 11.9% of net assets (7.1% of total investments) in out of state bonds.

| **Portfolio Composition (% of total investments)** | |
|---|---|
| Tax Obligation/Limited | 16.2% |
| U.S. Guaranteed | 16.1% |
| Education and Civic Organizations | 15.5% |
| Transportation | 15.5% |
| Health Care | 14.1% |
| Water and Sewer | 13.3% |
| Other | 9.3% |
| **Total** | **100%** |

| **Portfolio Credit Quality (% of total investment exposure)** | |
|---|---|
| U.S. Guaranteed | 11.7% |
| AAA | 17.2% |
| AA | 50.0% |
| A | 12.5% |
| BBB | 6.8% |
| N/R (not rated) | 1.8% |
| **Total** | **100%** |

18

**NPV Nuveen Virginia Quality Municipal Income Fund**
**Performance Overview and Holding Summaries as of November 30, 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 November 30, 2018

| | Cumulative | Average Annual | | |
|---|---|---|---|---|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NPV at Common Share NAV | (1.22)% | (0.34)% | 5.00% | 6.32% |
| NPV at Common Share Price | (3.95)% | (5.63)% | 4.51% | 5.39% |
| S&P Municipal Bond Virginia Index | 0.24% | 0.89% | 3.28% | 4.62% |
| S&P Municipal Bond Index | 0.36% | 1.16% | 3.59% | 5.07% |

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 | 158.3%[1] |
| Short-Term Municipal Bonds | 0.6% |
| Other Assets Less Liabilities | 1.4% |
| **Net Assets Plus Floating Rate Obligations & VRDP Shares, net of deferred offering costs** | **160.3%** |
| Floating Rate Obligations | (8.3)% |
| VRDP Shares, net of deferred offering costs | (52.0)% |
| **Net Assets** | **100%** |

[1] Includes 13.9% of net assets (8.8% of total investments) in bonds issued by U.S. Territories, including Puerto Rico, Guam and U.S. Virgin Islands.

| **Portfolio Composition (% of total investments)** | |
|---|---|
| Transportation | 25.1% |
| Tax Obligation/Limited | 19.2% |
| Health Care | 13.4% |
| U.S. Guaranteed | 12.2% |
| Education and Civic Organizations | 8.5% |
| Long-Term Care | 4.4% |
| Other | 17.2% |
| **Total** | **100%** |

| **Portfolio Credit Quality (% of total investment exposure)** | |
|---|---|
| U.S. Guaranteed | 14.1% |
| AAA | 7.4% |
| AA | 38.4% |
| A | 9.9% |
| BBB | 15.5% |
| BB or Lower | 7.7% |
| N/R (not rated) | 7.0% |
| **Total** | **100%** |

19

**NKG Nuveen Georgia Quality Municipal Income Fund**
**Portfolio of Investments**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **LONG-TERM INVESTMENTS – 155.4% (99.9% of Total Investments)** | | | |
| | **MUNICIPAL BONDS – 155.4% (99.9% of Total Investments)** | | | |
| | **Education and Civic Organizations – 18.3% (11.8% of Total Investments)** | | | |
| $700 | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured | 2/19 at 100.00 | A1 | $701,806 |
| 1,600 | Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured | 7/21 at 100.00 | AA | 1,692,640 |
| 3,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Refunding Series 2017E, 4.000%, 3/01/43 | 3/28 at 100.00 | AA | 3,021,930 |
| 1,340 | Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013B, 7.000%, 10/01/43 | 10/23 at 100.00 | N/R | 1,378,900 |
| 3,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Robert W. Woodruff Arts Center, Inc. Project, Refunding Series 2015A, 5.000%, 3/15/36 | 3/26 at 100.00 | A2 | 3,278,790 |
| 1,530 | Gwinnett County Development Authority, Georgia, Revenue Bonds, Georgia Gwinnett College Student Housing Project, Refunding Series 2017B, 5.000%, 7/01/37 | 7/27 at 100.00 | A+ | 1,713,141 |
| 3,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2013A, 5.000%, 10/01/43 | 10/23 at 100.00 | AA+ | 3,291,780 |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Tender Option Bond Trust 2015-XF0073: | | | |
| 730 | 12.879%, 9/01/32, 144A (IF) | 9/19 at 100.00 | AA+ | 796,700 |
| 1,150 | 12.897%, 9/01/35, 144A (IF) | 9/19 at 100.00 | AA+ | 1,253,190 |
| 2,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2016A, 5.000%, 10/01/46 (UB) (4) | 10/26 at 100.00 | AA+ | 2,235,460 |
| 1,325 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/30 | 10/22 at 100.00 | Baa2 | 1,407,759 |

| | | | | |
|---|---|---|---|---|
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.000%, 10/01/32 | 10/21 at 100.00 | Baa2 | 1,036,150 |
| 3,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Savannah College of Art & Design Projects, Series 2014, 5.000%, 4/01/44 | 4/24 at 100.00 | A3 | 3,165,990 |
| 23,375 | Total Education and Civic Organizations | | | 24,974,236 |
| | **Health Care – 15.1% (9.7% of Total Investments)** | | | |
| | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998: | | | |
| 205 | 5.250%, 12/01/22 (5), (6) | 2/19 at 100.00 | N/R | — |
| 745 | 5.375%, 12/01/28 (5), (6) | 12/18 at 100.00 | N/R | — |
| 715 | Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40 | 6/20 at 100.00 | AA– | 742,526 |
| 3,485 | Development Authority of Fulton County Revenue Bonds, Georgia, Piedmont Healthcare, Inc. Project, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00 | AA– | 3,751,533 |
| | Fulton County Development Authority, Georgia, Hospital Revenue Bonds, Wellstar Health System, Inc. Project, Series 2017A: | | | |
| 1,780 | 5.000%, 4/01/36 | 4/27 at 100.00 | A | 1,952,874 |
| 1,000 | 5.000%, 4/01/37 | 4/27 at 100.00 | A | 1,093,280 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | |
| 235 | 5.000%, 2/15/33 | 2/20 at 100.00 | AA– | 241,942 |
| 235 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | 241,667 |
| 930 | 5.250%, 2/15/45 | 2/20 at 100.00 | AA– | 957,853 |

20

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Health Care** (continued) | | | |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B: | | | |
| $3,000 | 5.500%, 2/15/42 (UB) (4) | 2/27 at 100.00 | AA | $3,466,380 |
| 5,500 | 5.250%, 2/15/45 (UB) (4) | 2/27 at 100.00 | AA | 6,195,145 |
| 1,620 | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 5.000%, 11/15/37 | 11/22 at 100.00 | AA– | 1,767,841 |
| 19,450 | Total Health Care | | | 20,411,041 |
| | **Housing/Multifamily – 0.9% (0.6% of Total Investments)** | | | |
| 1,205 | Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Testletree Village Apartments, Series 2013A, 4.500%, 11/01/35 | 11/23 at 100.00 | BBB+ | 1,199,312 |
| | **Tax Obligation/General – 35.0% (22.5% of Total Investments)** | | | |
| 4,000 | Bryan County School District, Georgia, General Obligation Bonds, Series 2018, 5.000%, 8/01/42 (UB) (4) | 8/26 at 100.00 | AA+ | 4,453,840 |
| 3,000 | Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates, Tanner Medical Center, Inc. Project, Series 2015, 5.000%, 7/01/41 | 7/25 at 100.00 | AA | 3,272,670 |
| 2,000 | Clark County School District, Nevada, General Obligation Bonds, Limited Tax Building Series 2018A, 4.000%, 6/15/37 | 6/28 at 100.00 | A+ | 2,005,560 |
| | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project, Refunding Series 2017: | | | |
| 1,000 | 5.000%, 2/01/29 – AGM Insured | 2/27 at 100.00 | AA | 1,154,700 |
| 650 | 5.000%, 2/01/35 – AGM Insured | 2/27 at 100.00 | AA | 732,407 |
| 2,350 | Evanston, Illinois, General Obligation Bonds, Corporate Purpose Series 2016A, 4.000%, 12/01/43 | 6/28 at 100.00 | AA+ | 2,354,371 |
| 2,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2016, 5.000%, 7/01/35 | 7/26 at 100.00 | Aa2 | 2,227,440 |
| 3,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 4/01/44 | 4/25 at 100.00 | AAA | 3,308,670 |
| 3,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 2/25 at 100.00 | AA | 3,375,750 |
| 10 | Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31 | 3/21 at 100.00 | Aaa | 10,073 |
| 3,550 | Georgia State, General Obligation Bonds, Series 2015A, 5.000%, 2/01/28 | 2/25 at 100.00 | AAA | 4,077,565 |
| 3,500 | | | AAA | 3,841,985 |

| | | | | |
|---|---|---|---|---|
| | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36 | 2/23 at 100.00 | | |
| 1,500 | Habersham County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2014B, 5.000%, 2/01/37 | 2/24 at 100.00 | Aa3 | 1,616,850 |
| 345 | Lamar County School District, Georgia, General Obligation Bonds, Series 2017, 5.000%, 3/01/33 | 9/27 at 100.00 | Aa1 | 398,844 |
| | Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014: | | | |
| 302 | 5.500%, 7/15/23 | 7/21 at 100.00 | N/R | 301,876 |
| 601 | 5.500%, 7/15/30 | 7/21 at 100.00 | N/R | 597,319 |
| 659 | 5.500%, 1/15/36 | 7/21 at 100.00 | N/R | 655,164 |
| 500 | Paulding County, Georgia, General Obligation Bonds, Series 2017, 5.000%, 2/01/31 | 2/28 at 100.00 | Aa1 | 587,860 |
| 3,000 | Sandy Springs Public Facilities Authority, Georgia, Revenue Bonds, Sandy Springs City Center Project, Series 2015, 5.000%, 5/01/47 | 5/26 at 100.00 | Aaa | 3,343,110 |
| 2,260 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 2,391,035 |
| | Vidalia School District, Toombs County, Georgia, General Obligation Bonds, Series 2016: | | | |
| 500 | 5.000%, 8/01/30 | 2/26 at 100.00 | Aa1 | 570,190 |
| 400 | 5.000%, 8/01/31 | 2/26 at 100.00 | Aa1 | 454,488 |

21

**NKG Nuveen Georgia Quality Municipal Income Fund**
**Portfolio of Investments (continued)**
**November 30, 2018 (Unaudited)**

| **Principal Amount (000)** | **Description (1)** | **Optional Call Provisions (2)** | **Ratings (3)** | **Value** |
|---|---|---|---|---|
| | **Tax Obligation/General** (continued) | | | |
| $ 3,500 | West Virginia State, General Obligation Bonds, State Road Competitive Series 2018B, 4.000%, 6/01/42 | 6/28 at 100.00 | Aa2 | $ 3,540,740 |
| 2,000 | Winder-Barrow Industrial Building Authority, Georgia, Revenue Bonds, City of Winder Project, Refunding Series 2012, 5.000%, 12/01/29 – AGM Insured | 12/21 at 100.00 | A1 | 2,138,480 |
| 43,627 | Total Tax Obligation/General | | | 47,410,987 |
| | **Tax Obligation/Limited – 24.7% (15.9% of Total Investments)** | | | |
| | Atlanta and Fulton County Recreation Authority, Georgia, Revenue Bonds, Zoo Atlanta Parking Facility Project, Series 2017: | | | |
| 1,180 | 5.000%, 12/01/34 | 12/27 at 100.00 | AA+ | 1,355,761 |
| 1,260 | 5.000%, 12/01/36 | 12/27 at 100.00 | AA+ | 1,434,938 |
| 3,250 | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/44 | 7/25 at 100.00 | Aa3 | 3,625,830 |
| 575 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Refunding Series 2017, 5.000%, 12/01/24 | No Opt. Call | A3 | 647,709 |
| | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project, Series 2016D: | | | |
| 1,200 | 5.000%, 1/01/30 | 1/27 at 100.00 | A2 | 1,357,164 |
| 1,525 | 5.000%, 1/01/31 | 1/27 at 100.00 | A2 | 1,717,791 |
| 725 | Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41 | 7/23 at 100.00 | A– | 781,071 |
| 5,745 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 1993, 5.625%, 10/01/26 – NPFG Insured | 10/19 at 100.00 | Baa2 | 6,288,937 |
| 405 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPFG Insured | No Opt. Call | A+ | 455,269 |
| 3,020 | Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPFG Insured | No Opt. Call | Baa2 | 3,156,142 |
| 700 | Georgia State Road and Tollway Authority, Federal Highway Grant Anticipation Revenue Bonds, Series 2017A, 5.000%, 6/01/29 | 6/27 at 100.00 | AA | 815,668 |
| 1,000 | | | AA+ | 1,113,800 |

| | | | | |
|---|---|---|---|---|
| | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Third Indenture, Series 2015B, 5.000%, 7/01/41 | 7/26 at 100.00 | | |
| 3,000 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Third Indenture, Series 2015B, 5.000%, 7/01/42 | 7/26 at 100.00 | AA+ | 3,339,300 |
| 5,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2018, 4.000%, 7/01/48 | 7/28 at 100.00 | AA | 5,022,600 |
| 810 | Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38 | 12/22 at 100.00 | Aa2 | 879,182 |
| 1,500 | Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Series 2018, 4.000%, 7/01/58 | 7/28 at 100.00 | A1 | 1,421,820 |
| 30,895 | Total Tax Obligation/Limited | | | 33,412,982 |
| | **Transportation – 11.7% (7.5% of Total Investments)** | | | |
| 2,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2011B, 5.000%, 1/01/30 (Alternative Minimum Tax) | 1/21 at 100.00 | AA– | 2,096,060 |
| 2,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/31 | 1/22 at 100.00 | AA– | 2,146,040 |
| 2,810 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax) | 1/22 at 100.00 | AA– | 2,964,803 |
| | Atlanta, Georgia, Airport Passenger Facilities Charge and General Revenue Bonds, Refunding Subordinate Lien Series 2014A: | | | |
| 2,575 | 5.000%, 1/01/32 | 1/24 at 100.00 | AA– | 2,859,486 |
| 3,750 | 5.000%, 1/01/34 | 1/24 at 100.00 | AA– | 4,149,300 |
| 1,500 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | Baa3 | 1,631,340 |
| 14,635 | Total Transportation | | | 15,847,029 |

22

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **U.S. Guaranteed – 13.6% (8.7% of Total Investments) (7)** | | | |
| $1,760 | Athens Housing Authority, Georgia, Revenue Bonds, UGAREF East Campus Housing LLC, Project, Series 2009, 5.250%, 6/15/35 (Pre-refunded 6/15/19) | 6/19 at 100.00 | Aa2 | $1,792,613 |
| 1,500 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A2 | 1,506,315 |
| 250 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A2 | 251,075 |
| 2,000 | Chatham County Hospital Authority, Georgia, Seven Mill Tax Pledge Refunding and Improvement Revenue Bonds, Memorial Health University Medical Center, Inc., Series 2012A, 5.000%, 1/01/31 (Pre-refunded 1/01/22) | 1/22 at 100.00 | N/R | 2,170,560 |
| 530 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 (Pre-refunded 1/01/19) – AMBAC Insured (Alternative Minimum Tax) | 1/19 at 100.00 | AA+ | 531,065 |
| 600 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2012, 5.000%, 1/01/32 (Pre-refunded 1/01/22) | 1/22 at 100.00 | Aa1 | 652,104 |
| 625 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Foundation Technology Square Project, Refunding Series 2012A, 5.000%, 11/01/31 (Pre-refunded 5/01/22) | 5/22 at 100.00 | AA+ | 685,819 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | |
| 765 | 5.000%, 2/15/33 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R | 791,714 |
| 765 | 5.125%, 2/15/40 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R | 792,838 |
| 3,015 | 5.250%, 2/15/45 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R | 3,129,148 |
| | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009: | | | |
| 905 | 5.375%, 5/01/32 (Pre-refunded 5/01/19) – AGC Insured | 5/19 at 100.00 | AA | 918,086 |
| 1,165 | 5.500%, 5/01/38 (Pre-refunded 5/01/19) – AGC Insured | 5/19 at 100.00 | AA | 1,182,428 |
| 1,000 | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26 (Pre-refunded 1/01/19) | 1/19 at 100.00 | AAA | 1,002,470 |
| | Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009: | | | |
| 425 | 5.000%, 8/01/32 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R | 433,598 |

| | | | | |
|---|---|---|---|---|
| 975 | 5.000%, 8/01/35 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R | 994,724 |
| 570 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series 1992P, 6.250%, 7/01/20 – AMBAC Insured (ETM) | No Opt. Call | N/R | 593,552 |
| 1,000 | Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38 (Pre-refunded 1/01/19) | 1/19 at 100.00 | Aa1 | 1,002,840 |
| 17,850 | Total U.S. Guaranteed | | | 18,430,949 |
| | **Utilities – 16.7% (10.7% of Total Investments)** | | | |
| 1,250 | Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Oglethorpe Power Corporation Vogtle Project, Series 2017C, 4.125%, 11/01/45 | 2/28 at 100.00 | BBB+ | 1,192,262 |
| 1,250 | Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Oglethorpe Power Corporation Vogtle Project, Series 2017D, 4.125%, 11/01/45 | 2/28 at 100.00 | BBB+ | 1,192,263 |
| | Dalton, Georgia, Combined Utilities Revenue Bonds, Series 2017: | | | |
| 2,000 | 5.000%, 3/01/29 | 3/27 at 100.00 | A2 | 2,274,420 |
| 1,750 | 5.000%, 3/01/33 | 3/27 at 100.00 | A2 | 1,955,030 |
| 3,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43 | 1/23 at 100.00 | A1 | 3,230,850 |
| 1,005 | Georgia Municipal Electric Authority, Project One Revenue Bonds, Subordinated Series 2007A-2, 5.000%, 1/01/25 | 1/19 at 100.00 | A2 | 1,007,513 |
| | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B: | | | |
| 1,055 | 5.000%, 3/15/20 | No Opt. Call | A+ | 1,089,815 |
| 1,300 | 5.000%, 3/15/21 | No Opt. Call | A+ | 1,370,876 |
| 1,500 | 5.000%, 3/15/22 | No Opt. Call | A+ | 1,610,955 |

23

**NKG Nuveen Georgia Quality Municipal Income Fund**
**Portfolio of Investments (continued)**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Utilities** (continued) | | | |
| $2,000 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.000%, 3/15/22 | No Opt. Call | A+ | $2,157,760 |
| 2,000 | Main Street Natural Gas Inc., Georgia, Gas Supply Revenue Bonds, Variable Rate Demand Bonds Series 2018A, 4.000%, 4/01/48 (Mandatory put 9/01/23) | 6/23 at 100.40 | AA2 | 2,087,020 |
| 1,500 | Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 0.000%, 1/01/32 | No Opt. Call | A2 | 920,460 |
| 2,260 | Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2016A, 5.000%, 1/01/30 – BAM Insured | 7/26 at 100.00 | AA | 2,518,793 |
| 21,870 | Total Utilities | | | 22,608,017 |
| | **Water and Sewer – 19.4% (12.5% of Total Investments)** | | | |
| 260 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.750%, 11/01/30 - AGM Insured | No Opt. Call | AA | 335,070 |
| 4,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2018A, 5.000%, 11/01/39 (UB) (4) | 11/27 at 100.00 | Aa2 | 4,547,480 |
| 5 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured | 2/19 at 100.00 | AA | 5,012 |
| 500 | Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31 | 5/24 at 100.00 | AA+ | 559,630 |
| 500 | Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2016, 5.000%, 5/01/36 | 5/26 at 100.00 | AA+ | 564,205 |
| 300 | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2006B, 5.000%, 10/01/35 – AGM Insured | 10/26 at 100.00 | AA | 341,781 |
| 5,350 | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Second Resolution Series 2011A, 5.250%, 10/01/41 | 10/21 at 100.00 | Aa3 | 5,732,044 |
| 6,000 | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2006B, 5.250%, 10/01/32 – AGM Insured (UB) (4) | 10/26 at 100.00 | AA | 7,035,540 |
| 1,000 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33 | 1/23 at 100.00 | AA | 1,095,450 |
| 635 | Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured | No Opt. Call | AA | 665,823 |
| | Oconee County, Georgia, Water and Sewer Revenue Bonds, Series 2017A: | | | |
| 155 | 5.000%, 9/01/35 | 9/27 at 100.00 | AA | 177,520 |
| 535 | 5.000%, 9/01/37 | 9/27 at 100.00 | AA | 608,777 |
| 2,000 | | | AA | 2,207,760 |

| | | | | |
|---|---|---|---|---|
| | South Fulton Municipal Regional Water and Sewer Authority, Georgia, Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/30 | 1/24 at 100.00 | | |
| 2,315 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, Oconee-Hard Creek Reservoir Project, Series 2016, 4.000%, 2/01/38 | 2/26 at 100.00 | Aa2 | 2,378,777 |
| 23,555 | Total Water and Sewer | | | 26,254,869 |
| $196,462 | **Total Long-Term Investments (cost $207,398,304)** | | | **210,549,422** |

24

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **SHORT-TERM INVESTMENTS – 0.1% (0.1% of Total Investments)** | | | |
| | **MUNICIPAL BONDS – 0.1% (0.1% of Total Investments)** | | | |
| | **Health Care – 0.1% (0.1% of Total Investments)** | | | |
| $231 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 2016, 6.500%, 4/30/17 (5), (6) | No Opt. Call | N/R | $113,509 |
| $231 | **Total Short-Term Investments (cost $231,260)** | | | **113,509** |
| | **Total Investments (cost $207,629,564) – 155.5%** | | | **210,662,931** |
| | **Floating Rate Obligations – (14.5)%** | | | **(19,600,000)** |
| | **Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (43.2)% (8)** | | | **(58,496,395)** |
| | **Other Assets Less Liabilities – 2.2%** | | | **2,920,273** |
| | **Net Assets Applicable to Common Shares – 100%** | | | **$135,486,809** |

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

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

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

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

(5) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.

(6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

(7) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.

(8) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 27.8%.

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

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.

25

**NMY Nuveen Maryland Quality Municipal Income Fund**
**Portfolio of Investments**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **LONG-TERM INVESTMENTS – 164.5% (100.0% of Total Investments)** | | | |
| | **MUNICIPAL BONDS – 164.5% (100.0% of Total Investments)** | | | |
| | **Consumer Discretionary – 3.0% (1.8% of Total Investments)** | | | |
| | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017: | | | |
| $2,800 | 5.000%, 9/01/39 | 9/27 at 100.00 | BBB– | $2,960,188 |
| 5,035 | 5.000%, 9/01/46 | 9/27 at 100.00 | BBB– | 5,277,989 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4) | 2/19 at 100.00 | N/R | 1,360,000 |
| 9,835 | Total Consumer Discretionary | | | 9,598,177 |
| | **Consumer Staples – 6.5% (4.0% of Total Investments)** | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 1,695 | 5.875%, 6/01/30 | 1/19 at 100.00 | B– | 1,610,267 |
| 595 | 5.875%, 6/01/47 | 1/19 at 100.00 | B– | 564,572 |
| 210 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 (6) | 6/22 at 100.00 | B– | 207,373 |
| 13,000 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46 | 1/19 at 100.00 | N/R | 1,997,840 |
| | Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A: | | | |
| 1,970 | 5.250%, 6/01/32 | 1/19 at 100.00 | N/R | 1,878,415 |
| 2,915 | 5.625%, 6/01/47 | 1/19 at 100.00 | N/R | 2,673,959 |
| 1,900 | New York Counties Tobacco Trust VI, New York, Tobacco Settlement Pass-Through Bonds, Series 2016A-1, 5.625%, 6/01/35 | No Opt. Call | BBB | 2,005,545 |
| 100 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 1/19 at 100.00 | B3 | 94,169 |
| 3,270 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 2/19 at 100.00 | Ba1 | 3,277,652 |

| | | | | |
|---|---|---|---|---|
| 2,000 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.000%, 6/01/37 | 1/19 at 100.00 | BB+ | 1,999,920 |
| 1,405 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A, 5.000%, 6/01/46 | 6/28 at 100.00 | BBB+ | 1,455,482 |
| 530 | Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31 | 5/19 at 100.00 | A3 | 530,774 |
| 2,850 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/45 | 6/27 at 100.00 | B+ | 2,736,028 |
| 32,440 | Total Consumer Staples | | | 21,031,996 |
| | **Education and Civic Organizations – 10.7% (6.5% of Total Investments)** | | | |
| | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's University Inc., Series 2017A: | | | |
| 1,500 | 5.000%, 9/01/37, 144A | 9/27 at 100.00 | BB+ | 1,558,005 |
| 3,250 | 5.000%, 9/01/45, 144A | 9/27 at 100.00 | BB+ | 3,335,410 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2012A, 5.000%, 7/01/34 | 7/22 at 100.00 | A– | 750,554 |
| 1,100 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2017A, 5.000%, 7/01/37 | 7/27 at 100.00 | A– | 1,202,036 |
| 1,200 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2017A, 5.000%, 7/01/44 | 7/27 at 100.00 | A– | 1,294,920 |
| 265 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Green Street Academy, Series 2017A, 5.125%, 7/01/37, 144A | 7/27 at 100.00 | N/R | 258,937 |

26

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Education and Civic Organizations** (continued) | | | |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2012A: | | | |
| $ 1,145 | 5.000%, 7/01/30 | 7/22 at 100.00 | AA+ | $ 1,252,573 |
| 1,050 | 5.000%, 7/01/37 | 7/22 at 100.00 | AA+ | 1,142,988 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2013B: | | | |
| 500 | 5.000%, 7/01/38 | 7/23 at 100.00 | AA+ | 550,530 |
| 4,375 | 4.250%, 7/01/41 | 7/23 at 100.00 | AA+ | 4,566,494 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2012A, 5.000%, 10/01/39 | 10/22 at 100.00 | A | 1,344,812 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2014: | | | |
| 1,250 | 5.000%, 10/01/45 | 10/24 at 100.00 | A | 1,374,012 |
| 1,000 | 4.000%, 10/01/45 | 10/24 at 100.00 | A | 1,008,530 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2012: | | | |
| 1,500 | 5.000%, 6/01/34 | 6/22 at 100.00 | Baa1 | 1,582,935 |
| 3,000 | 5.000%, 6/01/47 | 6/22 at 100.00 | Baa1 | 3,119,670 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2016: | | | |
| 175 | 5.000%, 6/01/36 | 6/26 at 100.00 | Baa1 | 189,409 |
| 2,500 | 4.000%, 6/01/42 | 6/26 at 100.00 | Baa1 | 2,433,075 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2017: | | | |
| 525 | 5.000%, 6/01/35 | 6/26 at 100.00 | Baa1 | 570,733 |
| 1,000 | 5.000%, 6/01/42 | 6/26 at 100.00 | Baa1 | 1,070,190 |
| 745 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/19 at 100.00 | BB+ | 747,585 |
| 625 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series | 7/22 at 100.00 | A+ | 674,994 |

| | | | | |
|---|---|---|---|---|
| | 2012, 5.000%, 7/01/29 | | | |
| 4,115 | Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPFG Insured | No Opt. Call | A+ | 4,275,238 |
| 32,770 | Total Education and Civic Organizations | | | 34,303,630 |
| | **Energy – 0.7% (0.5% of Total Investments)** | | | |
| 2,310 | Maryland Economic Development Corporation, Port Facilities Revenue Bonds, CNX Marine Terminals Inc. Port of Baltimore Facility, Refunding Series 2010, 5.750%, 9/01/25 | 9/20 at 100.00 | BB– | 2,382,303 |
| | **Health Care – 38.4% (23.3% of Total Investments)** | | | |
| | Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015: | | | |
| 990 | 4.000%, 7/01/32 | 7/25 at 100.00 | BBB+ | 1,010,008 |
| 2,470 | 4.250%, 7/01/35 | 7/25 at 100.00 | BBB+ | 2,531,009 |
| 1,740 | 5.000%, 7/01/45 | 7/25 at 100.00 | BBB+ | 1,842,712 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Series 2017B: | | | |
| 250 | 5.000%, 7/01/34 | 7/27 at 100.00 | Baa3 | 270,775 |
| 4,820 | 5.000%, 7/01/38 | 7/27 at 100.00 | Baa3 | 5,154,797 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2016A: | | | |
| 90 | 5.000%, 7/01/36 | 7/26 at 100.00 | BBB | 96,999 |
| 1,450 | 5.000%, 7/01/38 | 7/26 at 100.00 | BBB | 1,553,370 |
| 585 | 4.000%, 7/01/42 | 7/26 at 100.00 | BBB | 560,506 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A: | | | |
| 1,350 | 6.250%, 1/01/31 | 1/22 at 100.00 | Baa3 | 1,484,001 |
| 375 | 6.125%, 1/01/36 | 1/22 at 100.00 | Baa3 | 407,152 |

27

**NMY Nuveen Maryland Quality Municipal Income Fund**
**Portfolio of Investments (continued)**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Health Care** (continued) | | | |
| $3,270 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2016A, 5.500%, 1/01/46 | 1/27 at 100.00 | Baa3 | $3,577,576 |
| 1,355 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System Issue, Series 2012, 5.000%, 7/01/24 | 7/22 at 100.00 | A | 1,481,814 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Health System Issue, Refunding Series 2013, 5.000%, 7/01/38 | 7/23 at 100.00 | AA– | 2,142,060 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2012A: | | | |
| 1,000 | 4.000%, 7/01/30 | 7/22 at 100.00 | A1 | 1,036,610 |
| 1,775 | 5.000%, 7/01/37 | 7/22 at 100.00 | A1 | 1,894,475 |
| 4,335 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A, 4.250%, 7/01/32 | 7/22 at 100.00 | A– | 4,410,993 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Issue, Series 2015A, 4.000%, 5/15/40 | 5/25 at 100.00 | Aa2 | 2,549,500 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A: | | | |
| 500 | 5.000%, 5/15/25 | 5/21 at 100.00 | Aa2 | 536,800 |
| 500 | 5.000%, 5/15/26 | 5/21 at 100.00 | Aa2 | 537,175 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health Issue, Series 2016, 5.000%, 7/01/47 | 7/26 at 100.00 | A+ | 2,158,240 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health Issue, Series 2017, 5.000%, 7/01/33 | 7/27 at 100.00 | A+ | 1,126,900 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health Issue, Series 2017, 5.000%, 7/01/44 | 7/27 at 100.00 | A+ | 1,088,220 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015: | | | |

| | | | | |
|---|---|---|---|---|
| 1,500 | 4.000%, 7/01/35 | 7/25 at 100.00 | A+ | 1,526,790 |
| 1,125 | 5.000%, 7/01/40 | 7/25 at 100.00 | A+ | 1,225,687 |
| 2,975 | 4.125%, 7/01/47 | 7/25 at 100.00 | A+ | 2,999,960 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2015, 5.000%, 8/15/38 | 2/25 at 100.00 | A | 2,704,500 |
| 6,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2017A, 5.000%, 5/15/42 | 5/27 at 100.00 | A | 6,501,720 |
| 2,850 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 5.000%, 7/01/31 | 7/22 at 100.00 | BBB | 3,006,351 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015: | | | |
| 1,000 | 5.000%, 7/01/39 | 7/24 at 100.00 | A | 1,079,170 |
| 5,500 | 5.000%, 7/01/45 | 7/24 at 100.00 | A | 5,899,850 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Trinity Health Credit Group, Series 2017MD, 5.000%, 12/01/46 | 6/27 at 100.00 | AA– | 1,108,280 |
| 3,260 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Trinity Health, Series 2017MD, 5.000%, 12/01/46 (UB) (5) | 6/27 at 100.00 | AA– | 3,612,993 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A: | | | |
| 11,500 | 5.000%, 7/01/43 | 7/22 at 100.00 | A | 12,261,990 |
| 4,665 | 4.000%, 7/01/43 | 7/22 at 100.00 | A | 4,694,296 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2015, 5.000%, 7/01/35 | 7/25 at 100.00 | A | 1,098,400 |
| 5,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2017B, 5.000%, 7/01/39 | 7/27 at 100.00 | A | 6,039,220 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Taxable Series 2017D, 4.000%, 7/01/48 | 1/28 at 100.00 | A | 1,981,920 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Health Care** (continued) | | | |
| $12,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2014, 5.250%, 7/01/34 | 7/24 at 100.00 | BBB | $13,280,225 |
| 8,000 | Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MD, 5.000%, 12/01/40 | 12/21 at 100.00 | AA– | 8,632,720 |
| 6,000 | Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015, 4.000%, 12/01/44 | 6/25 at 100.00 | AA– | 6,019,860 |
| 2,000 | Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015, 5.000%, 12/01/44 (UB) (5) | 6/25 at 100.00 | AA– | 2,187,240 |
| 115,980 | Total Health Care | | | 123,312,864 |
| | **Housing/Multifamily – 8.9% (5.4% of Total Investments)** | | | |
| 1,945 | Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27) | 1/20 at 102.00 | AA+ | 2,024,317 |
| | Howard County Housing Commission, Maryland, Revenue Bonds, Columbia Commons Apartments, Series 2014A: | | | |
| 1,500 | 4.000%, 6/01/34 | 6/24 at 100.00 | A+ | 1,522,920 |
| 1,550 | 5.000%, 6/01/44 | 6/24 at 100.00 | A+ | 1,631,979 |
| 1,860 | Howard County Housing Commission, Maryland, Revenue Bonds, Gateway Village Apartments, Series 2016, 4.000%, 6/01/46 | 6/26 at 100.00 | A+ | 1,863,571 |
| | Howard County Housing Commission, Maryland, Revenue Bonds, The Verona at Oakland Mills Project, Series 2013: | | | |
| 3,000 | 5.000%, 10/01/28 | 10/23 at 100.00 | A+ | 3,259,110 |
| 2,000 | 4.625%, 10/01/28 | 10/23 at 100.00 | A+ | 2,139,340 |
| 1,000 | Howard County Housing Commission, Maryland, Revenue Bonds, Woodfield Oxford Square Apartments, Series 2017, 5.000%, 12/01/42 | 12/27 at 100.00 | A+ | 1,085,910 |
| 1,195 | Maryland Community Development Administration Department of Housing and Community Development, Housing Revenue Bonds, Series 2014D, 3.900%, 7/01/40 | 1/24 at 100.00 | AA+ | 1,193,243 |
| 680 | Maryland Community Development Administration Department of Housing and Community Development, Housing Revenue Bonds, Series 2017C, 3.550%, 7/01/42 | 1/27 at 100.00 | AA+ | 643,511 |
| 1,000 | Maryland Community Development Administration, Department of Housing and Community Development, Multifamily Development Revenue Bonds, Marlborough Apartments, Series 2014I, 3.450%, 12/15/31 | 12/24 at 100.00 | Aaa | 1,006,500 |
| | Maryland Economic Development Corporation, Senior Student Housing Revenue Bonds, Towson University Project, Refunding Series 2017: | | | |

| | | | | |
|---|---|---|---|---|
| 1,100 | 5.000%, 7/01/36 | 7/27 at 100.00 | BBB | 1,183,292 |
| 470 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB | 489,204 |
| | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Salisbury University Project, Refunding Series 2013: | | | |
| 500 | 5.000%, 6/01/27 | 6/23 at 100.00 | Baa3 | 530,280 |
| 500 | 5.000%, 6/01/34 | 6/23 at 100.00 | Baa3 | 521,205 |
| 1,500 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2012, 5.000%, 7/01/33 | 7/22 at 100.00 | BBB– | 1,549,965 |
| 495 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland – Baltimore Project, Refunding Senior Lien Series 2015, 5.000%, 7/01/39 | 7/25 at 100.00 | BBB– | 519,849 |
| 1,215 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, Baltimore County Project, Refunding Series 2016, 3.600%, 7/01/35 – AGM Insured | 2/19 at 100.00 | AA | 1,194,102 |
| | Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, College Park Project, Refunding Series 2016: | | | |
| 875 | 5.000%, 6/01/30 – AGM Insured | 6/26 at 100.00 | AA | 997,299 |
| 240 | 5.000%, 6/01/31 – AGM Insured | 6/26 at 100.00 | AA | 272,508 |
| 2,405 | 5.000%, 6/01/35 – AGM Insured | 6/26 at 100.00 | AA | 2,686,241 |
| 780 | 5.000%, 6/01/43 – AGM Insured | 6/26 at 100.00 | AA | 859,217 |
| 1,500 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2014A, 3.875%, 7/01/39 | 7/24 at 100.00 | Aaa | 1,510,065 |
| 27,310 | Total Housing/Multifamily | | | 28,683,628 |

29

**NMY Nuveen Maryland Quality Municipal Income Fund**
**Portfolio of Investments (continued)**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Housing/Single Family – 5.0% (3.0% of Total Investments)** | | | |
| $2,385 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2011B, 3.250%, 3/01/36 | 3/26 at 100.00 | Aa2 | $2,363,130 |
| 2,365 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014A, 4.300%, 9/01/32 | 9/23 at 100.00 | Aa2 | 2,456,336 |
| | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014C: | | | |
| 3,000 | 3.400%, 3/01/31 | 3/24 at 100.00 | Aa2 | 3,007,050 |
| 1,165 | 3.750%, 3/01/39 | 3/24 at 100.00 | Aa2 | 1,166,049 |
| 1,500 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2015A, 3.800%, 9/01/35 | 9/25 at 100.00 | Aa2 | 1,515,060 |
| 4,000 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2018A, 4.100%, 9/01/38 (UB) (5) | 9/27 at 100.00 | Aa2 | 4,046,760 |
| 1,470 | Montgomery County Housing Opportunities Commission, Maryland, Single Family Mortgage Revenue Bonds, Series 2017A, 3.650%, 7/01/37 | 7/26 at 100.00 | Aa2 | 1,470,941 |
| 15,885 | Total Housing/Single Family | | | 16,025,326 |
| | **Industrials – 1.8% (1.1% of Total Investments)** | | | |
| | Maryland Economic Development Corporation Economic Development Revenue Bonds, Transportation Facilities Project, Refunding Series 2017A: | | | |
| 1,000 | 5.000%, 6/01/31 | 6/28 at 100.00 | Baa3 | 1,122,830 |
| 1,000 | 5.000%, 6/01/32 | 6/28 at 100.00 | Baa3 | 1,115,970 |
| 3,260 | 5.000%, 6/01/35 | 6/28 at 100.00 | Baa3 | 3,596,595 |
| 5,260 | Total Industrials | | | 5,835,395 |
| | **Long-Term Care – 7.6% (4.6% of Total Investments)** | | | |
| | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2016: | | | |
| 2,220 | 5.000%, 1/01/37 | 1/26 at 100.00 | N/R | 2,406,769 |

| | | | | |
|---|---|---|---|---|
| 1,000 | 3.625%, 1/01/37 | 1/26 at 100.00 | N/R | 965,810 |
| 2,050 | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23 | 1/20 at 100.00 | BBB | 2,128,248 |
| 3,000 | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Obligated Group Project, Refunding Series 2018A, 5.000%, 1/01/36 | 1/24 at 104.00 | N/R | 3,226,350 |
| 1,290 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Refunding Series 2016, 5.000%, 4/01/46 | 4/27 at 100.00 | N/R | 1,280,402 |
| 1,710 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Refunding Series 2017, 5.000%, 4/01/36 | 4/27 at 100.00 | N/R | 1,724,945 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2016A: | | | |
| 2,125 | 5.000%, 1/01/36 | 7/26 at 100.00 | N/R | 2,320,649 |
| 4,090 | 5.000%, 1/01/45 | 7/26 at 100.00 | N/R | 4,410,329 |
| 2,480 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 1/19 at 100.00 | A– | 2,482,158 |
| 1,050 | Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2017, 5.250%, 4/01/37 | 4/27 at 100.00 | N/R | 1,095,958 |
| 1,000 | Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Ingleside King Farm Project, Refunding Series 2017, 5.000%, 11/01/35 | 11/24 at 103.00 | N/R | 1,042,290 |
| 1,000 | Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Ingleside King Farm Project, Series 2017A-1, 5.000%, 11/01/37 | 11/24 at 103.00 | N/R | 1,036,320 |
| 200 | Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Series 2017B, 5.000%, 11/01/47 | 11/24 at 103.00 | N/R | 204,904 |
| 23,215 | Total Long-Term Care | | | 24,325,132 |
| | **Tax Obligation/General – 18.8% (11.4% of Total Investments)** | | | |
| 1,500 | Howard County, Maryland, General Obligation Bonds, Consolidated Public Improvement Project, Refunding Series 2017D, 5.000%, 2/15/23 | No Opt. Call | AAA | 1,676,400 |

30

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Tax Obligation/General** (continued) | | | |
| $5,240 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/30 – AGM Insured | No Opt. Call | AA | $3,500,687 |
| 4,060 | Maryland State, General Obligation Bonds, State & Local Facilities Loan, Third Series 2009C, 5.000%, 11/01/19 | No Opt. Call | AAA | 4,174,979 |
| 3,645 | Maryland State, General Obligation Bonds, State and Local Facilities Loan, First Series 2017A, 5.000%, 3/15/23 | No Opt. Call | AAA | 4,078,646 |
| 6,000 | Maryland State, General Obligation Bonds, State and Local Facilities Loan, Second Series 2014C-2, 5.000%, 8/01/21 | No Opt. Call | AAA | 6,465,180 |
| 4,000 | Maryland State, General Obligation Bonds, State and Local Facilities Loan, Second Series 2015A-2, 5.000%, 8/01/21 | No Opt. Call | AAA | 4,310,120 |
| 1,500 | Montgomery County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2017A, 5.000%, 11/01/22 | No Opt. Call | AAA | 1,664,760 |
| 3,450 | Montgomery County, Maryland, General Obligation Bonds, Refunding Consolidated Public Improvement Series 2009A, 5.000%, 11/01/19 | No Opt. Call | AAA | 3,546,738 |
| 1,405 | Montgomery County, Maryland, General Obligation Bonds, Refunding Consolidated Public Improvement Series 2010A, 5.000%, 8/01/19 | No Opt. Call | AAA | 1,433,788 |
| 3,510 | Montgomery County, Maryland, General Obligation Bonds, Refunding Consolidated Public Improvement Series 2017C, 5.000%, 10/01/21 | No Opt. Call | AAA | 3,798,733 |
| 4,930 | Patterson Joint Unified School District, Stanislaus County, California, General Obligation Bonds, 2008 Election Series 2009B, 0.000%, 8/01/42 – AGM Insured | No Opt. Call | AA | 1,865,561 |
| | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2014A: | | | |
| 3,000 | 4.000%, 9/01/30 | 9/24 at 100.00 | AAA | 3,179,790 |
| 3,000 | 4.000%, 9/01/31 | 9/24 at 100.00 | AAA | 3,163,530 |
| 14,985 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/40 – AGM Insured | No Opt. Call | AA | 5,838,156 |
| | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Second Series 2016: | | | |
| 3,000 | 5.000%, 6/01/27 | 6/26 at 100.00 | AAA | 3,529,650 |
| 2,000 | 5.000%, 6/01/35 | 6/26 at 100.00 | AAA | 2,281,000 |
| 3,500 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2017, 5.000%, 6/15/25 | No Opt. Call | AAA | 4,090,765 |

| | | | | |
|---|---|---|---|---|
| 7,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Capital Appreciation Series 2015, 0.000%, 8/15/50 | 8/25 at 35.55 | Aaa | 1,892,520 |
| 75,725 | Total Tax Obligation/General | | | 60,491,003 |
| | **Tax Obligation/Limited – 29.7% (18.1% of Total Investments)** | | | |
| 1,200 | Anne Arundel County, Maryland, Special Tax District Revenue Bonds, Villages of Dorchester & Farmington Village Projects, Series 2013, 5.000%, 7/01/32 | 7/23 at 100.00 | A+ | 1,310,448 |
| 30 | Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPFG Insured | 2/19 at 100.00 | Baa2 | 30,056 |
| | Baltimore, Maryland, Special Obligation Bonds, Consolidated Tax Increment Financing, Series 2015: | | | |
| 525 | 5.000%, 6/15/30 | 6/24 at 100.00 | BBB+ | 571,436 |
| 425 | 5.000%, 6/15/33 | 6/24 at 100.00 | BBB+ | 458,350 |
| | Baltimore, Maryland, Special Obligation Bonds, East Baltimore Research Park Project, Series 2017A: | | | |
| 1,270 | 4.500%, 9/01/33 | 9/27 at 100.00 | N/R | 1,289,190 |
| 240 | 5.000%, 9/01/38 | 9/27 at 100.00 | N/R | 250,164 |
| | Baltimore, Maryland, Special Obligation Bonds, Harbor Point Project, Refunding Series 2016: | | | |
| 1,895 | 5.000%, 6/01/36 | 6/26 at 100.00 | N/R | 1,919,787 |
| 250 | 5.125%, 6/01/43 | 6/26 at 100.00 | N/R | 254,118 |

31

**NMY Nuveen Maryland Quality Municipal Income Fund**
**Portfolio of Investments (continued)**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Tax Obligation/Limited** (continued) | | | |
| | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A: | | | |
| $39 | 5.600%, 7/01/20 – RAAI Insured | 2/19 at 100.00 | AA | $39,110 |
| 450 | 5.700%, 7/01/29 – RAAI Insured | 2/19 at 100.00 | AA | 459,909 |
| | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A: | | | |
| 5,350 | 5.000%, 7/01/30 | 7/20 at 100.00 | A– | 5,584,811 |
| 2,355 | 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 2,433,869 |
| 2,000 | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/34 | 11/25 at 100.00 | A | 2,125,100 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 500 | 5.000%, 1/01/31 | 1/22 at 100.00 | A | 518,945 |
| 1,000 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 1,047,440 |
| | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A: | | | |
| 1,000 | 5.000%, 12/01/23 | No Opt. Call | BBB+ | 1,101,790 |
| 2,275 | 5.000%, 12/01/32 | 12/26 at 100.00 | BBB+ | 2,468,967 |
| 1,000 | 5.000%, 12/01/33 | 12/26 at 100.00 | BBB+ | 1,078,920 |
| 1,000 | 5.000%, 12/01/36 | 12/26 at 100.00 | BBB+ | 1,065,230 |
| 1,175 | 5.000%, 12/01/46 | 12/26 at 100.00 | BBB+ | 1,235,477 |
| 1,420 | Howard County, Maryland, Special Obligation Bonds, Annapolis Junction Town Center Project, Series 2014, 6.100%, 2/15/44 | 2/24 at 100.00 | N/R | 1,436,827 |
| | Howard County, Maryland, Special Obligation Bonds, Downtown Columbia Project, Series 2017A: | | | |
| 1,500 | 4.125%, 2/15/34, 144A | 2/26 at 100.00 | N/R | 1,465,935 |
| 1,550 | 4.375%, 2/15/39, 144A | 2/26 at 100.00 | N/R | 1,524,348 |

| | | | | |
|---|---|---|---|---|
| 850 | 4.500%, 2/15/47, 144A | 2/26 at 100.00 | N/R | 836,596 |
| 1,260 | Huntington Beach Union High School District, Orange County, California, Certificates of Participation, Capital Project, Series 2007, 0.000%, 9/01/35 – AGM Insured | No Opt. Call | AA | 662,168 |
| | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2016: | | | |
| 2,125 | 5.000%, 7/01/31 | 7/25 at 100.00 | N/R | 2,166,650 |
| 1,640 | 5.000%, 7/01/34 | 7/25 at 100.00 | N/R | 1,656,400 |
| 355 | Maryland Economic Development Corporation, Special Obligation Bonds, Metro Centre Owings Mills Project, Series 2017, 4.500%, 7/01/44 | 1/27 at 100.00 | N/R | 355,227 |
| | Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2016: | | | |
| 4,395 | 5.000%, 5/01/33 | 5/26 at 100.00 | AA | 4,950,045 |
| 3,650 | 5.000%, 5/01/35 | 5/26 at 100.00 | AA | 4,080,189 |
| 2,000 | Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2018A, 5.000%, 5/01/35 | 5/28 at 100.00 | AA | 2,281,700 |
| 5,100 | Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2016, 5.000%, 5/01/46 (UB) (5) | 5/26 at 100.00 | AA | 5,595,261 |
| 2,000 | Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2018A, 5.000%, 5/01/36 (UB) (5) | 5/28 at 100.00 | AA | 2,271,280 |
| 6,250 | Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2018A, 5.000%, 5/01/42 (UB) (5) | 5/28 at 100.00 | AA | 7,001,125 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/32 | No Opt. Call | A– | 1,056,600 |
| 320 | Prince George’s County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46, 144A | 1/26 at 100.00 | N/R | 308,400 |
| 4,500 | Prince George’s County, Maryland, Certificates of Participation, Series 2018, 5.000%, 10/01/43 (UB) (5) | 10/28 at 100.00 | AA+ | 5,031,630 |
| 5,970 | Prince George’s County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34 | 2/19 at 100.00 | N/R | 5,989,522 |
| 1,300 | Prince George’s County, Maryland, Special Obligation Bonds, Westphalia Town Center Project, Series 2018, 5.125%, 7/01/39, 144A | 7/28 at 100.00 | N/R | 1,300,429 |
| 1,200 | Prince George’s County, Maryland, Special Obligation Bonds, Westphalia Town Center Project, Series 2018, 5.250%, 7/01/48, 144A | 7/28 at 100.00 | N/R | 1,182,228 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Tax Obligation/Limited** (continued) | | | |
| $ 2,292 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35 | 7/19 at 100.00 | N/R | $ 2,294,957 |
| 1,100 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | C | 1,215,885 |
| 2,100 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured | 2/19 at 100.00 | AA | 2,162,118 |
| 2,830 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFG Insured | No Opt. Call | Baa2 | 844,840 |
| | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Refunding Series 2007CC: | | | |
| 765 | 5.500%, 7/01/28 – NPFG Insured | No Opt. Call | Baa2 | 821,526 |
| 2,300 | 5.500%, 7/01/30 – AGM Insured | No Opt. Call | AA | 2,588,650 |
| 1,500 | Virgin Islands Public Finance Authority, Federal Highway Grant Anticipation Loan Note Revenue Bonds, Series 2015, 5.000%, 9/01/33, 144A | 9/25 at 100.00 | A | 1,564,440 |
| 2,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2006, 5.000%, 10/01/27 – FGIC Insured | 2/19 at 100.00 | Baa2 | 2,023,040 |
| 2,240 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/34, 144A – AGM Insured | 10/24 at 100.00 | AA | 2,348,752 |
| 1,035 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA | 1,057,873 |
| 2,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Refunding Series 2013B, 5.000%, 10/01/24 – AGM Insured | No Opt. Call | AA | 2,127,240 |
| 93,526 | Total Tax Obligation/Limited | | | 95,444,998 |
| | **Transportation – 10.1% (6.2% of Total Investments)** | | | |
| 85 | Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/21 – FGIC Insured | No Opt. Call | A1 | 89,032 |
| 125 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB+ | 141,272 |
| | Guam Port Authority, Port Revenue Bonds, Private Activity Series 2018B: | | | |
| 510 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/28 at 100.00 | A | 549,755 |
| 355 | 5.000%, 7/01/33 (Alternative Minimum Tax) | 7/28 at 100.00 | A | 380,975 |
| | Maryland Economic Development Corporation, Parking Facilities Revenue Bonds Baltimore City Project, Subordinate Parking Facilities Revenue Bonds, Series 2018C: | | | |

| | | | | |
|---|---|---|---|---|
| 1,250 | 4.000%, 6/01/48 | 6/28 at 100.00 | BBB– | 1,182,500 |
| 1,170 | 4.000%, 6/01/58 | 6/28 at 100.00 | BBB– | 1,054,474 |
| 3,725 | Maryland Economic Development Corporation, Parking Facilities Revenue Bonds, Baltimore City Project, Senior Parking Facilities Revenue Bonds, Series 2018A, 5.000%, 6/01/58 | 6/28 at 100.00 | BBB | 3,944,328 |
| | Maryland Economic Development Corporation, Private Activity Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D: | | | |
| 2,000 | 5.000%, 9/30/28 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 2,199,340 |
| 1,270 | 5.000%, 9/30/31 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 1,376,693 |
| 2,200 | 5.000%, 3/31/41 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 2,319,174 |
| 3,625 | 5.000%, 3/31/46 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 3,809,041 |
| 2,200 | 5.000%, 3/31/51 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 2,304,632 |
| | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001: | | | |
| 1,300 | 5.000%, 7/01/27 – AMBAC Insured | 1/19 at 100.00 | N/R | 1,303,276 |
| 1,000 | 5.000%, 7/01/34 – AMBAC Insured | 1/19 at 100.00 | N/R | 1,002,420 |
| 425 | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institutions, Series 1996, 5.500%, 7/01/26 – AMBAC Insured | 2/19 at 100.00 | N/R | 425,723 |
| | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016: | | | |
| 175 | 5.000%, 8/01/26 (Alternative Minimum Tax) | 8/21 at 100.00 | BB– | 182,324 |
| 680 | 5.000%, 8/01/31 (Alternative Minimum Tax) | 8/21 at 100.00 | BB– | 702,154 |
| 3,000 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 3,148,500 |

**NMY Nuveen Maryland Quality Municipal Income Fund**
**Portfolio of Investments (continued)**
**November 30, 2018 (Unaudited)**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | **Transportation** (continued) | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | | | |
| $15 | 5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax) | 12/18 at 100.00 | Baa1 | $15,559 |
| 70 | 5.750%, 12/01/25 – NPFG Insured (Alternative Minimum Tax) | 12/18 at 100.00 | Baa1 | 72,610 |
| 1,000 | Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Refunding Crossover Series 2017A-2, 5.000%, 7/01/33 | 7/27 at 100.00 | AA– | 1,151,020 |
| | Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2017B: | | | |
| 1,500 | 5.000%, 7/01/29 | 7/27 at 100.00 | AA– | 1,756,230 |
| 2,000 | 5.000%, 7/01/42 | 7/27 at 100.00 | AA– | 2,240,980 |
| 1,000 | Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2018, 5.000%, 7/01/38 (WI/DD, Settling 12/18/18) | 7/27 at 100.00 | AA– | 1,127,940 |
| 30,680 | Total Transportation | | | 32,479,952 |
| | **U.S. Guaranteed – 14.0% (8.5% of Total Investments) (7)** | | | |
| | Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A: | | | |
| 1,000 | 5.000%, 10/15/29 (Pre-refunded 10/15/21) | 10/21 at 100.00 | AA | 1,082,490 |
| 1,200 | 5.000%, 10/15/30 (Pre-refunded 10/15/21) | 10/21 at 100.00 | AA | 1,298,988 |
| 2,000 | Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM) | No Opt. Call | AA | 2,218,620 |
| 3,120 | Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM) | No Opt. Call | AA | 3,527,004 |
| 5,895 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 (Pre-refunded 6/01/20) | 6/20 at 100.00 | N/R | 6,226,358 |
| 2,445 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R | 2,587,592 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2009A, 6.750%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A | 1,541,295 |

| | | | | |
|---|---|---|---|---|
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A | 2,544,075 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010: | | | |
| 1,695 | 6.125%, 1/01/30 (Pre-refunded 1/01/21) | 1/21 at 100.00 | N/R | 1,832,431 |
| 5,070 | 6.250%, 1/01/45 (Pre-refunded 1/01/21) | 1/21 at 100.00 | N/R | 5,493,852 |
| 3,050 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 – AMBAC Insured (ETM) | No Opt. Call | N/R | 3,446,286 |
| 4,450 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | AA– | 4,642,062 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 5.750%, 7/01/31 (Pre-refunded 7/01/21) | 7/21 at 100.00 | A+ | 544,980 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41 (Pre-refunded 7/01/21) | 7/21 at 100.00 | A+ | 1,096,190 |
| 4,155 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2010, 5.125%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A | 4,232,408 |
| 1,100 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 1,194,292 |
| 1,610 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM) | No Opt. Call | Baa2 | 1,642,780 |
| 42,290 | Total U.S. Guaranteed | | | 45,151,703 |
| | **Utilities – 1.7% (1.0% of Total Investments)** | | | |
| 2,000 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) (4) | No Opt. Call | N/R | 1,940,000 |
| 1,300 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured | 10/22 at 100.00 | | |