

NUVEEN NORTH CAROLINA QUALITY MUNICIPAL INCOME FUND  
Form N-Q  
October 30, 2017

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-07608

**Nuveen North Carolina Quality Municipal Income Fund**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Gifford R. Zimmerman**

**Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: August 31, 2017

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

NNC

Nuveen North Carolina Quality Municipal Income Fund

Portfolio of Investments August 31, 2017 (Unaudited)

Principal

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 162.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 162.2% (100.0% of Total Investments)			
	Education and Civic Organizations – 25.6% (15.8% of Total Investments)			
	Board of Governors of the University of North Carolina, Winston-Salem State University General Revenue Bonds, Series 2013:			
\$ 2,950	5.000%, 4/01/33	4/22 at 100.00	A-	\$3,220,633
1,000	5.125%, 4/01/43	4/22 at 100.00	A-	1,086,540
5,000	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A, 5.000%, 10/01/41	10/23 at 100.00	Aa2	5,756,100
2,310	East Carolina University, North Carolina, General Revenue Bonds, Series 2016A, 5.000%, 10/01/29	4/26 at 100.00	Aa2	2,794,753
1,500	Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured	4/21 at 100.00	AA	1,658,550
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Davidson College, Series 2014:			
500	5.000%, 3/01/26	3/22 at 100.00	AA+	579,910
250	5.000%, 3/01/28	3/22 at 100.00	AA+	289,480
500	5.000%, 3/01/29	3/22 at 100.00	AA+	578,485
500	5.000%, 3/01/32	3/22 at 100.00	AA+	565,020
1,230	5.000%, 3/01/45	3/22 at 100.00	AA+	1,392,003
3,900	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 7/01/42	10/26 at 100.00	AA+	4,645,875
1,605	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Series 2015 A, 5.000%, 10/01/55	10/25 at 100.00	AA+	1,843,792
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A:			
1,560	5.000%, 4/01/32	4/23 at 100.00	A-	1,752,520
1,000	5.000%, 4/01/33	4/23 at 100.00	A-	1,118,990
4,440	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University, Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	4,807,321
	North Carolina Capital Facilities Financing Agency, Educational Facility Revenue Bonds, Wake Forest University, Refunding Series 2016:			
5,000	4.000%, 1/01/37	7/26 at 100.00	AA	5,357,200
1,750	4.000%, 1/01/39	7/26 at 100.00	AA	1,868,038

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	North Carolina Central University, General Revenue Bonds, Refunding Series 2016:			
2,915	5.000%, 10/01/23	No Opt. Call	A3	3,443,256
3,070	5.000%, 10/01/24	No Opt. Call	A3	3,672,027
1,360	5.000%, 10/01/25	No Opt. Call	A3	1,640,010
2,020	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	2,336,615

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 290	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 – AMBAC Insured	11/17 at 100.00	A	\$290,974
800	University of North Carolina, Charlotte, General Revenue Bonds, Refunding Series 2015, 5.000%, 4/01/45	4/25 at 100.00	Aa3	914,784
	University of North Carolina, Charlotte, General Revenue Bonds, Series 2014:			
2,070	5.000%, 4/01/32	4/24 at 100.00	Aa3	2,433,099
1,175	5.000%, 4/01/33	4/24 at 100.00	Aa3	1,376,372
1,385	5.000%, 4/01/35	4/24 at 100.00	Aa3	1,614,051
	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014:			
1,000	5.000%, 4/01/32	4/24 at 100.00	Aa3	1,183,500
3,065	5.000%, 4/01/39	4/24 at 100.00	Aa3	3,569,867
1,250	Western Carolina University, North Carolina, General Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/45	10/25 at 100.00	Aa3	1,435,000
55,395	Total Education and Civic Organizations			63,224,765
	Health Care – 23.8% (14.7% of Total Investments)			
	Charlotte-Mecklenburg Hospital Authority, North Carolina,			
2,750	Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA-	2,897,015
	Charlotte-Mecklenburg Hospital Authority, North Carolina,			
5,250	Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43	1/22 at 100.00	AA-	5,824,718
	Charlotte-Mecklenburg Hospital Authority, North Carolina,			
2,000	Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42	1/21 at 100.00	AA-	2,246,400
	Nash Health Care Systems, North Carolina, Health Care Facilities			
4,295	Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	BBB+	4,623,610
	New Hanover County, North Carolina, Hospital Revenue Bonds,			
500	New Hanover Regional Medical Center, Refunding Series 2013, 5.000%, 10/01/26	10/23 at 100.00	A+	592,430
	New Hanover County, North Carolina, Hospital Revenue Bonds,			
2,700	New Hanover Regional Medical Center, Series 2017, 5.000%, 10/01/47	10/27 at 100.00	A+	3,103,407
	North Carolina Medical Care Commission Health Care Facilities			
	Revenue Bonds Novant Health Inc., Series 2010A:			
4,750	5.250%, 11/01/40	11/20 at 100.00	AA-	5,273,830
5,000	5.000%, 11/01/43	11/20 at 100.00	AA-	5,499,950
	North Carolina Medical Care Commission, Health Care Facilities			
2,680	Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	3,044,185
	North Carolina Medical Care Commission, Health Care Facilities			
2,750	Revenue Bonds, Blue Ridge HealthCare, Refunding Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	2,904,165
2,375	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cape Fear Valley Health System, Refunding	10/22 at 100.00	A-	2,662,161

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	Series 2012A, 5.000%, 10/01/27			
	North Carolina Medical Care Commission, Health Care Facilities			
1,250	Revenue Bonds, Duke University Health System, Refunding	6/26 at 100.00	AA	1,519,488
	Series 2016D, 5.000%, 6/01/29			
	North Carolina Medical Care Commission, Health Care Facilities			
2,000	Revenue Bonds, Duke University Health System, Series 2012A,	6/22 at 100.00	AA	2,233,000
	5.000%, 6/01/42			
	North Carolina Medical Care Commission, Health Care Facilities			
2,000	Revenue Bonds, Rex Healthcare, Series 2015A, 5.000%, 7/01/44	7/25 at 100.00	AA-	2,249,080
	North Carolina Medical Care Commission, Health Care Facilities			
3,515	Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%,	6/22 at 100.00	A+	3,939,612
	6/01/36			

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,125	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Refunding Series 2012B, 5.000%, 12/01/27	12/22 at 100.00	A	\$1,302,604
3,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Series 2012A, 5.000%, 12/01/45	12/22 at 100.00	A	3,382,500
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	A+	2,313,220
2,930	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Refunding Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A	3,256,050
52,870	Total Health Care			58,867,425
	Housing/Multifamily – 1.1% (0.7% of Total Investments)			
	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:			
535	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	N/R	541,746
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	N/R	2,284,160
2,795	Total Housing/Multifamily			2,825,906
	Housing/Single Family – 0.7% (0.4% of Total Investments)			
1,700	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	1,801,881
	Long-Term Care – 1.4% (0.9% of Total Investments)			
2,690	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Deerfield Episcopal Retirement Community, Refunding First Mortgage Series 2016, 5.000%, 11/01/37	11/26 at 100.00	A-	3,026,411
450	North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc., Refunding Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	N/R	466,812
3,140	Total Long-Term Care			3,493,223
	Tax Obligation/General – 6.2% (3.8% of Total Investments)			
	Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A:			
1,000	5.000%, 6/01/30	6/24 at 100.00	Aa2	1,157,670
730	5.000%, 6/01/31	6/24 at 100.00	Aa2	842,194
	Charlotte, North Carolina, General Obligation Bonds, Refunding Series 2016A:			
1,000	5.000%, 7/01/28	7/26 at 100.00	AAA	1,241,330
1,150	5.000%, 7/01/29	7/26 at 100.00	AAA	1,417,076
1,000	5.000%, 7/01/30	7/26 at 100.00	AAA	1,225,900
	Davidson County, North Carolina, General Obligation Bonds, Refunding Series 2016:			
300	5.000%, 6/01/25	No Opt. Call	AA	373,716
1,450	5.000%, 6/01/27	No Opt. Call	AA	1,842,776
835	Durham, North Carolina, General Obligation Bonds, Refunding Series 2015, 5.000%, 10/01/26	No Opt. Call	AAA	1,061,377



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1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,148,091
1,000	Mecklenburg County, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%, 9/01/25	No Opt. Call	AAA	1,254,060

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,000	Raleigh, North Carolina, General Obligation Bonds, Refunding Series 2016A, 5.000%, 9/01/26	No Opt. Call	AAA	\$1,272,710
2,000	Wake County, North Carolina, Limited Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/35	12/26 at 100.00	AA+	2,390,500
12,515	Total Tax Obligation/General			15,227,400
	Tax Obligation/Limited – 19.2% (11.8% of Total Investments)			
	Buncombe County, North Carolina, Limited Obligation Bonds, Refunding Series 2014A:			
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+	1,284,271
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,887,232
2,405	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Refunding Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	2,473,735
2,045	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/39	12/24 at 100.00	AAA	2,419,194
2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA	2,358,010
500	Henderson County, North Carolina, Limited Obligation Bonds, Series 2015, 5.000%, 10/01/31	10/25 at 100.00	AA	595,395
783	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013, 7.750%, 2/01/24	2/23 at 100.00	N/R	824,844
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,197,912
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,305,790
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,117,260
200	5.000%, 4/01/32	4/22 at 100.00	A1	222,898
	North Carolina State, Limited Obligation Bonds, Refunding Series 2014C:			
3,000	5.000%, 5/01/24	No Opt. Call	AA+	3,674,430
5,000	5.000%, 5/01/25	5/24 at 100.00	AA+	6,105,150
2,000	North Carolina State, Limited Obligation Bonds, Refunding Series 2017B, 5.000%, 5/01/28	5/27 at 100.00	AA+	2,512,300
8,065	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	AA	9,024,654
1,000	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33	10/23 at 100.00	AA+	1,165,410
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,195	5.000%, 10/01/25	10/24 at 100.00	AA+	1,464,472
1,305	5.000%, 10/01/26	10/24 at 100.00	AA+	1,598,064
650	Rocky Mount, North Carolina, Special Obligation Bonds, Series 2016, 5.000%, 5/01/30	5/26 at 100.00	AA+	779,454
	Sampson Area Development Corporation County of Sampson, North Carolina Refunding Limited Obligation Bonds Series 2017:			
300	5.000%, 9/01/32 (WI/DD, Settling 9/13/17)	9/27 at 100.00	A1	360,228
1,250	4.000%, 9/01/35 (WI/DD, Settling 9/13/17)	9/27 at 100.00	A1	1,344,700

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1,265	4.000%, 9/01/36 (WI/DD, Settling 9/13/17)	9/27 at 100.00	A1	1,357,472
1,000	4.000%, 9/01/37 (WI/DD, Settling 9/13/17)	9/27 at 100.00	A1	1,070,440

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Wayne County, North Carolina General Obligation Bonds, Limited Series 2017:			
\$ 500	5.000%, 6/01/25	No Opt. Call	AA-	\$618,175
500	5.000%, 6/01/26	No Opt. Call	AA-	623,945
40,963	Total Tax Obligation/Limited			47,385,435
	Transportation – 25.7% (15.8% of Total Investments)			
5,000	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	Aa3	5,450,100
10	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)	7/20 at 100.00	Aa3	11,014
1,425	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	Aa3	1,586,153
2,865	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2014A:			
	5.000%, 7/01/27	7/24 at 100.00	Aa3	3,468,398
3,000	5.000%, 7/01/28	7/24 at 100.00	Aa3	3,612,450
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2017A:			
1,365	5.000%, 7/01/42	7/27 at 100.00	Aa3	1,617,648
5,390	5.000%, 7/01/47	7/27 at 100.00	Aa3	6,366,614
1,400	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2011B, 5.000%, 7/01/36 (Alternative Minimum Tax)	7/21 at 100.00	Aa3	1,541,428
10,000	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	10,634,500
2,725	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	2,951,121
515	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29	2/20 at 100.00	A3	553,836
	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Capital Appreciation Series 2017C:			
835	0.000%, 7/01/28	7/26 at 91.99	BBB-	564,109
800	0.000%, 7/01/30	7/26 at 83.69	BBB-	475,800
850	0.000%, 7/01/31	7/26 at 79.58	BBB-	474,283
2,400	0.000%, 7/01/33	7/26 at 71.99	BBB-	1,190,664
3,160	0.000%, 7/01/36	7/26 at 61.63	BBB-	1,306,470
3,100	0.000%, 7/01/37	7/26 at 58.52	BBB-	1,217,184
1,900	0.000%, 7/01/40	7/26 at 50.36	BBB-	635,892
400	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/47	7/26 at 100.00	BBB-	444,272
2,200	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017, 5.000%, 1/01/39 – AGM Insured	1/27 at 100.00	AA	2,546,082



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Senior Lien Series 2009B:			
\$ 150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA	\$97,592
4,375	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	2,581,906
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	1,296,763
2,380	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	1,271,753
7,575	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	3,737,050
1,470	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	693,796
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A:			
2,490	5.000%, 5/01/26	5/20 at 100.00	Aa3	2,753,741
4,125	5.000%, 5/01/36	5/20 at 100.00	Aa3	4,496,044
74,205	Total Transportation			63,576,663
	U.S. Guaranteed – 39.1% (24.1% of Total Investments) (4)			
	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:			
1,840	5.250%, 10/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	1,846,937
1,725	5.250%, 10/01/38 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	1,731,503
3,100	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 (Pre-refunded 4/01/18) – AGM Insured	4/18 at 100.00	AA (4)	3,177,717
	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008:			
425	5.000%, 8/01/28 (Pre-refunded 8/01/18)	8/18 at 100.00	AA+ (4)	441,494
1,005	5.000%, 8/01/35 (Pre-refunded 8/01/18)	8/18 at 100.00	AA+ (4)	1,044,004
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 (Pre-refunded 1/15/18)	1/18 at 100.00	AA- (4)	5,029,151
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:			
3,860	5.000%, 2/01/36 (Pre-refunded 2/01/21)	2/21 at 100.00	AA (4)	4,382,876
1,250	5.000%, 2/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	AA (4)	1,419,325
8,600	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (Pre-refunded 6/01/21)	6/21 at 100.00	AAA (4)	9,862,824
	Harnett County, North Carolina, Certificates of Participation, Series 2009:			
1,000	5.000%, 6/01/28 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	1,071,650
500	5.000%, 6/01/29 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	535,825
2,225	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 (Pre-refunded 4/01/18) – AGM Insured	4/18 at 100.00	AA (4)	2,283,495
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27 (Pre-refunded 2/01/19)	2/19 at 100.00	AA+ (4)	423,528
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 (Pre-refunded 10/01/19) – AGM Insured	10/19 at 100.00	AA (4)	603,285

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1,000 North Carolina Capital Facilities Finance Agency, General  
Revenue Bonds, Duke University, Series 2009B, 5.000%, 10/01/38 4/19 at 100.00 AA+ (4)1,065,210  
(Pre-refunded 4/01/19)

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1993B:			
\$ 180	6.000%, 1/01/22 – NPMFG Insured (ETM)	No Opt. Call	A3 (4)	\$217,220
100	6.000%, 1/01/22 (ETM)	No Opt. Call	AAA	120,678
1,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26 (Pre-refunded 1/01/19)	1/19 at 100.00	AAA	1,477,434
3,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A, 5.000%, 1/01/25 (Pre-refunded 7/01/22)	7/22 at 100.00	AAA	4,129,055
1,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (4)	1,945,154
2,335	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of the Carolinas Project, Refunding Series 2012A, 4.000%, 10/01/39 (Pre-refunded 10/02/17)	10/17 at 100.00	AA (4)	2,336,144
500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007:			
	5.000%, 11/01/20 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	503,565
3,425	5.000%, 11/01/27 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	3,449,420
785	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30 (Pre-refunded 1/01/19)	1/19 at 100.00	AAA	828,199
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	Aaa	4,575,709
1,535	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2012B, 5.000%, 1/01/21 (ETM)	No Opt. Call	AAA	1,739,569
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
140	5.000%, 1/01/21 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	147,666
265	5.375%, 1/01/26 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	280,826
1,700	5.500%, 1/01/29 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	1,804,329
7,335	5.750%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	7,809,428
750	Northern Hospital District Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 (Pre-refunded 4/01/18)	4/18 at 100.00	BBB (4)	773,940
1,210	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 (Pre-refunded 6/01/18) – NPMFG Insured	6/18 at 100.00	A+ (4)	1,248,357
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009:			
2,020	6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	2,200,487
1,020	6.000%, 6/01/36 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA (4)	1,111,137
600	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:			
	5.625%, 6/01/30 (Pre-refunded 6/01/20) – AGC Insured	6/20 at 100.00	AA (4)	675,660



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2,100	5.750%, 6/01/36 (Pre-refunded 6/01/20) – AGC Insured	6/20 at 100.00	AA (4)	2,371,908
2,250	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 (Pre-refunded 12/01/17) – AGM Insured	12/17 at 100.00	AA (4)	2,274,120
9,200	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36 (Pre-refunded 12/01/17)	12/17 at 100.00	AAA	9,299,544

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	University of North Carolina, System Pooled Revenue Bonds, Series 2009C:			
\$ 1,000	5.250%, 10/01/28 (Pre-refunded 10/01/19)	10/19 at 100.00	A3 (4)	\$1,089,570
1,000	5.375%, 10/01/29 (Pre-refunded 10/01/19)	10/19 at 100.00	A3 (4)	1,092,140
5,100	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37 (Pre-refunded 1/01/20)	1/20 at 100.00	AA+ (4)	5,580,420
2,450	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 (Pre-refunded 6/01/18)	6/18 at 100.00	AA+ (4)	2,527,861
90,275	Total U.S. Guaranteed			96,528,364
	Utilities – 7.6% (4.7% of Total Investments)			
1,040	Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2016, 5.000%, 4/01/26	No Opt. Call	Aa2	1,299,844
	Monroe, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2016:			
1,110	5.000%, 3/01/24	No Opt. Call	A+	1,330,502
395	5.000%, 3/01/25	No Opt. Call	A+	478,906
1,330	5.000%, 3/01/28	3/26 at 100.00	A+	1,595,415
775	5.000%, 3/01/30	3/26 at 100.00	A+	917,453
1,710	5.000%, 3/01/32	3/26 at 100.00	A+	2,006,941
900	4.000%, 3/01/33	3/26 at 100.00	A+	971,289
5,000	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond, Duke Energy Carolinas Project, Refunding Series 2008B, 4.625%, 11/01/40	11/20 at 100.00	Aa2	5,404,900
315	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	330,782
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2015A:			
1,545	5.000%, 1/01/28	1/26 at 100.00	A	1,868,770
1,500	5.000%, 1/01/32	1/26 at 100.00	A	1,770,570
760	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/30	7/26 at 100.00	A	913,740
16,380	Total Utilities			18,889,112
	Water and Sewer – 11.8% (7.3% of Total Investments)			
1,145	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/25	4/22 at 100.00	AA-	1,334,291
	Buncombe County Metropolitan Sewerage District, North Carolina, Sewerage System Revenue Bonds, Refunding Series 2017:			
800	5.000%, 7/01/28	7/27 at 100.00	Aaa	1,016,128
1,080	5.000%, 7/01/29	7/27 at 100.00	Aaa	1,358,586
2,135	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Refunding Series 2011, 5.000%, 8/01/31	8/21 at 100.00	AA+	2,427,580
	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Refunding Series 2015:			
940	5.000%, 7/01/32	7/25 at 100.00	AAA	1,128,414

2,325

5.000%, 7/01/40

7/25 at 100.00 AAA 2,750,615

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,000	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	\$1,033,570
1,535	Mooresville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28	5/22 at 100.00	AA	1,787,538
3,040	Oak Island, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2015, 5.000%, 6/01/33 – AGM 6/25 at 100.00		AA	3,525,883
	Insured			
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	634,777
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,808,064
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:			
5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	5,927,350
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,388,594
24,935	Total Water and Sewer			29,121,390
\$ 375,173	Total Long-Term Investments (cost \$376,954,619)			400,941,564
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (62.3)% (5)			(153,979,349)
	Other Assets Less Liabilities – 0.1%			214,536
	Net Asset Applicable to Common Shares – 100%			\$ 247,176,751

#### Fair Value Measurements

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

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$400,941,564	\$ —	\$400,941,564

#### Income Tax Information

The following information is presented on a federal income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of

investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

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As of August 31, 2017, the cost of investments was \$376,828,497.

Gross unrealized appreciation and gross unrealized depreciation of investments as of August 31, 2017, were as follows:

Gross unrealized:

Appreciation	\$24,839,258
Depreciation	(726,191)

Net unrealized appreciation (depreciation) of investments \$24,113,067

(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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

(5) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 38.4%.

ETM Escrowed to maturity.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

**SIGNATURES**

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

(Registrant) Nuveen North Carolina Quality Municipal Income Fund

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

Date: October 30, 2017

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

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

Date: October 30, 2017

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

Date: October 30, 2017