

Nuveen California Quality Municipal Income Fund
Form N-Q
July 30, 2018

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 811-09161

Nuveen California 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: February 28

Date of reporting period: May 31, 2018

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

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Nuveen California Quality Municipal Income Fund

Portfolio of Investments as of May 31, 2018

(Unaudited)

Principal

Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 157.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 157.0% (100.0% of Total Investments)			
	Consumer Staples – 7.3% (4.7% of Total Investments)			
\$ 1,580	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	8/18 at 100.00	Baa1	\$1,596,227
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/47	8/18 at 100.00	N/R	999,970
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
13,840	5.600%, 6/01/36	12/18 at 100.00	B2	13,986,012
17,560	5.650%, 6/01/41	12/18 at 100.00	B2	17,723,659
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:			
760	4.250%, 6/01/21	8/18 at 100.00	A	761,900
3,735	5.250%, 6/01/45	8/18 at 100.00	BB-	3,744,450
1,530	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	8/18 at 100.00	A3	1,551,191
4,530	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	8/18 at 100.00	Baa2	4,534,711
50,000	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2006A, 0.000%, 6/01/46	8/18 at 100.00	N/R	8,503,500
61,645	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Senior Convertible Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B3	63,451,198
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
18,485	5.000%, 6/01/33	7/18 at 100.00	B+	18,577,425
10,875	5.125%, 6/01/47	8/18 at 100.00	B-	10,875,326
19,000	Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007B, 0.000%, 6/01/47	8/18 at 100.00	N/R	3,133,670
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,500	5.375%, 6/01/38	8/18 at 100.00	B-	8,514,450

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1,250	5.500%, 6/01/45	8/18 at 100.00 B-	1,251,675
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples (continued)			
\$ 3,200	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46	8/18 at 100.00	B2	\$ 3,207,040
217,490	Total Consumer Staples			162,412,404
	Education and Civic Organizations – 4.3% (2.7% of Total Investments)			
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	4,352,680
7,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Refunding Series 2014U-6, 5.000%, 5/01/45	No Opt. Call	AAA	9,322,530
2,205	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	2,495,354
5,385	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	6,161,894
1,000	California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38	10/23 at 100.00	Baa1	1,085,910
	California Municipal Finance Authority, Revenue Bonds, Creative Center of Los Altos Project Pinewood & Oakwood Schools, Series 2016B:			
800	4.000%, 11/01/36, 144A	11/26 at 100.00	N/R	771,640
1,000	4.500%, 11/01/46, 144A	11/26 at 100.00	N/R	1,006,230
390	California School Finance Authority, Charter School Revenue Bonds, Kepler Neighborhood School, Series 2017A, 5.000%, 5/01/27, 144A	No Opt. Call	N/R	352,385
1,615	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2015A, 5.000%, 7/01/45, 144A	7/25 at 100.00	BBB	1,748,770
2,150	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016A, 5.000%, 7/01/46, 144A	7/25 at 100.00	BBB	2,332,277
	California School Finance Authority, School Facility Revenue Bonds, Alliance for College-Ready Public Schools Project, Series 2016C:			
5,995	5.000%, 7/01/46	7/25 at 101.00	BBB	6,522,320
8,340	5.250%, 7/01/52	7/25 at 101.00	BBB	9,147,729
800	California School Finance Authority, School Facility Revenue Bonds, Value Schools, Series 2016A, 6.000%, 7/01/51, 144A	7/26 at 100.00	BB+	870,912
1,410	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	9/18 at 100.00	A1	1,414,554

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California State University, Systemwide Revenue Bonds, Series 2016A:				
4,140	4.000%, 11/01/38	5/26 at 100.00	Aa2	4,378,588
2,640	5.000%, 11/01/41	5/26 at 100.00	Aa2	3,075,864
California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 - Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41				
1,815		12/21 at 100.00	N/R	2,112,134
California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured				
5,500		11/24 at 100.00	AA	6,099,555
California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46				
6,450		7/21 at 100.00	BBB-	7,049,334

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 8,735	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2018A, 5.000%, 7/01/38	1/28 at 100.00	AA	\$10,395,611
12,500	University of California, General Revenue Bonds, Series 2017AV, 5.250%, 5/15/47	5/27 at 100.00	AA	14,832,625
83,870	Total Education and Civic Organizations			95,528,896
	Health Care – 15.5% (9.9% of Total Investments)			
9,345	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA	10,283,331
1,285	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	1,455,532
10,955	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	12,578,969
7,250	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2018A, 5.000%, 11/15/48	11/27 at 100.00	AA-	8,402,678
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/46	11/25 at 100.00	AA-	11,347,200
15,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Refunding Series 2016B, 4.000%, 8/15/39	8/26 at 100.00	Aa3	15,759,150
6,105	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA-	6,776,001
1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA-	1,394,150
3,930	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	4,481,615
8,375	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	9,358,727
11,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Saint Joseph Health, Refunding Series 2016A, 4.000%, 10/01/47	10/26 at 100.00	AA-	11,669,287
8,760	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital - San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA	9,408,853
4,765	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA-	4,973,802
685		7/27 at 100.00	Baa2	762,590

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	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2017A, 5.000%, 7/01/42				
11,520	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A, 5.250%, 11/01/41	11/26 at 100.00	BBB-	12,755,981	
1,455	California Public Finance Authority, Revenue Bonds, Henry Mayo Newhall Hospital, Series 2017, 5.000%, 10/15/47	10/26 at 100.00	BBB-	1,572,535	
5,760	California Public Finance Authority, Revenue Bonds, Sharp HealthCare, Series 2017A, 5.000%, 8/01/47	2/28 at 100.00	AA	6,579,302	
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A:				
1,000	5.250%, 12/01/34	12/24 at 100.00	BB+	1,094,760	
3,575	5.250%, 12/01/44	12/24 at 100.00	BB+	3,881,449	
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A:			
\$ 3,345	5.000%, 12/01/36, 144A	6/26 at 100.00	BB+	\$3,617,015
6,040	5.000%, 12/01/46, 144A	6/26 at 100.00	BB	6,458,210
50,340	5.250%, 12/01/56, 144A	6/26 at 100.00	BB+	54,607,825
	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A:			
2,345	5.000%, 3/01/35	3/26 at 100.00	A	2,649,475
3,000	5.000%, 3/01/45	3/26 at 100.00	A	3,321,990
2,670	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A-	2,958,227
25,290	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	27,610,863
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
11,260	5.750%, 7/01/24	8/18 at 100.00	CCC	11,147,513
11,035	5.750%, 7/01/30	8/18 at 100.00	CCC	10,924,650
7,725	5.750%, 7/01/35	8/18 at 100.00	CCC	7,647,750
10,000	5.500%, 7/01/39	8/18 at 100.00	CCC	9,900,000
3,385	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA-	3,621,510
10,225	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	10,770,095
6,200	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NCFG Insured	9/18 at 100.00	A1	6,220,522
	Marysville, California, Revenue Bonds, Fremont-Rideout Health Group, Series 2011:			
275	5.125%, 1/01/32	1/21 at 100.00	A	295,312
525	5.200%, 1/01/34	1/21 at 100.00	A	564,485
125	5.250%, 1/01/35	1/21 at 100.00	A	134,459
250	5.250%, 1/01/37	1/21 at 100.00	A	268,658
15,615	5.250%, 1/01/42	1/21 at 100.00	A	16,792,527
1,890	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	1,953,466
7,745	Palomar Health System, California, Revenue Bonds, Refunding Series 2017, 5.000%, 11/01/42	11/27 at 100.00	Ba1	8,397,594

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17,400	San Buenaventura, California, Revenue Bonds, Community	12/21 at 100.00 BB	19,547,160
	Memorial Health System, Series 2011, 7.500%, 12/01/41		
318,950	Total Health Care		343,945,218
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 1.2% (0.7% of Total Investments)			
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:			
\$ 6,540	5.125%, 8/15/32	8/22 at 100.00	BBB	\$7,096,292
6,010	5.500%, 8/15/47	8/22 at 100.00	BBB	6,509,431
3,920	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	4,381,188
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
1,680	5.250%, 8/15/39	8/24 at 100.00	BBB+	1,848,319
2,150	5.250%, 8/15/49	8/24 at 100.00	BBB+	2,350,359
	California Public Finance Authority, University Housing Revenue Bonds, National Campus Community Development - Claremont Properties LLC Claremont Colleges Project, Series 2017A:			
1,325	5.000%, 7/01/37, 144A	7/27 at 100.00	Ba2	1,427,065
1,000	5.000%, 7/01/47, 144A	7/27 at 100.00	Ba2	1,067,600
1,230	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39	5/22 at 100.00	A+	1,305,362
23,855	Total Housing/Multifamily			25,985,616
	Tax Obligation/General – 35.4% (22.6% of Total Investments)			
	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM	No Opt. Call	AA	
4,125	Insured			3,426,184
	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM			
4,300	Insured	8/22 at 100.00	Aa2	4,795,747
	California State, General Obligation Bonds, Refunding Various Purpose Series 2012:			
3,230	5.250%, 2/01/29	2/22 at 100.00	AA-	3,602,096
5,245	5.000%, 9/01/36	9/22 at 100.00	AA-	5,811,775
	California State, General Obligation Bonds, Refunding Various Purpose Series 2013:			
9,260	5.000%, 2/01/29	2/23 at 100.00	AA-	10,454,355
1,710	5.000%, 2/01/31	2/23 at 100.00	AA-	1,924,075
	California State, General Obligation Bonds, Refunding Various Purpose Series 2016:			
3,750	5.000%, 9/01/30	9/26 at 100.00	AA-	4,468,838
4,600	5.000%, 8/01/33	8/26 at 100.00	AA-	5,425,240
8,000	5.000%, 9/01/37	9/26 at 100.00	AA-	9,344,720
	California State, General Obligation Bonds, Various Purpose Refunding Series 2014:			
8,690	5.000%, 8/01/31	8/24 at 100.00	AA-	10,046,074
4,000	5.000%, 8/01/33	8/24 at 100.00	AA-	4,604,320
	California State, General Obligation Bonds, Various Purpose Refunding Series 2015:			

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6,700	5.000%, 8/01/32	2/25 at 100.00	AA-	7,748,014
11,000	5.000%, 8/01/34	8/25 at 100.00	AA-	12,737,230
5,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2016, 5.000%, 9/01/36	9/26 at 100.00	AA-	5,844,450
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 140	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	8/18 at 100.00	Aa3	\$140,463
	California State, General Obligation Bonds, Various Purpose Series 2009:			
8,950	6.000%, 4/01/38	4/19 at 100.00	AA-	9,267,456
8,505	5.500%, 11/01/39	11/19 at 100.00	AA-	8,958,827
67,235	6.000%, 11/01/39	11/19 at 100.00	AA-	71,288,598
	California State, General Obligation Bonds, Various Purpose Series 2010:			
16,000	6.000%, 3/01/33	3/20 at 100.00	AA-	17,180,960
15,060	5.500%, 3/01/40	3/20 at 100.00	AA-	16,005,467
12,605	5.250%, 11/01/40	11/20 at 100.00	AA-	13,563,358
	California State, General Obligation Bonds, Various Purpose Series 2011:			
13,835	5.250%, 10/01/28	10/21 at 100.00	AA-	15,302,340
14,520	5.000%, 9/01/31	9/21 at 100.00	AA-	15,889,817
15,025	5.000%, 9/01/41	9/21 at 100.00	AA-	16,373,193
21,420	5.000%, 10/01/41	10/21 at 100.00	AA-	23,389,783
	California State, General Obligation Bonds, Various Purpose Series 2013:			
9,940	5.000%, 4/01/37	4/23 at 100.00	AA-	11,115,306
9,755	5.000%, 2/01/43	2/23 at 100.00	AA-	10,843,463
15,145	5.000%, 4/01/43	4/23 at 100.00	AA-	16,891,824
7,240	5.000%, 11/01/43	11/23 at 100.00	AA-	8,169,688
	California State, General Obligation Bonds, Various Purpose Series 2014:			
24,970	5.000%, 5/01/32	5/24 at 100.00	AA-	28,674,050
8,910	5.000%, 10/01/39	10/24 at 100.00	AA-	10,199,812
10,245	5.000%, 12/01/43	12/23 at 100.00	AA-	11,579,719
1,815	5.000%, 10/01/44	10/24 at 100.00	AA-	2,072,022
	California State, General Obligation Bonds, Various Purpose Series 2015:			
9,500	5.000%, 3/01/45	3/25 at 100.00	AA-	10,788,010
6,345	5.000%, 8/01/45	8/25 at 100.00	AA-	7,253,414
	California State, General Obligation Bonds, Various Purpose Series 2017:			
3,780	5.000%, 8/01/46	8/26 at 100.00	AA-	4,376,673
8,000	5.000%, 11/01/47	11/27 at 100.00	AA-	9,410,480
8,360	California State, General Obligation Bonds, Various Purpose Series 2018, 5.000%, 10/01/47	4/26 at 100.00	AA-	9,625,035
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured	No Opt. Call	A+	4,070,679

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7,500	Desert Community College District, Riverside County, California, General Obligation Bonds, Refunding Series 2016, 5.000%, 8/01/37	2/26 at 100.00	AA	8,714,100
8,620	Fremont Union High School District, Santa Clara County, California, General Obligation Bonds, Refunding Series 2017A, 5.000%, 8/01/44	8/27 at 100.00	AAA	10,203,494
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured	No Opt. Call	AA	6,217,080

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 6,560	Hartnell Community College District, Monterey County, California, General Obligation Bonds, Election 2016 Series 2017A, 4.000%, 8/01/42	8/27 at 100.00	AA	\$6,936,150
6,850	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured (4)	No Opt. Call	A1	4,936,179
4,545	Long Beach Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2017E, 5.000%, 8/01/43	8/26 at 100.00	AAA	5,287,608
3,010	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2008 Series 2016A, 4.000%, 7/01/40	7/25 at 100.00	AAA	3,184,791
12,675	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2008 Series 2018B-1, 5.250%, 7/01/42	1/28 at 100.00	AAA	15,243,462
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00	Aa2	1,331,646
10,050	Manhattan Beach Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2016 Measure EE Series 2018A, 4.000%, 9/01/46	9/28 at 100.00	Aa1	10,665,763
3,325	Manteca Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2014 Series 2017B, 4.000%, 8/01/42	8/27 at 100.00	Aa2	3,512,962
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa3	3,098,944
10,765	North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	8,428,241
1,815	Orland Joint Unified School District, Glenn and Tehama Counties, California, General Obligation Bonds, 2008 Election, Series 2012B, 0.000%, 8/01/51 – AGM Insured	8/37 at 100.00	AA	1,100,616
2,370	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43	8/23 at 100.00	AA	2,611,550
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPFG Insured	2/22 at 103.00	A+	2,998,794
9,385	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	10,403,272
10,330	Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/35	No Opt. Call	A	5,306,624
5,000		No Opt. Call	A+	5,175,650

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	Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%, 8/01/45			
28,000	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008 Series 2009B, 0.000%, 8/01/44	No Opt. Call	AA	9,674,280
4,250	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2016, 5.000%, 8/01/41	8/26 at 100.00	AAA	4,998,723
	San Francisco Bay Area Rapid Transit District, California, General Obligation Bonds, Election of 2016, Green Series 2017A-1:			
8,075	4.000%, 8/01/42	8/27 at 100.00	AAA	8,584,048
1,925	5.000%, 8/01/47	8/27 at 100.00	AAA	2,263,261
1,425	San Joaquin Delta Community College District, California, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/01/32	8/25 at 100.00	Aa2	1,663,232
21,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA-	5,483,100

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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	\$3,842,257
8,700	Santa Ana College Improvement District 1, Orange County, California, General Obligation Bonds, Rancho Santiago Community College District, Election of 2012, Series 2017B, 4.000%, 8/01/41	8/27 at 100.00	AA	9,170,670
13,425	Santa Barbara Unified School District, Santa Barbara County, California, General Obligation Bonds, Election of 2016 Series 2017A, 4.000%, 8/01/41	8/27 at 100.00	Aa2	14,370,388
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,602,314
3,240	South San Francisco Unified School District, San Mateo County, California, General Obligation Bond Anticipation Notes, Measure J, Series 2015B, 5.000%, 9/01/40	9/25 at 100.00	Aa1	3,704,162
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2000, Series 2004, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa2	3,460,365
6,245	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	6,840,898
5,530	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured (4)	8/37 at 100.00	AA	5,080,466
26,000	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured (4)	No Opt. Call	AA	19,805,760
3,605	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2016 Series 2018A, 4.000%, 8/01/43	8/28 at 100.00	AAA	3,833,990
4,740	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B: 5.500%, 8/01/38	8/24 at 100.00	Aa3	5,532,054
4,830	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B: 5.500%, 8/01/40	8/24 at 100.00	Aa3	5,622,168
4,355	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A: 5.500%, 8/01/38	8/24 at 100.00	Aa3	5,082,720
3,500	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A: 5.500%, 8/01/40	8/24 at 100.00	Aa3	4,074,035
2,015	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26	8/22 at 100.00	Aa3	2,235,441
140,160		No Opt. Call	Aa2	100,341,946

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Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (4)				
818,735	Total Tax Obligation/General			786,286,759
Tax Obligation/Limited – 29.6% (18.9% of Total Investments)				
1,680	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19A, Series 2015B, 5.000%, 9/01/35	9/25 at 100.00	N/R	1,842,137
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured	8/18 at 100.00	N/R	1,654,983
3,370	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured	8/18 at 100.00	AA	3,379,470
21,255	California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2016A, 5.000%, 10/01/41	10/26 at 100.00	AAA	24,963,785
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:			
\$ 10,690	5.250%, 9/01/30	9/23 at 100.00	A+	\$12,232,781
18,135	5.250%, 9/01/32	9/23 at 100.00	A+	20,684,962
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F:			
8,685	5.250%, 9/01/31	9/23 at 100.00	A+	9,920,007
1,450	5.250%, 9/01/33	9/23 at 100.00	A+	1,650,811
10,525	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	11,867,885
17,395	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A+	19,641,564
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30	3/23 at 100.00	A+	1,121,080
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32	6/23 at 100.00	A+	1,122,620
2,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33	4/22 at 100.00	A+	2,913,542
3,770	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A+	4,174,295
9,950	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	11,158,029
13,520	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A+	15,245,017
5,365	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	8/18 at 100.00	A	5,367,843
4,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	8/18 at 100.00	AAA	4,261,220
9,060	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	No Opt. Call	A	9,171,982
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A-	1,091,140
110,320	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	124,290,925
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds,	6/23 at 100.00	A+	1,119,620

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Series 2013A, 5.000%, 6/01/30

Government of Guam, Business Privilege Tax Bonds, Refunding

Series 2015D:

9,000	5.000%, 11/15/29	11/25 at 100.00 A	9,743,130
11,000	5.000%, 11/15/35	11/25 at 100.00 A	11,673,090
Hesperia Community Redevelopment Agency, California, Tax			
Allocation Bonds, Series 2005A:			
1,750	5.000%, 9/01/25 – SYNCORA GTY Insured	8/18 at 100.00 BBB	1,750,630
6,690	5.000%, 9/01/35 – SYNCORA GTY Insured	8/18 at 100.00 BBB	6,691,070
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NACNueven California Quality Municipal Income Fund (continued)

Portfolio of Investments as of May 31, 2018

(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 4,000	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	\$4,354,320
3,725	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	3,974,947
	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:			
530	5.000%, 9/01/29	9/24 at 100.00	A-	599,568
1,900	5.000%, 9/01/30	9/24 at 100.00	A-	2,145,898
1,220	5.000%, 9/01/31	9/24 at 100.00	A-	1,374,159
1,955	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2015A, 5.000%, 9/01/43	9/25 at 100.00	A+	2,144,987
1,000	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,097,180
1,000	Lathrop, California, Limited Obligation Improvement Bonds, Crossroads Assessment District, Series 2015, 5.000%, 9/02/40	9/25 at 100.00	N/R	1,089,860
14,930	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	8/18 at 100.00	Aa2	14,965,981
	Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Senior Series 2016A:			
5,125	5.000%, 6/01/36	6/26 at 100.00	AAA	6,019,517
5,620	5.000%, 6/01/37	6/26 at 100.00	AAA	6,596,475
12,745	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Green Series 2017A, 5.000%, 7/01/39	7/27 at 100.00	AAA	15,123,982
45,565	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Senior Lien Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	AA+	53,229,944
9,045	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	8/22 at 100.00	AA	9,906,265
	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A:			
1,625	6.750%, 9/01/26	9/21 at 100.00	A-	1,858,334
750	7.000%, 9/01/31	9/21 at 100.00	A-	864,555
1,900	Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2, Refunding Series 2014, 5.000%, 9/01/31	9/24 at 100.00	BBB	2,110,178
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009, 7.000%, 3/01/34	8/18 at 100.00	A+	1,004,230

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1,655	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	A-	1,866,013
29,800	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 – NPFG Insured	No Opt. Call	Baa2	33,690,688
1,775	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	1,974,279

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
\$ 11,435	5.250%, 9/01/30	9/23 at 100.00	N/R	\$12,586,390
10,260	5.750%, 9/01/39	9/23 at 100.00	N/R	11,351,048
10,360	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	6/18 at 100.00	N/R	10,453,654
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	No Opt. Call	AA-	7,650,562
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPFPG Insured	8/18 at 100.00	Baa2	3,259,555
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
10,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	Baa2	2,243,600
29,955	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	Baa2	6,363,640
3,500	Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30	9/24 at 100.00	AA+	4,013,520
1,500	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A, 5.000%, 9/01/20 – NPFPG Insured	8/18 at 100.00	A+	1,504,095
960	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	1,093,277
	Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012:			
990	5.000%, 9/01/29	9/22 at 100.00	N/R	1,064,587
2,615	5.000%, 9/01/35	9/22 at 100.00	N/R	2,782,020
	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013:			
555	5.000%, 9/01/30	9/22 at 100.00	N/R	594,078
710	5.000%, 9/01/42	9/22 at 100.00	N/R	750,456
	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015:			
385	5.000%, 9/01/31	9/25 at 100.00	N/R	431,839
575	5.000%, 9/01/37	9/25 at 100.00	N/R	637,480
4,000	Sacramento Area Flood Control Agency, California, Consolidated Capital Assessment District 2 Bonds, Series 2016A, 5.000%, 10/01/41	10/26 at 100.00	AA	4,626,800
	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:			
540	5.400%, 11/01/20 – NPFPG Insured	No Opt. Call	Aa3	565,769
4,855	5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A+	5,086,681
4,250	Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park	No Opt. Call	Baa2	2,584,765

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Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured
 San Buenaventura Redevelopment Agency, California, Merged
 Project Areas Tax Allocation Bonds, Series 2008:

1,000	7.750%, 8/01/28	8/18 at 100.00 A	1,007,960
1,325	8.000%, 8/01/38	8/18 at 100.00 A	1,336,395
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 625	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	\$682,806
34,510	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Limited Tax Series 2016A, 5.000%, 4/01/48	4/26 at 100.00	AAA	39,836,964
2,135	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	2,343,205
5,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	5,644,600
2,075	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	8/24 at 100.00	N/R	2,259,177
5,000	San Francisco City and County Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Mission Bay North Redevelopment Project, Refunding Series 2016A, 5.000%, 8/01/41 NPIFG Insured	8/26 at 100.00	A	5,699,300
255	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	276,346
7,860	Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28	3/21 at 100.00	AA+	8,828,509
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured	8/18 at 100.00	A+	2,776,510
1,315	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	1,475,759
2,090	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017: 5.500%, 9/01/27, 144A	No Opt. Call	N/R	2,105,738
1,455	5.750%, 9/01/32, 144A	9/27 at 100.00	N/R	1,464,181
5,560	6.250%, 9/01/47, 144A	9/27 at 100.00	N/R	5,664,750
1,350	Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	N/R	1,445,054
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPIFG Insured	8/18 at 100.00	Baa2	6,873,435
1,620			AA	1,752,451

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	Virgin Islands Public Finance Authority, Gross Receipts Taxes	10/22 at		
	Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM	100.00		
	Insured			
1,280	William S Hart School Financing Authority, California, Refunding	9/23 at 100.00	A-	1,407,168
	Revenue Bonds, Series 2013, 5.000%, 9/01/34			
626,570	Total Tax Obligation/Limited			657,249,102
	Transportation – 18.5% (11.8% of Total Investments)			
	Alameda Corridor Transportation Authority, California, Revenue			
	Bonds, Refunding Second Subordinate Lien Series 2016B:			
6,990	5.000%, 10/01/34	10/26 at 100.00	BBB+	7,864,798
5,445	5.000%, 10/01/36	10/26 at 100.00	BBB+	6,096,930
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 20,725	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	Baa3	\$24,317,679
45,735	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB-	52,161,682
45,725	6.000%, 1/15/53	1/24 at 100.00	BBB-	53,198,294
1,200	Long Beach, California, Harbor Revenue Bonds, Series 2015D, 5.000%, 5/15/42	5/25 at 100.00	AA	1,362,360
2,600	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D: 5.000%, 5/15/31 (Alternative Minimum Tax)	5/25 at 100.00	AA	2,957,058
11,420	5.000%, 5/15/33 (Alternative Minimum Tax)	5/25 at 100.00	AA	12,926,641
3,000	5.000%, 5/15/36 (Alternative Minimum Tax)	5/25 at 100.00	AA	3,373,680
11,335	5.000%, 5/15/41 (Alternative Minimum Tax)	5/25 at 100.00	AA	12,664,029
1,250	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Series 2010D, 5.000%, 5/15/40 (UB) (5)	5/20 at 100.00	AA	1,326,687
1,500	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2016A, 5.000%, 5/15/35 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,707,300
1,100	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2016B: 5.000%, 5/15/30 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,268,795
1,000	5.000%, 5/15/34 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,141,230
5,835	5.000%, 5/15/46 (Alternative Minimum Tax)	5/26 at 100.00	AA-	6,575,520
25,000	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2017A, 5.000%, 5/15/47 (Alternative Minimum Tax)	5/27 at 100.00	AA-	28,414,250
5,000	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44	8/24 at 100.00	AA	5,612,050
1,160	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C: 5.000%, 8/01/34	8/24 at 100.00	AA	1,325,242
1,575	5.000%, 8/01/35	8/24 at 100.00	AA	1,791,657
1,865	5.000%, 8/01/36	8/24 at 100.00	AA	2,110,192
6,610	5.000%, 8/01/44	8/24 at 100.00	AA	7,419,130
95	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	8/18 at 100.00	N/R	95,029
4,895	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P: 5.000%, 5/01/29 (Alternative Minimum Tax)	5/22 at 100.00	A+	5,349,745
7,340	5.000%, 5/01/31 (Alternative Minimum Tax)	5/22 at 100.00	A+	7,999,059

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1,000	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB-	1,111,900
735	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/42	9/20 at 100.00	A-	774,455
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 9,550	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)	7/23 at 100.00	A+	\$10,452,188
22,930	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Governmental Purpose Series 2016C, 5.000%, 5/01/46	5/26 at 100.00	A+	26,327,997
4,500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	5,017,365
25,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2016B, 5.000%, 5/01/46 (Alternative Minimum Tax)	5/26 at 100.00	A+	28,233,250
14,500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2017A, 5.000%, 5/01/42 (Alternative Minimum Tax)	5/27 at 100.00	A+	16,605,545
54,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2017B, 5.000%, 5/01/47	5/27 at 100.00	A+	62,752,860
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax)	7/18 at 100.00	AA	2,473,282
3,250	San Jose, California, Airport Revenue Bonds, Refunding Series 2017A: 5.000%, 3/01/36 (Alternative Minimum Tax)	3/27 at 100.00	A2	3,708,835
3,000	5.000%, 3/01/37 (Alternative Minimum Tax)	3/27 at 100.00	A2	3,418,620
1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Parking & Capital Projects, Series 2004, 5.250%, 9/01/34 FGIC Insured	–8/18 at 100.00	Baa2	1,500,270
360,830	Total Transportation			411,435,604
	U.S. Guaranteed – 23.3% (14.8% of Total Investments) (6)			
7,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	AA-	7,611,870
3,000	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R	3,427,530
5,705	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48 (Pre-refunded 4/01/23)	4/23 at 100.00	AA-	6,622,022
4,075	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Refunding Series 2010, 5.000%, 2/01/40 (Pre-refunded 2/01/20)	2/20 at 100.00	Aa3	4,304,911
2,120			N/R	2,417,521

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	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36 (Pre-refunded 10/01/21)	10/21 at 100.00		
2,470	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 2017-XF2456, 14.501%, 10/01/38 (Pre-refunded 10/01/18), 144A (IF) (5)	10/18 at 100.00	Aa1	2,587,621
16,405	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 (Pre-refunded 7/01/20) – AGC Insured	7/20 at 100.00	AA	17,601,089
6,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B: 6.000%, 8/15/42 (Pre-refunded 8/15/20)	8/20 at 100.00	AA-	6,563,460
6,530	6.000%, 8/15/42 (Pre-refunded 8/15/20) (UB)	8/20 at 100.00	AA-	7,143,232
5,360	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)	No Opt. Call	Aaa	6,193,909
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 11,920	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	BBB	\$12,965,265
3,795	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa2	4,106,190
2,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	A3	2,173,980
5,000	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40 (Pre-refunded 6/01/20)	6/20 at 100.00	A3	5,448,800
11,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 (Pre-refunded 10/01/19)	10/19 at 100.00	Aaa	12,300,070
6,860	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19)	11/19 at 100.00	Aaa	7,325,177
2,260	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 (Pre-refunded 3/01/20)	3/20 at 100.00	Aaa	2,422,426
4,900	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38 (Pre-refunded 4/01/19)	4/19 at 100.00	AAA	5,084,975
8,783	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2016-XG0041, 15.682%, 7/01/47 (Pre-refunded 7/01/18) – AGM Insured, 144A (IF)	7/18 at 100.00	AA	8,889,450
32,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 (Pre-refunded 8/15/20)	8/20 at 100.00	AA-	35,005,120
2,010	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R	2,129,474
1,035	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 (Pre-refunded 8/15/18) – AGM Insured	8/18 at 100.00	AA	1,042,742
2,905	Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36 (Pre-refunded 10/01/19)	10/19 at 100.00	A-	3,112,562
5,425	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA+	5,457,116
9,520	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	10,281,790
1,600		7/18 at 100.00	AA+	1,914,448

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Eastern Municipal Water District, California, Water and Sewerage
System Revenue Certificates of Participation, Tender Option Bond
Trust 2015-XF0072, 12.289%, 7/01/35 (Pre-refunded 7/01/18),
144A (IF)

59,055	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 (Pre-refunded 7/05/18)	7/18 at 100.00 B3	59,350,275
1,210	Irvine Unified School District Financing Authority, Orange County, California, Special Tax Bonds, Group II, Series 2006A: 5.000%, 9/01/26 (Pre-refunded 9/01/18)	9/18 at 100.00 N/R	1,220,527
2,755	5.125%, 9/01/36 (Pre-refunded 9/01/18)	9/18 at 100.00 N/R	2,779,795
	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:		
4,450	6.500%, 8/01/24 (Pre-refunded 8/01/21)	8/21 at 100.00 A	5,095,650
3,000	7.000%, 8/01/32 (Pre-refunded 8/01/21)	8/21 at 100.00 A	3,481,200
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 7,500	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R	\$8,594,250
3,775	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010: 5.875%, 3/01/32 (Pre-refunded 3/01/20)	3/20 at 100.00	A+	4,050,990
1,500	6.000%, 3/01/36 (Pre-refunded 3/01/20)	3/20 at 100.00	A+	1,612,875
3,380	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 2016-XG0022, 14.631%, 2/01/35 (Pre-refunded 2/01/19), 144A (IF)	2/19 at 100.00	AAA	3,701,742
1,510	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 2017-XF2452, 14.887%, 2/01/35 (Pre-refunded 2/01/19), 144A (IF) (5)	2/19 at 100.00	AAA	1,653,782
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	No Opt. Call	N/R	7,275,122
905	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 (Pre-refunded 8/15/32) – NPFG Insured	8/32 at 100.00	AAA	1,158,961
12,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009: 6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	12,837,960
7,885	6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R	8,449,251
39,485	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 (Pre-refunded 11/01/20)	11/20 at 100.00	BBB-	43,563,011
20,340	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R	20,587,741
2,170	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	2,476,296
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	C	2,428,020
5,335	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A-	6,002,729
6,750	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40 (Pre-refunded 10/01/20)	10/20 at 100.00	A-	7,493,512
2,885	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39 (Pre-refunded 10/01/20)	10/20 at 100.00	A3	3,173,500
1,460		8/18 at 100.00	Baa2	1,462,424

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Rohnert Park Community Development Commission, California,
Tax Allocation Bonds, Redevelopment Project Series 2007R,
5.000%, 8/01/37 – NPFG Insured (ETM)

445	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/42 (Pre-refunded 9/01/20)	9/20 at 100.00	N/R	476,239
6,500	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41 (Pre-refunded 8/01/21)	8/21 at 100.00	AAA	7,165,210

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A:			
\$ 11,320	5.250%, 5/15/25 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	\$12,108,891
11,000	5.250%, 5/15/26 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	11,766,590
12,000	5.250%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	12,848,280
7,170	5.250%, 5/15/28 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+	7,676,847
	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A-	2,114,360
780	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A-	882,149
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
785	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	892,883
980	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+	1,114,681
	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35 (Pre-refunded 8/01/20)	8/20 at 100.00	AA	2,977,810
1,825	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20 (Pre-refunded 8/01/18)	8/18 at 100.00	A+	1,839,399
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 14.280%, 8/01/40 (Pre-refunded 8/01/19), 144A (IF)	8/19 at 100.00	AAA	2,150,533
	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A:			
220	5.000%, 9/01/42 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	242,359
1,895	5.000%, 9/01/42 (Pre-refunded 9/01/21)	9/21 at 100.00	Aaa	2,093,899
2,475	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39 (Pre-refunded 8/01/21)	8/21 at 100.00	BBB+	2,867,510
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39 (Pre-refunded 3/01/21)	3/21 at 100.00	A-	1,384,224
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33 (Pre-refunded 12/01/21)	12/21 at 100.00	A+	1,171,740
8,760	University of California Regents, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31 (Pre-refunded 5/15/23)	5/23 at 100.00	AA-	10,197,866
10,700	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 (Pre-refunded 1/01/21)	1/21 at 100.00	BBB+	11,962,600

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4,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 (Pre-refunded 8/01/18) – AGC Insured	8/18 at 100.00 AA	4,023,680
	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009:		
12,500	6.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00 N/R	13,289,750
5,000	5.750%, 11/01/45 (Pre-refunded 11/01/19)	11/19 at 100.00 N/R	5,281,250
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NACNuveen California Quality Municipal Income Fund (continued)
Portfolio of Investments as of May 31, 2018
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A:			
\$ 865	6.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	\$980,045
1,420	6.500%, 9/01/32 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R	1,628,712
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	4,440,000
	(Pre-refunded 8/01/21)			
478,958	Total U.S. Guaranteed			516,159,870
	Utilities – 5.5% (3.5% of Total Investments)			
4,930	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18	8/18 at 100.00	N/R	4,929,408
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
14,140	5.000%, 11/15/35	No Opt. Call	A	17,077,868
7,610	5.500%, 11/15/37	No Opt. Call	A	9,743,768
33,735	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA	36,996,163
4,865	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	AA	5,601,464
4,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43	1/24 at 100.00	AA	4,488,520
2,900	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016A, 5.000%, 7/01/37	1/26 at 100.00	AA	3,367,045
6,150	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2017A, 5.000%, 7/01/47	1/27 at 100.00	AA	7,149,498
14,635	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2017C, 5.000%, 7/01/42	7/27 at 100.00	AA	17,237,688
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 14.610%, 7/01/43, 144A (IF) (5)	7/22 at 100.00	AA	4,160,100
2,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 2016-XG0060, 14.712%, 8/15/41, 144A (IF) (5)	8/23 at 100.00	AA	3,685,125
	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A:			
1,565	5.000%, 7/01/35	7/24 at 100.00	AA	1,779,499
1,500	5.000%, 7/01/38	7/24 at 100.00	AA	1,692,075
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	BBB+	4,810,680
105,530	Total Utilities			122,718,901
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 16.4% (10.4% of Total Investments) Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			
\$ 2,000	5.000%, 10/01/27	4/23 at 100.00	AA-	\$2,276,580
6,010	5.000%, 10/01/29	4/23 at 100.00	AA-	6,820,388
7,000	5.000%, 10/01/34	4/23 at 100.00	AA-	7,875,280
	California Infrastructure and Economic Development Bank, Clean Water State Revolving Fund Revenue Bonds, Green Series 2017, 5.000%, 10/01/33	4/27 at 100.00	AAA	4,201,260
3,500	California Infrastructure and Economic Development Bank, Clean Water State Revolving Fund Revenue Bonds, Green Series 2018:			
5,000	5.000%, 10/01/43	4/28 at 100.00	AAA	5,976,900
5,415	5.000%, 10/01/48	4/28 at 100.00	AAA	6,431,883
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
3,925	5.000%, 7/01/37 (Alternative Minimum Tax), 144A	7/22 at 100.00	Baa3	4,197,473
65,500	5.000%, 11/21/45 (Alternative Minimum Tax), 144A	7/22 at 100.00	Baa3	69,866,230
175	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	8/18 at 100.00	AA	175,516
385	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	8/18 at 100.00	AA	386,117
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 2016-XG0038, 14.400%, 8/01/39 – AGM Insured, 144A (IF) (5)	2/20 at 100.00	AA	2,933,225
10,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44	6/24 at 100.00	AAA	11,270,400
4,950	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA-	5,253,039
5,915	Eastern Municipal Water District, California, Water and Wastewater Revenue Bonds, Refunding Series 2016A, 5.000%, 7/01/42	7/26 at 100.00	AA+	6,835,670
4,265	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA-	4,613,280
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:			
23,430	5.250%, 7/01/39 (UB)	1/21 at 100.00	AA+	25,485,748
2,000	5.000%, 7/01/41	1/21 at 100.00	AA+	2,145,660
2,355	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	AA+	2,596,128
24,070		7/24 at 100.00	AA+	27,209,691

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	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44			
7,515	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A, 5.000%, 7/01/46	1/21 at 100.00	AA+	8,619,705
50,615	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2017A, 5.000%, 7/01/44	1/27 at 100.00	AA+	59,008,485
22,375	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2018A, 5.000%, 7/01/48	1/28 at 100.00	AA+	26,360,435
19				

NACNueven California Quality Municipal Income Fund (continued)

Portfolio of Investments as of May 31, 2018

(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,490	Los Angeles, California, Wastewater System Revenue Bonds, Green Series 2015C, 5.000%, 6/01/45	6/25 at 100.00	AA+	\$1,697,855
4,420	Los Angeles, California, Wastewater System Revenue Bonds, Green Subordinate Lien Series 2017A, 5.250%, 6/01/47	6/27 at 100.00	AA	5,279,425
1,570	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/32	6/25 at 100.00	AA+	1,826,915
	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
1,245	5.000%, 6/01/34	6/23 at 100.00	AA	1,405,169
6,840	5.000%, 6/01/35	6/23 at 100.00	AA	7,706,218
	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 2016-XL0015, 14.700%, 7/01/35, 144A (IF) (5)	7/19 at 100.00	AAA	2,087,737
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	8/18 at 100.00	N/R	3,501,820
2,525	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Crossover Refunding Series 2001, 5.500%, 12/01/20 – AMBAC Insured	No Opt. Call	AA	2,762,653
3,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	3,447,330
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00	AA	6,548,232
1,440	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Senior Lien Series 2016A, 5.000%, 5/15/33	5/26 at 100.00	AA+	1,697,990
4,000	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Refunding Subordinate Lien Series 2016B, 5.000%, 8/01/37	8/26 at 100.00	Aa3	4,669,480
6,500	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Refunding Green Series 2017D, 5.000%, 11/01/34	11/27 at 100.00	AA-	7,818,460
5,580	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41 (UB)	11/21 at 100.00	AA-	6,071,040
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2015-XF0226:			
750	14.633%, 6/01/20, 144A (IF)	No Opt. Call	AA-	1,042,800
750	14.734%, 11/01/20, 144A (IF)	No Opt. Call	AA-	1,079,603
7,500	Santa Clara Valley Water District, California, Water System Revenue Bonds, Refunding Series 2016A, 5.000%, 6/01/46	12/25 at 100.00	Aa1	8,580,825

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Silicon Valley Clean Water, Mateo County, California,
Wastewater Revenue Bonds, Series 2015:

3,000	5.000%, 8/01/40	8/25 at 100.00	AA	3,400,350
1,600	5.000%, 8/01/45	8/25 at 100.00	AA	1,803,600
20				

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,095	Silicon Valley Clean Water, Mateo County, California, Wastewater Revenue Bonds, Series 2018, 4.000%, 8/01/46	2/28 at 100.00	AA	\$ 1,149,586
323,360	Total Water and Sewer			364,116,181
\$ 3,358,148	Total Long-Term Investments (cost \$3,206,979,919)			3,485,838,551
	Floating Rate Obligations – (1.2)%			(27,580,000)
	Borrowings – (0.3)% (7)			(6,700,000)
	MuniFund Preferred Shares, net of deferred offering costs – (14.4)% (8)			(319,715,007)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (43.0)% (9)			(953,770,572)
	Other Assets Less Liabilities – 1.9%			42,551,130
	Net Asset Applicable to Common Shares – 100%			\$ 2,220,624,102

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	\$ —	\$3,485,838,551	\$ —	\$3,485,838,551

NACNuveen California Quality Municipal Income Fund (continued)

Portfolio of Investments as of May 31, 2018

(Unaudited)

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts 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.

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of May 31, 2018.

Tax cost of investments	\$3,178,243,610
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Gross unrealized:

Appreciation	\$ 281,477,486
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Depreciation	(1,462,637)
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Net unrealized appreciation (depreciation) of investments	\$ 280,014,849
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- (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) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (7) Borrowings as a percentage of Total Investments is 0.2%.
- (8) MuniFund Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 9.2%
- (9) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 27.4%.

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

ETM Escrowed to maturity.

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

UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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.

