

NUVEEN MASSACHUSETTS QUALITY MUNICIPAL INCOME FUND
Form N-CSR
August 07, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07484

Nuveen Massachusetts Quality Municipal Income Fund
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market volatility this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade war rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and Italy's populist government, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. The U.S. economy is expected to regain momentum, boosted by fiscal stimulus, an easing regulatory environment and above-average consumer confidence. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth
Chairman of the Board
July 23, 2018

Portfolio Manager's Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Nuveen Massachusetts Premium Income Municipal Fund (NMT)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Michael S. Hamilton discusses U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Connecticut and Massachusetts Funds. Michael assumed portfolio management responsibility for these Funds in 2011.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2018?

After hovering near an annual pace of 3% for most of the reporting period, U.S. gross domestic product (GDP) growth cooled to 2.2% in the first quarter of 2018, according to the Bureau of Economic Analysis "second" estimate. GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. A beginning-of-the-year slowdown was expected given the seasonal trend of slower first quarter growth seen over the past few years and the delayed impact of tax cuts on workers' paychecks.

Nevertheless, consumer spending, boosted by employment and wage gains, continued to drive the economy. The Atlantic coast hurricanes in September and October temporarily weakened shopping and dining out activity, but rebuilding efforts had a positive impact on the economy. Although business investment slowed in early 2018 from the gains seen in the second half of 2017, business sentiment remained strong and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.8% in May 2018 from 4.3% in May 2017 and job gains averaged around 196,000 per month for the past twelve months. While the jobs market has continued to tighten, wage growth has remained lackluster during this economic recovery. Although the January jobs report revealed an unexpected pick-up in wages, the trend moderated in subsequent months. The

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Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is

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made as to the insurers' ability to meet their commitments.

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

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Portfolio Manager's Comments (continued)

Consumer Price Index (CPI) increased 2.8% over the twelve-month reporting period ended May 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

The housing market also continued to improve with low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.4% annual gain in April 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.2% and 6.6%, respectively.

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

Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. At the June meeting, the Fed increased its projection to four interest rate increases in 2018, from three increases projected at the March meeting. The markets also continued to react to geopolitical news. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French and German elections in 2017. Italy's 2018 elections resulted in a hung parliament, and several months of negotiations resulted in a populist, euro-skeptic coalition government. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war. Meanwhile, in March the U.K. and EU agreed in principle to the Brexit transition terms, opening the door to the next round of negotiation dealing with trade and security issues. The U.S. Treasury issued additional sanctions on Russia in April, and re-imposed sanctions on Iran after President Trump decided to withdraw from the 2015 nuclear agreement. The threat of a nuclear North Korea eased somewhat as the leaders of South Korea and North Korea met during April, while the U.S. and North Korea broadcast mixed messages about a summit scheduled for June but ultimately met as planned (after the close of the reporting period).

Municipal bonds recorded a small gain in the reporting period. Optimism about the economy was favorable for credit conditions but also drove interest rates higher, which weighed on bond prices. But, with inflation moving only incrementally higher, the increase in long-term interest rates was less dramatic than feared.

Along with the overall economic outlook, tax reform was a significant market driver for municipal bonds in this reporting period. Early drafts of the tax bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December reached an all-time high of \$62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.

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

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled \$400.3 billion in this reporting period, an 8.0% drop from the issuance for the twelve-month reporting period ended May 31, 2017. The robust pace of issuance seen since the low volume depths of 2011 began to moderate in 2017 as interest rates moved higher. Despite the increase, the overall level of interest rates still remained low, encouraging issuers to continue to actively refund their outstanding debt. In these transactions, the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. So, while gross issuance volume has been strong, the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. Although the pace of refundings is slowing, net negative issuance is expected to continue.

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

What were the economic and market conditions in Connecticut and Massachusetts during the twelve-month reporting period ended May 31, 2018?

The Connecticut economy continues to lag the national recovery. Weakness in the financial services and government sectors are undermining growth. As of May 2018, Connecticut's unemployment rate was 4.5%, above the national rate of 3.8%. Connecticut has a high number of defense-related industries that make it more sensitive to changes in federal defense spending. The loss of the headquarters of General Electric Company, which announced its relocation to Boston on January 14, 2016, is clearly not a positive sign for employment. On October 31, 2017, the Governor signed the \$41.3 billion 2018-2019 biennium budget, 123 days late. It is 2.5% larger than the adopted 2016-2017 biennium budget and contains no increases in broad-based taxes but does rely on a complex maneuver designed to increase federal Medicaid reimbursement to the State. Connecticut's pensions remain among the worst funded in the nation, which are likely to be a source of future financial strain at the state level. According to Moody's, Connecticut's per-capita debt burden was the highest in the nation at \$6,544 in 2017, in contrast to the national median of \$987. Connecticut enjoys the highest per-capita income of the 50 states, at 139% of the national average in 2017. As of the end of the reporting period, Moody's rated Connecticut "A1" with a stable outlook. S&P rates Connecticut "A" with a stable outlook. S&P downgraded its rating to A from A+ on April 13, 2018, citing the State's heavy debt burden. Approximately \$6.2 billion in

Portfolio Manager's Comments (continued)

Connecticut municipal bonds were issued during the twelve months ending May 31, 2018, a gross issuance decrease of 16.8% year-over-year.

Massachusetts continues to benefit from a highly diverse economy. Biotechnology, pharmaceuticals, finance and software development are increasingly driving the Massachusetts economy, aided by the Commonwealth's extensive education and health care sectors. Among the 50 states, Massachusetts has the highest percentage of population over 25 with a bachelor's degree (43%). This compares with the national average of 31%. Job growth in Massachusetts is strong and exceeds the national average. Unemployment in the Commonwealth was 3.5% in May 2018, below the national average of 3.8% for the same period. According to the S&P CoreLogic Case-Shiller Index, housing prices in Boston rose 6.9% over the twelve months ended April 2018 (most recent data available at the time this report was prepared), compared with a 6.4% price nationally. According to the U.S. Department of Commerce, Bureau of Economic Analysis, Massachusetts' per capita income is second highest among the 50 states. At \$65,890 for calendar year 2017, it is 131% of the national average. The Commonwealth's proposed \$40.9 billion Fiscal Year 2019 budget represents a 2.3% increase over the adopted Fiscal Year 2018 budget. The proposed budget does not hike sales or income taxes, but does assume \$60 million in new tax revenue from recently legalized recreational marijuana. It also calls for a \$96 million deposit into the Commonwealth's rainy day fund and a reduction in one-time revenue solutions. According to Moody's, Massachusetts' debt burden is second highest in the nation (after Connecticut) on a per capita basis (\$6,085 versus the median of \$987) and third highest as a percentage of the state GDP (8.3% versus the median of 2.1%). As of June 2018 (after the close of the reporting period), Moody's rated Massachusetts Aa1 with a stable outlook, and S&P rated the Commonwealth AA with a stable outlook. S&P downgraded its rating from AA+ to AA on June 9, 2017, citing a reduction in the Commonwealth's reserve levels. For the twelve months ended May 31, 2018, Massachusetts' tax-exempt bond supply totaled \$11.2 billion, a 20.1% gross issuance decrease over the prior twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2018?

Interest rates rose during the reporting period as the economy maintained steady growth. Yields on the short end of the yield curve experienced a larger move, as the Fed continued to gradually raise its benchmark interest rate. Yields on the longer end of the curve increased by a smaller amount, restrained by relatively tame inflation readings. As a result, the yield curve flattened over the reporting period.

In this environment, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized longer maturities, lower-rated credits and/or sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

The Connecticut Fund added bonds from several sectors, including private higher education, utilities, hospitals, and state and local general obligation (GO) bonds. These purchases were largely funded from the proceeds of called and maturing bonds and the sale of short-dated (one year and shorter) paper. The Massachusetts Fund bought water and sewer, higher education, transportation and hospital bonds. We made these purchases using the proceeds from called bonds and selling short maturities. NTC and, to a lesser extent, NMT also sold some bonds at a loss to harvest a tax loss that can be used to offset future capital gains, and bought similarly structured, higher yielding bonds to increase the Funds' income distribution capabilities.

As of May 31, 2018, the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended May 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2018. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve months ended May 31, 2018, the total returns at common share NAV for NTC underperformed the returns for national S&P Municipal Bond Index and the S&P Municipal Bond Connecticut Index, and NMT outperformed the national S&P Municipal Bond Index and the S&P Municipal Bond Massachusetts Index.

The Funds' performance was affected by duration and yield curve positioning, credit ratings allocations and sector allocations. In addition, the use of regulatory leverage was a factor affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

The Funds' duration and yield curve positioning was the strongest contributor to relative performance in the reporting period. As longer duration bonds outperformed shorter duration bonds, NTC's overweight to bonds with durations above six years and underweight to six years and shorter durations were beneficial. For NMT, an underweight to the eight years and shorter duration buckets and an overweight to long duration bonds (especially 10 years and higher) added to relative gains.

On a credit ratings basis, NTC's positioning had a neutral impact while NMT's positioning was beneficial. The Massachusetts Fund's underweight allocations to the high grade (AAA to AA rated) categories and overweight positions in the single A and lower ratings categories were favorable to performance.

Sector allocation detracted from the Funds' performance. Both NTC and NMT held overweight allocations to pre-refunded bonds (as a result of call activity), which dampened relative performance because these bonds' higher quality, shorter maturity profiles were out of favor during the reporting period. The Connecticut Fund was also hurt on a relative basis by its exposure to state GOs. Relative to the national benchmark, NTC holds an overweight to state-issued paper. But compared to the state-specific index (where state GOs comprise about one-third of the index), the Fund is meaningfully underweight in state GOs. The state's budget deficit and

Portfolio Manager's Comments (continued)

pension liabilities continued to make headlines during the period, causing credit spreads on Connecticut's debt to widen and state GOs to underperform. Although we did take advantage of an attractive buying opportunity in a state GO during this reporting period, we have maintained the Fund's longstanding tilt toward revenue sectors over GOs partly because of our concerns about the state's credit condition. NTC's overweight allocations to the health care, especially hospitals, and utilities sectors were positive contributors to performance, somewhat offsetting the negative impact from pre-refunded bonds and state GOs.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

Leverage from issuance of preferred shares had a positive impact on the performance of the Funds over the reporting period. The use of leverage through inverse floating rate securities had a negligible impact on the performance of the Funds over the reporting period.

As of May 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NTC	NMT
Effective Leverage*	38.53 %	37.86 %
Regulatory Leverage*	36.25 %	35.67 %

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or *borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2018, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate Preferred* Shares Issued at Liquidation Preference	Variable Rate Remarketed Preferred** Shares Issued at Liquidation Preference
NTC	\$112,000,000	\$—
NMT	\$74,000,000	\$—

Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares AMTP, iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing.

**Includes the following preferred shares VRDP not in Special Rate Mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on preferred shares and each Fund’s respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts	
	NTC	NMT
June 2017	\$0.0485	\$0.0545
July	0.0485	0.0545
August	0.0485	0.0545
September	0.0450	0.0545
October	0.0450	0.0545
November	0.0450	0.0545
December	0.0410	0.0500
January	0.0410	0.0500
February	0.0410	0.0500
March	0.0410	0.0500
April	0.0410	0.0500
May 2018	0.0410	0.0500
Total Monthly Per Share Distributions	0.5265	0.6270
Ordinary Income Distribution*	0.0013	—
Total Distributions from Net Investment Income	\$0.5278	\$0.6270

Yields

Market Yield**	4.19	%	4.75	%
Taxable-Equivalent Yield**	5.99	%	6.70	%

* Distribution paid in December 2017.

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully

**taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.0% and 29.1% for Connecticut and Massachusetts, respectively. When comparing a

Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

As of May 31, 2018, the Funds had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2017, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of May 31, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NTC	NMT
Common shares cumulatively repurchased and retired	260,800	—
Common shares authorized for repurchase	1,455,000	935,000

During the current reporting period, the following Fund repurchased and retired its common shares at a weighted average price per share and a weighted average discount per share as shown in the accompanying table.

	NTC
Common shares repurchased and retired	105,800
Weighted average price per common share repurchased and retired	\$11.73
Weighted average discount per common share repurchased and retired	14.96 %

OTHER COMMON SHARE INFORMATION

As of May 31, 2018, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NTC	NMT
Common share NAV	\$13.65	\$14.28
Common share price	\$11.75	\$12.64
Premium/(Discount) to NAV	(13.92)%	(11.48)%
12-month average premium/(discount) to NAV	(13.48)%	(4.92)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Connecticut Quality Municipal Income Fund (NTC)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NTC.

Nuveen Massachusetts Quality Municipal Income Fund (NMT)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NMT.

**NTC Nuveen Connecticut Quality Municipal
Income Fund
Performance Overview and Holding Summaries as of May 31, 2018**

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

Average Annual Total Returns as of May 31, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NTC at Common Share NAV	0.28%	2.64%	4.37%
NTC at Common Share Price	(1.55)%	2.12%	3.40%
S&P Municipal Bond Connecticut Index	0.59%	1.99%	3.40%
S&P Municipal Bond Index	1.26%	2.94%	4.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	158.2%
Other Assets Less Liabilities	1.9%
Net Assets Plus Floating Rate Obligations and VMTP Shares, net of deferred offering costs	160.1%
Floating Rate Obligations	(3.2)%
VMTP Shares, net of deferred offering costs	(56.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	24.5%
Health Care	22.4%

Tax Obligation/Limited	14.4%
Water and Sewer	13.4%
U.S. Guaranteed	11.5%
Education and Civic Organizations	10.2%
Other	3.6%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	11.0%
AAA	1.5%
AA	42.3%
A	38.6%
BBB	5.6%
N/R (not rated)	1.0%
Total	100%

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**NMT Nuveen Massachusetts Quality Municipal
Income Fund
Performance Overview and Holding Summaries as of May 31, 2018**

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

Average Annual Total Returns as of May 31, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NMT at Common Share NAV	1.29%	3.51%	5.17%
NMT at Common Share Price	(4.84)%	3.47%	4.63%
S&P Municipal Bond Massachusetts Index	0.80%	2.72%	4.10%
S&P Municipal Bond Index	1.26%	2.94%	4.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	153.2%
Other Assets Less Liabilities	2.0%
Net Assets Plus VRDP Shares, net of deferred offering costs	155.2%
VRDP Shares, net of deferred offering costs	(55.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	25.6%
Health Care	19.8%
U.S. Guaranteed	13.7%
Tax Obligation/Limited	13.1%
Tax Obligation/General	10.0%

Transportation	6.6%
Water and Sewer	5.8%
Other	5.4%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	12.5%
AAA	6.2%
AA	46.4%
A	22.2%
BBB	9.5%
BB or Lower	0.9%
N/R (not rated)	2.3%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 11, 2018 for NTC; at this meeting the shareholders were asked to elect Board Members.

	NTC	
	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:		
Margo L. Cook		
For	12,183,507	—
Withhold	390,823	—
Total	12,574,330	—
Jack B. Evans		
For	12,168,419	—
Withhold	405,911	—
Total	12,574,330	—
Albin F. Moschner		
For	12,179,439	—
Withhold	394,891	—
Total	12,574,330	—
William C. Hunter		
For	—	1,120
Withhold	—	—
Total	—	1,120
William J. Schneider		
For	—	1,120
Withhold	—	—
Total	—	1,120

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Trustees of
Nuveen Connecticut Quality Municipal Income Fund
Nuveen Massachusetts Quality Municipal Income Fund:**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Quality Municipal Income Fund and Nuveen Massachusetts Quality Municipal Income Fund (the “Funds”) as of May 31, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows for the year then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the four-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of May 31, 2018, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended May 31, 2014 were audited by other independent registered public accountants whose report, dated July 28, 2014, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of May 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois
July 26, 2018

**Nuveen Connecticut Quality Municipal
Income Fund
NTC Portfolio of Investments
May 31, 2018**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS – 158.2% (100.0% of Total Investments)				
MUNICIPAL BONDS – 158.2% (100.0% of Total Investments)				
Education and Civic Organizations – 16.1% (10.2% of Total Investments)				
\$4,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Refunding Series 2016L-1, 4.000%, 7/01/46	7/26 at 100.00	A2	\$4,311,497
1,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	1,226,475
5,565	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2016Q-1, 5.000%, 7/01/46	7/26 at 100.00	A-	6,226,512
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F: 5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	441,192
1,510	5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	1,564,541
1,125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Norwich Free Academy, Series 2013B, 4.000%, 7/01/34	7/23 at 100.00	A1	1,146,206
7,030	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 5.000%, 7/01/45	7/25 at 100.00	A-	7,745,795
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2016M: 5.000%, 7/01/34	7/26 at 100.00	A-	562,450
1,500	5.000%, 7/01/36	7/26 at 100.00	A-	1,674,930
2,645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2017I-1, 5.000%, 7/01/42	7/27 at 100.00	A	2,992,870
560	Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I: 5.000%, 7/01/23 – AGM Insured	7/21 at 100.00	A2	603,422
225	5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	A2	242,793
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 2018K-1.: 5.000%, 7/01/37	7/28 at 100.00	BBB	1,112,040

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1,250	5.000%, 7/01/38	7/28 at 100.00	BBB	1,387,825
515	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	AA-	537,377
29,265	Total Education and Civic Organizations			31,775,925
	Health Care – 35.5% (22.4% of Total Investments)			
5,500	Connecticut Health and Educational Facilities Authority Revenue Bonds, Hartford HealthCare, Series 2015F, 5.000%, 7/01/45	7/25 at 100.00	A	6,005,725
4,540	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	4,729,954
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
350	5.500%, 7/01/21 – RAAI Insured	8/18 at 100.00	AA	351,068
3,000	5.500%, 7/01/32 – RAAI Insured	8/18 at 100.00	AA	3,005,580
7,025	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	7,430,343
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2014E, 5.000%, 7/01/42	7/24 at 100.00	A	544,135
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	2,114,800
1,915	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2015O, 5.000%, 7/01/36	7/25 at 100.00	A3	2,081,088

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Nuveen Connecticut Quality Municipal Income Fund
NTP Portfolio of Investments (continued)
May 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,275	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	BBB+	\$1,340,892
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012J:			
1,000	5.000%, 7/01/37	7/22 at 100.00	BBB+	1,071,000
7,155	5.000%, 7/01/42	7/22 at 100.00	BBB+	7,626,300
4,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2016K, 4.000%, 7/01/46	7/26 at 100.00	BBB+	3,933,560
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity Health Credit Group, Series 2016CT:			
2,650	5.000%, 12/01/41	6/26 at 100.00	AA-	3,006,001
770	5.000%, 12/01/45	6/26 at 100.00	AA-	868,791
5,915	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	6,338,987
4,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	4,267,200
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Health Issue, Series 2014E:			
2,610	5.000%, 7/01/32	7/24 at 100.00	AA-	2,933,327
2,740	5.000%, 7/01/33	7/24 at 100.00	AA-	3,072,910
900	5.000%, 7/01/34	7/24 at 100.00	AA-	1,007,217
7,475	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	AA	8,127,568
65,320	Total Health Care			69,856,446
	Long-Term Care – 1.6% (1.0% of Total Investments)			
1,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Duncaster, Inc., Series 2014A, 5.000%, 8/01/44	8/24 at 100.00	BBB-	1,155,781
630	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford	9/26 at 100.00	N/R	658,066

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	Inc. Project, Series 2016A, 5.000%, 9/01/46, 144A			
1,260	Connecticut Housing Finance Authority, State Supported Special	6/20 at	A1	1,330,447
	Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30	100.00		
2,990	Total Long-Term Care			3,144,294
	Tax Obligation/General – 38.7% (24.5% of Total Investments)			
	Bridgeport, Connecticut, General Obligation Bonds, Series 2014A:			
2,345	5.000%, 7/01/32 – AGM Insured	7/24 at 100.00	AA	2,605,014
1,600	5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA	1,772,720
2,800	Bridgeport, Connecticut, General Obligation Bonds, Series 2016D,	8/26 at	AA	3,088,512
	5.000%, 8/15/41 – AGM Insured	100.00		
	City of Bridgeport, Connecticut, General Obligation Bonds, Series 2017A:			
1,470	5.000%, 11/01/36	11/27 at 100.00	A	1,601,109
750	5.000%, 11/01/37	11/27 at 100.00	A	816,277
	City of New Haven, Connecticut, General Obligation Bonds, Series 2017A:			
1,000	5.000%, 8/01/35	8/27 at 100.00	A–	1,092,840
1,425	5.000%, 8/01/36	8/27 at 100.00	A–	1,552,694
5,580	Connecticut Health and Educational Facilities Authority, Revenue	11/23 at	A1	6,060,605
	Bonds, Connecticut State University System, Series 2013N,	100.00		
	5.000%, 11/01/31			
3,075	Connecticut Health and Educational Facilities Authority, Revenue	11/26 at	A1	3,538,833
	Bonds, Connecticut State University System, Series 2016P-1,	100.00		
	5.000%, 11/01/29			
2,290	Connecticut State, General Obligation Bonds, Refunding Series	9/22 at	A1	2,442,216
	2012E, 5.000%, 9/15/32	100.00		
1,000	Connecticut State, General Obligation Bonds, Series 2011D,	11/21 at	A1	1,057,990
	5.000%, 11/01/31	100.00		
2,600	Connecticut State, General Obligation Bonds, Series 2014A,	3/24 at	A1	2,835,014
	5.000%, 3/01/31	100.00		
3,500	Connecticut State, General Obligation Bonds, Series 2014F,	11/24 at	A1	3,809,015
	5.000%, 11/15/34	100.00		

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$4,580	Connecticut State, General Obligation Bonds, Series 2015A, 4.500%, 3/15/33	3/25 at 100.00	A1	\$4,837,121
2,630	Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/34	11/25 at 100.00	A1	2,886,609
	Connecticut State, General Obligation Bonds, Series 2017A:			
4,000	5.000%, 4/15/34	4/27 at 100.00	A1	4,460,160
3,730	5.000%, 4/15/35	4/27 at 100.00	A1	4,147,051
1,225	Hamden, Connecticut, General Obligation Bonds, Series 2016, 5.000%, 8/15/32 – BAM Insured	8/24 at 100.00	AA	1,370,640
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA	901,120
	New Haven, Connecticut, General Obligation Bonds, Refunding Series 2016A:			
1,000	5.000%, 8/15/32 – AGM Insured	8/26 at 100.00	AA	1,117,370
1,550	5.000%, 8/15/35 – AGM Insured	8/26 at 100.00	AA	1,715,525
985	New Haven, Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 8/01/33 – AGM Insured	8/24 at 100.00	AA	1,079,314
	New Haven, Connecticut, General Obligation Bonds, Series 2015:			
790	5.000%, 9/01/32 – AGM Insured	9/25 at 100.00	AA	865,714
1,620	5.000%, 9/01/33 – AGM Insured	9/25 at 100.00	AA	1,769,834
500	5.000%, 9/01/35 – AGM Insured	9/25 at 100.00	AA	543,915
900	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	1,043,397
1,670	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,814,004
	State of Connecticut General Obligation Bonds, Series 2018A:			
3,500	5.000%, 4/15/35 (UB) (4)	4/28 at 100.00	A+	3,925,285
5,000	5.000%, 4/15/38 (UB) (4)	4/28 at 100.00	A+	5,563,500
600	Stratford, Connecticut, General Obligation Bonds, Series 2014, 5.000%, 12/15/32	12/22 at 100.00	AA	659,550
	Suffield, Connecticut, General Obligation Bonds, Refunding Series 2005:			
820	5.000%, 6/15/19	No Opt. Call	AA+	848,036
1,400	5.000%, 6/15/21	No Opt. Call	AA+	1,527,218

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250	Trumbull, Connecticut, General Obligation Bonds, Refunding Series 2017B, 4.000%, 9/01/30	9/26 at 100.00	AA+	273,862
	Waterbury, Connecticut, General Obligation Bonds, Lot A Series 2015:			
445	5.000%, 8/01/30 – BAM Insured	8/25 at 100.00	AA	508,088
390	5.000%, 8/01/31 – BAM Insured	8/25 at 100.00	AA	444,748
610	5.000%, 8/01/32 – BAM Insured	8/25 at 100.00	AA	693,515
445	5.000%, 8/01/33 – BAM Insured	8/25 at 100.00	AA	504,692
445	5.000%, 8/01/34 – BAM Insured	8/25 at 100.00	AA	503,464
69,390	Total Tax Obligation/General			76,276,571
	Tax Obligation/Limited – 22.8% (14.4% of Total Investments)			
2,500	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2012A, 5.000%, 1/01/33	1/23 at 100.00	AA	2,692,250
3,855	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	AA	4,198,018
1,380	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2015A, 5.000%, 8/01/33	8/25 at 100.00	AA	1,522,871
	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2016A:			
5,300	5.000%, 9/01/33	9/26 at 100.00	AA	5,924,976
1,700	5.000%, 9/01/34	9/26 at 100.00	AA	1,893,987
	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2014A:			
3,835	5.000%, 9/01/33	9/24 at 100.00	AA	4,195,337
1,000	5.000%, 9/01/34	9/24 at 100.00	AA	1,089,250
1,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/39	11/25 at 100.00	A	1,581,915
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
840	5.250%, 1/01/36	1/22 at 100.00	A	882,050
3,200	5.125%, 1/01/42	1/22 at 100.00	A	3,321,952

Nuveen Connecticut Quality Municipal Income Fund
NTP Portfolio of Investments (continued)
May 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$2,315	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Refunding Series 2017, 5.000%, 4/01/39, 144A	4/27 at 100.00	N/R	\$2,481,958
1,500	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/18 at 100.00	AA	1,533,120
2,600	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA–	2,717,884
2,500	University of Connecticut, General Obligation Bonds, Series 2013A, 5.000%, 8/15/32	8/23 at 100.00	AA–	2,775,700
760	University of Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 2/15/31	2/24 at 100.00	AA–	846,184
900	University of Connecticut, General Obligation Bonds, Series 2015A: 5.000%, 2/15/29	2/25 at 100.00	AA–	999,783
1,415	5.000%, 2/15/34	2/25 at 100.00	AA–	1,546,850
2,500	University of Connecticut, General Obligation Bonds, Series 2016A, 5.000%, 3/15/32	3/26 at 100.00	AA–	2,773,125
1,790	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,936,350
41,390	Total Tax Obligation/Limited			44,913,560
	U.S. Guaranteed – 18.3% (11.5% of Total Investments) (5)			
1,010	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 (Pre-refunded 11/15/20)	11/20 at 100.00	AA–	1,077,256
4,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A–	4,251,080
1,105	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N: 5.000%, 7/01/25 (Pre-refunded 7/01/21)	7/21 at 100.00	A3	1,203,367
400	5.000%, 7/01/26 (Pre-refunded 7/01/21)	7/21 at 100.00	A3	435,608
500	5.000%, 7/01/27 (Pre-refunded 7/01/21)	7/21 at 100.00	A3	544,510

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Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G:				
250	5.125%, 7/01/26 (Pre-refunded 7/01/21)	7/21 at 100.00	A	273,182
3,260	5.625%, 7/01/41 (Pre-refunded 7/01/21)	7/21 at 100.00	A	3,610,678
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H:				
1,500	5.000%, 7/01/26 (Pre-refunded 7/01/22) – AGM Insured	7/22 at 100.00	AA	1,674,615
1,000	5.000%, 7/01/28 (Pre-refunded 7/01/22) – AGM Insured	7/22 at 100.00	AA	1,116,410
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	3,194,610
1,240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Aa3	1,330,384
2,050	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	2,205,923
3,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 (Pre-refunded 4/01/20)	4/20 at 100.00	N/R	3,311,910
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 (Pre-refunded 8/15/19) – AGC Insured	8/19 at 100.00	AA	903,434
2,220	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 (Pre-refunded 8/02/21)	8/21 at 100.00	N/R	2,422,264
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,111,040
4,870	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 (Pre-refunded 8/01/21)	8/21 at 100.00	AA-	5,328,998
1,725	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21)	4/21 at 100.00	N/R	1,958,651
33,010	Total U.S. Guaranteed			35,953,920

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 4.0% (2.6% of Total Investments)			
	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 2016-XG0059:			
\$1,295	13.871%, 1/01/32, 144A (IF) (4)	1/23 at 100.00	Aa3	\$1,823,995
410	13.754%, 1/01/38, 144A (IF) (4)	1/23 at 100.00	Aa3	567,071
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:			
655	5.000%, 1/01/31	1/22 at 100.00	Aa3	715,116
500	5.000%, 1/01/32	1/22 at 100.00	Aa3	544,990
2,830	5.000%, 1/01/42	1/22 at 100.00	Aa3	3,062,400
960	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	7/18 at 100.00	A–	974,266
250	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 – AGM Insured	10/22 at 100.00	AA	272,672
6,900	Total Utilities			7,960,510
	Water and Sewer – 21.2% (13.4% of Total Investments)			
	Connecticut, State Revolving Fund General Revenue Bonds, Green Bonds, Series 2017A:			
1,500	5.000%, 5/01/36	5/27 at 100.00	AAA	1,750,830
1,500	5.000%, 5/01/37	5/27 at 100.00	AAA	1,748,265
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Refunding Series 2014B:			
500	5.000%, 8/15/30	8/24 at 100.00	AA	563,075
1,000	5.000%, 8/15/31	8/24 at 100.00	AA	1,124,330
500	5.000%, 8/15/32	8/24 at 100.00	AA	564,895
55	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 8/15/35 – NPPG Insured	11/18 at 100.00	AA	55,147
1,335	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/36	7/27 at 100.00	A–	1,435,299
3,045	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	3,314,026
1,125			A–	1,193,175

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	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00		
8,015	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Refunding Green Bond Series 2014A, 5.000%, 11/01/42	11/24 at 100.00	Aa2	8,849,602
	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A:			
4,100	5.000%, 4/01/36	4/22 at 100.00	Aa2	4,446,573
2,500	5.000%, 4/01/39	4/22 at 100.00	Aa2	2,709,425
795	South Central Connecticut Regional Water Authority Water System Revenue Bonds, Thirtieth Series 2014A, 5.000%, 8/01/44	8/24 at 100.00	AA-	891,362
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Refunding Thirty-Second Series 2016B:			
1,470	4.000%, 8/01/36	8/26 at 100.00	AA-	1,563,580
3,330	5.000%, 8/01/37	8/26 at 100.00	AA-	3,871,458
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Thirty-third Series 2018A:			
1,270	5.000%, 8/01/42	8/28 at 100.00	AA-	1,497,038
1,000	5.000%, 8/01/47	8/28 at 100.00	AA-	1,173,970

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Nuveen Connecticut Quality Municipal Income Fund
NTC Portfolio of Investments (continued)
May 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$4,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twenty-Seventh Series 2012, 5.000%, 8/01/33	8/22 at 100.00	AA-	\$4,415,800
500	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2013A, 5.250%, 8/15/43	8/23 at 100.00	AA+	568,960
37,540	Total Water and Sewer			41,736,810
\$285,805	Total Long-Term Investments (cost \$304,396,897)			311,618,036
	Floating Rate Obligations – (3.2)%			(6,375,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (56.9)% (6)			(111,990,432)
	Other Assets Less Liabilities – 1.9%			3,744,760
	Net Assets Applicable to Common Shares – 100%			\$196,997,364

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

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

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

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

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

(6) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 35.9%.

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

ETM Escrowed to maturity.

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

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

See accompanying notes to financial statements.

**NMT Nuveen Massachusetts Quality Municipal
Income Fund
Portfolio of Investments
May 31, 2018**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS – 153.2% (100.0% of Total Investments)				
MUNICIPAL BONDS – 153.2% (100.0% of Total Investments)				
Education and Civic Organizations – 39.2% (25.6% of Total Investments)				
\$3,515	Massachusetts Development Finance Agency, Revenue Bonds, Berklee College of Music, Series 2016, 5.000%, 10/01/39	10/26 at 100.00	A	\$4,037,716
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Boston College, Series 2013S, 5.000%, 7/01/38	7/23 at 100.00	AA–	2,455,024
730	Massachusetts Development Finance Agency, Revenue Bonds, Boston College, Series 2017T, 5.000%, 7/01/42	7/27 at 100.00	AA–	847,107
1,880	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 2016-XG0070: 13.670%, 10/01/48, 144A (IF) (4)	10/23 at 100.00	Aa3	2,706,862
575	13.599%, 10/01/48, 144A (IF) (4)	10/23 at 100.00	Aa3	827,586
2,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2017A, 5.000%, 1/01/34	1/28 at 100.00	BBB+	2,247,440
2,435	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2017A, 5.000%, 1/01/40	1/28 at 100.00	BBB+	2,700,634
2,150	Massachusetts Development Finance Agency, Revenue Bonds, Lesley University, Series 2011B-1, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA	2,344,575
1,955	Massachusetts Development Finance Agency, Revenue Bonds, Lesley University, Series 2016, 5.000%, 7/01/35	7/26 at 100.00	A–	2,211,046
450	Massachusetts Development Finance Agency, Revenue Bonds, MCPHS University Issue, Series 2015H: 3.500%, 7/01/35	7/25 at 100.00	AA	448,272
190	5.000%, 7/01/37	7/25 at 100.00	AA	215,091
1,200	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47	7/26 at 100.00	BBB–	1,301,904
550	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A1	607,679
875	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A: 5.000%, 3/01/39		A1	968,581

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		3/24 at 100.00		
1,400	5.000%, 3/01/44	3/24 at 100.00	A1	1,545,838
500	Massachusetts Development Finance Agency, Revenue Bonds, Simmons College, Series 2013J, 5.250%, 10/01/39	10/23 at 100.00	BBB+	548,000
1,230	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2015, 5.000%, 7/01/33	7/25 at 100.00	AA	1,417,046
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2017, 5.000%, 4/01/37	10/27 at 100.00	AA-	1,170,470
875	Massachusetts Development Finance Agency, Revenue Bonds, Tufts University, Series 2015Q, 5.000%, 8/15/38	8/25 at 100.00	Aa2	1,002,724
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Wheaton College, Series 2017H., 5.000%, 1/01/37	1/28 at 100.00	A3	1,151,870
1,510	Massachusetts Development Finance Agency, Revenue Bonds, Woods Hole Oceanographic Institution, Series 2018, 5.000%, 6/01/43	6/28 at 100.00	AA-	1,750,679
1,365	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A1	1,478,568
1,500	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2017B., 5.000%, 9/01/45	9/27 at 100.00	A1	1,710,600
700	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2017, 5.000%, 9/01/47	9/27 at 100.00	A1	798,882
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Nuveen Massachusetts Quality Municipal Income Fund
NMT Portfolio of Investments (continued)
May 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$500	Massachusetts Development Finance Authority, Revenue Bonds, Suffolk University, Refunding Series 2017, 5.000%, 7/01/35	7/27 at 100.00	Baa2	\$559,520
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42	No Opt. Call	AA-	4,054,860
	AMBAC Insured			
875	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2016, 4.000%, 1/01/38	7/26 at 100.00	AA-	914,296
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P: 6.000%, 5/15/29	No Opt. Call	Aa3	1,337,125
1,000	6.000%, 5/15/59	5/29 at 105.00	Aa3	1,259,910
460	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	486,597
255	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35	10/20 at 100.00	A1	269,300
165	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	Baa2	170,506
2,000	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2014-1, 5.000%, 11/01/44	11/24 at 100.00	Aa2	2,263,960
4,000	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2015-1, 5.000%, 11/01/40	11/25 at 100.00	Aa2	4,579,240
45,130	Total Education and Civic Organizations			52,389,508
	Health Care – 30.4% (19.8% of Total Investments)			
1,000	Massachusetts Development Finance Agency Revenue Bonds, Children's Hospital Issue, Series 2014P, 5.000%, 10/01/46	10/24 at 100.00	AA	1,117,460
1,340	Massachusetts Development Finance Agency Revenue Bonds, South Shore Hospital, Series 2016I, 5.000%, 7/01/41	7/26 at 100.00	A-	1,477,323
1,410	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41	11/23 at 100.00	A+	1,559,361
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Baystate Medical Center Issue, Series 2014N, 5.000%, 7/01/44	7/24 at 100.00	A+	1,092,290
895	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G: 5.000%, 10/01/29		AA-	975,496

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		10/21 at 100.00		
700	5.000%, 10/01/31	10/21 at 100.00	AA-	762,020
500	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E, 5.000%, 7/01/32	7/26 at 100.00	BBB	562,075
1,200	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Refunding Series 2016-I, 5.000%, 7/01/29	7/26 at 100.00	A-	1,372,800
	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Series 2015H-1:			
900	5.000%, 7/01/30	7/25 at 100.00	A-	1,020,708
1,000	5.000%, 7/01/32	7/25 at 100.00	A-	1,121,200
500	5.000%, 7/01/33	7/25 at 100.00	A-	555,565
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Covenant Health System Obligated Group, Series 2012, 5.000%, 7/01/31	7/22 at 100.00	BBB+	1,071,000
2,800	Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/46	12/26 at 100.00	A1	3,165,512
	Massachusetts Development Finance Agency, Revenue Bonds, Lahey Health System Obligated Group Issue, Series 2015F:			
1,345	5.000%, 8/15/35	8/25 at 100.00	A	1,502,217
3,500	5.000%, 8/15/45	8/25 at 100.00	A	3,866,450
1,080	Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center Issue, Series 2014F, 5.750%, 7/15/43	7/23 at 100.00	BBB-	1,175,429

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$3,450	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System Issue, Series 2016Q, 5.000%, 7/01/47	7/26 at 100.00	AA-	\$3,888,737
	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System Issue, Series 2017S.:			
820	5.000%, 7/01/37	1/28 at 100.00	AA-	946,001
2,100	4.000%, 7/01/41	1/28 at 100.00	AA-	2,165,751
5	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L., 5.000%, 7/01/36	7/21 at 100.00	AA-	5,380
820	Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37	7/23 at 100.00	BBB+	889,815
	Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G:			
1,000	5.000%, 7/01/37	7/23 at 100.00	BBB+	1,069,170
2,200	5.000%, 7/01/44	7/23 at 100.00	BBB+	2,340,580
610	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care Obligated Group Issue, Series 2017K, 5.000%, 7/01/38	1/27 at 100.00	BBB+	673,458
	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care Obligated Group Issue, Series 2017L.:			
400	3.625%, 7/01/37	7/27 at 100.00	BBB+	391,084
1,095	5.000%, 7/01/44	7/27 at 100.00	BBB+	1,213,654
445	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care, Series 2016I, 5.000%, 7/01/36	7/26 at 100.00	BBB+	493,572
25	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H., 5.500%, 7/01/31	7/21 at 100.00	BBB+	27,105
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Dana-Farber Cancer Institute, Series 2008K, 5.000%, 12/01/37	12/18 at 100.00	A1	2,544,925
1,495	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	8/18 at 100.00	BBB-	1,507,767
37,135	Total Health Care			40,553,905
	Housing/Multifamily – 1.3% (0.9% of Total Investments)			
500	Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured	8/18 at 100.00	AA	501,275
1,295			AA	1,296,450

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	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	7/18 at 100.00		
1,795	Total Housing/Multifamily			1,797,725
	Long-Term Care – 4.2% (2.8% of Total Investments)			
	Massachusetts Development Finance Agency Revenue Refunding Bonds, NewBridge on the Charles, Inc. Issue, Series 2017.:			
1,040	4.125%, 10/01/42, 144A	10/22 at 105.00	N/R	1,031,264
250	5.000%, 10/01/47, 144A	10/22 at 105.00	N/R	267,477
460	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Retirement Community Lennox, Series 2015, 5.000%, 7/01/31	7/25 at 100.00	A	518,245
285	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	298,347
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26	1/23 at 100.00	BBB	1,104,500
2,410	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/18 at 100.00	N/R	2,414,772
5,445	Total Long-Term Care			5,634,605

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Nuveen Massachusetts Quality Municipal Income Fund
NMT Portfolio of Investments (continued)
May 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 15.3% (10.0% of Total Investments)			
\$1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA	\$1,312,663
930	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	Aa1	1,009,729
1,500	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	Aa1	1,653,285
2,000	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2015C, 5.000%, 7/01/45	7/25 at 100.00	Aa1	2,276,460
3,895	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2017F., 5.000%, 11/01/46	11/27 at 100.00	Aa1	4,518,940
1,000	Newburyport, Massachusetts, General Obligation Bonds, Municipal Purpose Loan, Refunding Series 2013, 4.000%, 1/15/30	1/23 at 100.00	AAA	1,058,240
1,775	North Reading, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2012, 5.000%, 5/15/35 – AMBAC Insured	5/22 at 100.00	Aa2	1,961,890
1,760	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,866,234
	Quincy, Massachusetts, General Obligation Bonds, State Qualified Municipal Purpose Loan Series 2011:			
1,280	5.125%, 12/01/33	12/20 at 100.00	Aa2	1,374,490
2,000	5.250%, 12/01/38	12/20 at 100.00	Aa2	2,157,220
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	8/18 at 100.00	AA	1,223,184
18,610	Total Tax Obligation/General			20,412,335
	Tax Obligation/Limited – 20.1% (13.1% of Total Investments)			
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,000	5.250%, 1/01/36	1/22 at 100.00	A	2,100,120
1,310	5.125%, 1/01/42	1/22 at 100.00	A	1,359,924
	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1:			
400	5.000%, 1/01/37	1/22 at 100.00	A	412,920
1,115	5.000%, 1/01/42		A	1,149,141

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		1/22 at 100.00		
855	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Refunding Green Series 2014, 5.000%, 5/01/33 – BAM Insured	11/24 at 100.00	AA	980,822
500	Martha's Vineyard Land Bank, Massachusetts, Revenue Refunding Bonds, Green Bonds, Series 2017, 5.000%, 5/01/35 – BAM Insured	5/27 at 100.00	AA	580,195
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	AAA	1,097,900
770	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Refunding Senior Lien Series 2004C, 5.250%, 7/01/21	No Opt. Call	AA	846,923
1,610	Massachusetts College Building Authority, Project Revenue Bonds, Green Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	Aa2	1,804,408
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,154,990
855	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37	5/22 at 100.00	Aa2	932,437
1,350	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Refunding Series 2015C, 5.000%, 8/15/37	8/25 at 100.00	AA+	1,542,321
1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38	5/23 at 100.00	AA+	2,080,781
1,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41	10/21 at 100.00	AA+	1,078,470
2,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Subordinated Series 2018A, 5.250%, 2/15/48	2/28 at 100.00	AA+	2,387,260

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$2,415	Massachusetts State, Federal Highway Grant Anticipation Notes, Accelerated Bridge Program, Series 2017A, 5.000%, 6/01/47	6/27 at 100.00	AAA	\$2,795,242
1,070	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	1,121,895
1,500	Massachusetts, Transportation Fund Revenue Bonds, Rail Enhancement Program, Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	AAA	1,702,110
520	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	562,515
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,081,760
24,145	Total Tax Obligation/Limited			26,772,134
	Transportation – 10.2% (6.6% of Total Investments)			
400	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	417,300
1,000	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA	1,062,770
1,500	Massachusetts Port Authority, Revenue Bonds, Refunding Series 2017A, 5.000%, 7/01/42 (Alternative Minimum Tax)	7/27 at 100.00	AA	1,704,840
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33	7/22 at 100.00	AA	1,101,160
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2014A: 5.000%, 7/01/39	7/24 at 100.00	AA	1,130,440
2,500	5.000%, 7/01/44	7/24 at 100.00	AA	2,818,650
715	Massachusetts Port Authority, Revenue Bonds, Series 2015A: 5.000%, 7/01/40	7/25 at 100.00	AA	813,834
1,000	5.000%, 7/01/45	7/25 at 100.00	AA	1,134,800
1,400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	8/18 at 100.00	A2	1,402,968
1,225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/18 at 100.00	N/R	1,239,394
730	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	781,662
12,470	Total Transportation			13,607,818
500	U.S. Guaranteed – 21.0% (13.7% of Total Investments) (5)			
			AA+	522,285

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	Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Senior Lien Series 2010A, 5.000%, 11/01/30 (Pre-refunded 11/01/19)	11/19 at 100.00		
2,580	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 (Pre-refunded 10/01/20) – AGM Insured	10/20 at 100.00	AA	2,763,438
2,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3	2,162,760
25	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00	AA	25,066
750	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 (Pre-refunded 10/01/19)	10/19 at 100.00	Aa3	782,070
1,275	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A: 5.000%, 1/01/40 (Pre-refunded 1/01/20)	1/20 at 100.00	N/R	1,338,674
125	5.000%, 1/01/40 (Pre-refunded 1/01/20)	1/20 at 100.00	BBB+	131,243
500	Massachusetts Development Finance Agency, Revenue Bonds, North Hill Communities Issue, Series 2013A, 6.250%, 11/15/28, 144A (Pre-refunded 11/15/23)	11/23 at 100.00	N/R	581,415
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 (Pre-refunded 7/01/20)	7/20 at 100.00	AA–	2,359,456
995	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L., 5.000%, 7/01/36 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	1,083,575

Nuveen Massachusetts Quality Municipal Income Fund
NMT Portfolio of Investments (continued)
May 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (continued)			
\$ 1,000	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41 (Pre-refunded 7/01/21)	7/21 at 100.00	AA	\$ 1,092,150
3,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 (Pre-refunded 4/01/21)	4/21 at 100.00	AA-	3,271,620
475	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H., 5.500%, 7/01/31 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	524,334
215	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax) (Pre-refunded 6/28/18)	6/18 at 100.00	AA	216,748
160	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36 (Pre-refunded 7/01/19)	7/19 at 100.00	A+	166,906
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 (Pre-refunded 11/15/19) – AGC Insured	11/19 at 100.00	AA	523,420
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPFNG Insured	7/21 at 100.00	N/R	438,265
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39 (Pre-refunded 12/01/19)	12/19 at 100.00	Aa2	2,106,920
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R	1,573,995
335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R	349,459
350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	Aa2	352,684
2,030	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 (Pre-refunded 1/01/20)	1/20 at 100.00	A3	2,128,130
1,500	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Series 2013A, 5.000%, 6/01/38 (Pre-refunded	6/21 at 100.00	AAA	1,635,060

	6/01/21)			
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG No Opt. Call Insured (ETM)		Baa2	1,107,334
720	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 (Pre-refunded 11/15/20) – AGC Insured	11/20 at 100.00	AA	774,014
26,210	Total U.S. Guaranteed			28,011,021
	Utilities – 2.6% (1.7% of Total Investments)			
1,265	Massachusetts Clean Energy Cooperative Corporation, Revenue Bonds, Massachusetts Municipal Lighting Plant Cooperative, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A1	1,419,963
2,010	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42, 144A	8/18 at 100.00	BB+	2,010,663
3,275	Total Utilities			3,430,626
	Water and Sewer – 8.9% (5.8% of Total Investments)			
565	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A–	611,646
845	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/40	7/27 at 100.00	A–	905,426
420	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A–	445,452
415	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFG Insured	8/18 at 100.00	A1	416,108
2,300	Massachusetts Clean Water Trust, State Revolving Fund Bonds, Green 18 Series 2015, 5.000%, 2/01/45	2/24 at 100.00	AAA	2,573,217
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/18 at 100.00	AAA	60,165

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$300	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/18 at 100.00	AAA	\$300,870
	Massachusetts Water Resources Authority, General Revenue Bonds, Refunding Series 2016B:			
455	5.000%, 8/01/40	8/26 at 100.00	AA+	525,029
1,000	4.000%, 8/01/40	8/26 at 100.00	AA+	1,050,410
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	1,041,350
1,230	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2017B, 5.000%, 8/01/42	8/27 at 100.00	AA+	1,435,324
	Springfield Water and Sewer Commission, Massachusetts General Revenue Bonds, 2017 Series C:			
1,010	5.000%, 4/15/33	4/27 at 100.00	AA	1,188,517
805	5.000%, 4/15/34	4/27 at 100.00	AA	943,830
	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2014A:			
185	5.000%, 7/15/22	No Opt. Call	AA	207,043
150	5.000%, 7/15/23	No Opt. Call	AA	171,768
10,740	Total Water and Sewer			11,876,155
\$184,955	Total Long-Term Investments (cost \$195,961,851)			204,485,832
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (55.2)% (6)			(73,719,481)
	Other Assets Less Liabilities – 2.0%			2,701,593
	Net Assets Applicable to Common Shares – 100%			\$133,467,944

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

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

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

(4)

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

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (6) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.1%.

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.

See accompanying notes to financial statements.

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Statement of Assets and Liabilities

May 31, 2018

	NTC	NMT
Assets		
Long-term investments, at value (cost \$304,396,897 and \$195,961,851, respectively)	\$ 311,618,036	\$ 204,485,832
Cash	213,653	390,933
Receivable for:		
Interest	4,440,378	2,971,101
Investments sold	135,000	—
Other assets	20,060	9,391
Total assets	316,427,127	207,857,257
Liabilities		
Floating rate obligations	6,375,000	—
Payable for:		
Dividends	574,950	452,461
Interest	224,890	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$112,000,000 and \$—, respectively)	111,990,432	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$— and \$74,000,000, respectively)	—	73,719,481
Accrued expenses:		
Management fees	162,193	109,623
Trustees fees	18,416	2,317
Other	83,882	105,431
Total liabilities	119,429,763	74,389,313
Net assets applicable to common shares	\$ 196,997,364	\$ 133,467,944
Common shares outstanding	14,428,176	9,348,899
Net asset value (“NAV”) per common share outstanding	\$ 13.65	\$ 14.28
Net assets applicable to common shares consist of:		
Common shares, \$0.01 par value per share	\$ 144,282	\$ 93,489
Paid-in surplus	199,274,798	129,609,199
Undistributed (Over-distribution of) net investment income	(380,422)	(309,344)
Accumulated net realized gain (loss)	(9,262,433)	(4,449,381)
Net unrealized appreciation (depreciation)	7,221,139	8,523,981
Net assets applicable to common shares	\$ 196,997,364	\$ 133,467,944
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
See accompanying notes to financial statements.		

Statement of Operations

Year Ended May 31, 2018

	NTC	NMT
Investment Income	\$ 11,775,069	\$ 8,368,412
Expenses		
Management fees	1,916,619	1,312,263
Interest expense and amortization of offering costs	2,210,633	1,360,033
Custodian fees	38,705	32,966
Trustees fees	9,305	6,414
Professional fees	36,744	85,822
Shareholder reporting expenses	31,311	21,283
Shareholder servicing agent fees	18,320	2,873
Stock exchange listing fees	6,881	6,885
Investor relations expenses	19,159	13,160
Other	34,756	44,413
Total expenses	4,322,433	2,886,112
Net investment income (loss)	7,452,636	5,482,300
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from investments	(450,839)	137,549
Change in net unrealized appreciation (depreciation) of investments	(6,611,292)	(3,940,236)
Net realized and unrealized gain (loss)	(7,062,131)	(3,802,687)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 390,505	\$ 1,679,613
See accompanying notes to financial statements.		

Statement of Changes in Net Assets

	NTC		NMT	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	5/31/18	5/31/17	5/31/18	5/31/17
Operations				
Net investment income (loss)	\$7,452,636	\$8,293,465	\$5,482,300	\$5,961,438
Net realized gain (loss) from investments	(450,839)	(1,716,056)	137,549	(285,272)
Change in net unrealized appreciation (depreciation) of investments	(6,611,292)	(8,916,856)	(3,940,236)	(5,127,859)
Net increase (decrease) in net assets applicable to common shares from operations	390,505	(2,339,447)	1,679,613	548,307
Distributions to Common Shareholders				
From net investment income	(7,654,756)	(8,944,209)	(5,861,517)	(6,323,917)
Decrease in net assets applicable to common shares from distributions to common shareholders	(7,654,756)	(8,944,209)	(5,861,517)	(6,323,917)
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	10,822	20,110
Cost of shares repurchased and retired	(1,242,632)	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,242,632)	—	10,822	20,110
Net increase (decrease) in net assets applicable to common shares	(8,506,883)	(11,283,656)	(4,171,082)	(5,755,500)
Net assets applicable to common shares at the beginning of period	205,504,247	216,787,903	137,639,026	143,394,526
Net assets applicable to common shares at the end of period	\$196,997,364	\$205,504,247	\$133,467,944	\$137,639,026
Undistributed (Over-distribution of) net investment income at the end of period	\$(380,422)	\$(88,658)	\$(309,344)	\$60,306
See accompanying notes to financial statements.				

Statement of Cash Flows

Year Ended May 31, 2018

	NTC	NMT
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations		
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:	\$ 390,505	\$ 1,679,613
Purchases of investments	(53,410,678)	(35,694,453)
Proceeds from sales and maturities of investments	57,058,627	34,927,964
Taxes paid	(948))
Amortization (Accretion) of premiums and discounts, net	2,525,592	1,345,475
Amortization of deferred offering costs	7,629	—
(Increase) Decrease in:		
Receivable for interest	266,351	18,545
Receivable for investments sold	(35,000))
Other assets	(4,088)	) 1,871
Increase (Decrease) in:		
Payable for interest	59,406	(571)
Payable for investments purchased		
Accrued management fees	(7,460)	) (2,125)
Accrued Trustees fees	4,164	(18)
Accrued other expenses	(81,896)	) 11,221
Net realized (gain) loss from investments	450,839	(137,549)
Change in net unrealized (appreciation) depreciation of investments	6,611,292	3,940,236
Net cash provided by (used in) operating activities	13,834,335	6,090,209
Cash Flows from Financing Activities:		
Increase (Decrease) in floating rate obligations	(6,375,000))
Payments for deferred offering costs	—	(707)
Cash distributions paid to common shareholders	(7,764,040)	) (5,891,866)
Cost of common shares repurchased and retired	(1,242,632))
Net cash provided by (used in) financing activities	(15,381,672)	(5,892,573)
Net Increase (Decrease) in Cash	(1,547,337)	) 197,636
Cash at the beginning of period	1,760,990	193,297
Cash at the end of period	213,653	390,933
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$ 2,237,246	\$ 1,352,535
Non-cash financing activities not included herein consists of reinvestments of common share distributions	—	10,822
See accompanying notes to financial statements.		

Financial Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions to Common Shareholders			Common Share		Ending NAV	E S P
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Discount Per Share Repurchased and Retired			
NTC											
Year Ended 5/31:											
2018	\$ 14.14	\$ 0.51	\$(0.49)	) \$0.02	\$(0.53)	) \$—	\$(0.53)	) \$0.02	\$ 13.65	\$ 14.14	\$ 14.14
2017	14.92	0.57	(0.73)	) (0.16)	(0.62)	) —	(0.62)	) —	14.14	14.92	14.92
2016	14.35	0.67	0.59	) 1.26	(0.69)	) —	(0.69)	) —	14.92	14.35	14.35
2015	14.33	0.70	(0.01)	) 0.69	(0.68)	) —	(0.68)	) 0.01	14.35	14.33	14.33
2014	15.00	0.60	(0.59)	) 0.01	(0.68)	) —*	(0.68)	) —*	14.33	15.00	15.00
NMT											
Year Ended 5/31:											
2018	14.72	0.59	(0.40)	) 0.19	(0.63)	) —	(0.63)	) —	14.28	14.72	14.72
2017	15.34	0.64	(0.58)	) 0.06	(0.68)	) —	(0.68)	) —	14.72	15.34	15.34
2016	14.67	0.69	0.69	) 1.38	(0.71)	) —	(0.71)	) —	15.34	14.67	14.67
2015	14.65	0.65	0.05	) 0.70	(0.68)	) —	(0.68)	) —	14.67	14.65	14.65
2014	15.12	0.58	(0.37)	) 0.21	(0.67)	) (0.01)	(0.68)	) —	14.65	15.12	15.12

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

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

Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares								
		Ratios to Average Net Assets(b)		Ratios to Average Net Assets(b)		Ratios to Average Net Assets(b)		Portfolio Turnover (d) Rate		
Based on NAV	(a)	Based on Share Price	(a)	Ending Net Assets (000)	) Expenses (c)	Net Investment Income (Loss))			
0.28	%	(1.55	)%	\$196,997	2.15	%	3.70	%	17	%
(1.07)		(3.46	)	205,504	2.08		3.98		20	
8.97		13.19		216,788	1.66		4.61		11	
4.96		5.03		208,580	1.68		4.85		15	
0.41		(1.72	)	209,562	2.88		4.33		17	
1.29		(4.84	)	133,468	2.13		4.04		17	
0.43		(2.78	)	137,639	1.91		4.29		12	
9.64		20.01		143,395	1.62		4.65		13	
4.84		3.75		137,130	1.96		4.57		14	
1.61		2.96		69,987	3.09		4.17		18	

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

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

NTC

Year Ended 5/31:

2018	1.10%
2017	1.01
2016	0.60
2015	0.58
2014	1.71

NMT

Year Ended 5/31: