

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form N-CSRS
December 07, 2017

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 811-07056

Nuveen Select Maturities Municipal 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: March 31

Date of reporting period: September 30, 2017

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.

Life is Complex

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If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account, or www.nuveen.com/accountaccess

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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Chairman's Letter to Shareholders

Dear Shareholders,

Asset prices have steadily climbed this year, propelled by a "Goldilocks" economic scenario that enabled markets to sidestep geopolitical tensions, natural disasters, terrorism events and political noise. The U.S. economy continued to run not too hot, not too cold, with steady growth and low levels of unemployment, inflation and interest rates.

Corporate earnings have been healthy and recession risk appeared low. At the same time, growth across the rest of the world has improved as well, leading to upward revisions in global growth projections.

Yet, a global synchronized recovery also brings the prospect of higher inflation. Central banks have to manage the delicate balance between too-loose financial conditions, which risks economies overheating, and too-tight conditions, which could trigger recession. The nominee for Chairman of the U.S. Federal Reserve (Fed), Jerome Powell, is largely expected to maintain the course set by Chair Janet Yellen after her term expires in February 2018. However, uncertainties about fiscal policy remain, particularly as Congress is currently working on a tax overhaul plan.

Depending on the details of a tax bill and whether it passes, the Fed's job of managing interest rates could become more complicated in the years ahead.

Meanwhile, politics will remain in the forefront. The U.S. debt ceiling debate resumes in December 2017 when the current extension of the debt limit expires, and rebuilding continues in the wake of Hurricanes Harvey, Irma and Maria. The ongoing "Brexit" negotiations and the North American Free Trade Agreement (NAFTA) talks may impact key trade and political partnerships. Tensions with North Korea may continue to flare.

The magnitude of the market's bullishness this year has been somewhat surprising. But gains may not be so easy in the coming years. Nobody can predict market shifts, which is why Nuveen encourages you to talk to your financial advisor to ensure your investment portfolio is appropriately diversified for your objectives, time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

November 22, 2017

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Portfolio Manager's Comments

Nuveen Select Maturities Municipal Fund (NIM)

This Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen Select Maturities Municipal Fund (NIM). Paul has managed NIM since 2006.

What key strategies were used to manage NIM during the six-month reporting period ended September 30, 2017?

During the six-month reporting period, moderate economic growth, well-signaled policy actions from the Federal Reserve (Fed), a reassessment of political risk and stable municipal credit fundamentals continued to drive demand for municipal bonds, while supply remained relatively tight. Against this backdrop, yields fell (except at the very short end of the yield curve, which rose in concert with the Fed's rate hikes) and credit spreads narrowed, helping the broad municipal market to post a gain for the reporting period. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

The Fund's overall positioning remained relatively unchanged during the reporting period, although we marginally increased exposure to lower quality bonds by the end of the reporting period. Our emphasis remained on intermediate and longer maturities, lower rated credits and sectors offering higher yields.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep NIM fully invested and support the Fund's income stream. Because NIM is an intermediate maturity Fund, it typically has a greater number of bonds maturing or being called than funds with longer average maturity targets. In addition, we continued to see heightened call activity during the reporting period, as bond issuers sought to lower costs through refinancings and the increase in this activity provided ample cash for purchases.

How did NIM perform during the six-month reporting period ended September 30, 2017?

The table in NIM's Performance Overview and Holding Summaries section of this report provide total returns for the Fund for the six-month, one-year, five-year and ten-year periods ended September 30, 2017. The Fund's returns are compared with the performance of corresponding market indexes.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims 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 (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

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

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Portfolio Manager's Comments (continued)

For the six months ended September 30, 2017, the total return on net asset value (NAV) for NIM outperformed the S&P Municipal Bond Intermediate Index.

The main drivers of the Fund's performance during this reporting period were credit exposures and sector allocations. Lower rated bonds continued to outperform higher rated bonds during this reporting period. The Fund remained overweight to bonds rated A and below, which was beneficial to performance because these segments, especially single A and BBB bonds, performed well. Given the strong performance of lower quality credits, the sectors with greater concentrations of lower rated bonds were the top performers, including the health care, industrial development revenue/pollution control revenue (IDR/PCR) and tobacco sectors. NIM held overweight allocations in these sectors, which drove relative gains.

The Fund's duration and yield curve positioning was modestly favorable to performance. NIM's duration was shorter than the benchmark's, which was disadvantageous in this environment where longer bonds outperformed shorter bonds. However, the Fund's overweight to longer duration bonds outperformed its exposure to shorter duration bonds, and this positioning contributed positively to performance.

Additionally, NIM's performance was further aided by some bonds that appreciated on improving credit situations. The Fund's holdings in Chicago credits, including the Chicago Board of Education, IDR/PCR FirstEnergy Solution bonds and New Jersey state debt were notable performers in this reporting period.

Given the continued news about economic problems in Puerto Rico, we should note that NIM has no exposure to Puerto Rico bonds.

Note About Investment Valuations

The municipal securities held by the Fund are valued by the Fund's pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. Thus, the current net asset value of the Fund's shares might be impacted, higher or lower, if the Fund were to use a different pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Fund's then-current municipal bond pricing service was acquired by the parent company of another pricing service, and the combination of the valuation methodologies used by the two organizations took place on October 16, 2017, subsequent to the close of the reporting period of this report. The change of valuation methodologies due to that combination had little or no impact on the net asset value of the Fund's shares.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of September 30, 2017. The Fund's distribution levels may vary over time based on its investment activity and portfolio investment value changes. During the current reporting period, the Fund's distributions to shareholders were as shown in the accompanying table.

| | Per Share Amounts |
|--|-------------------------|
| Monthly Distributions (Ex-Dividend Date) | |
| April 2017 | \$0.0260 |
| May | 0.0260 |
| June | 0.0260 |
| July | 0.0260 |
| August | 0.0260 |
| September 2017 | 0.0260 |
| Total Distributions from Net Investment Income | \$0.1560 |
| Yields | |
| Market Yield* | 3.03 % |
| Taxable-Equivalent Yield* | 4.21 % |

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on an income tax rate of 28.0%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

The Fund 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 the 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 the 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 the 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. The Fund will, over time, pay all its net investment income as dividends to shareholders.

As of September 30, 2017, the Fund had a positive UNII balance, based upon our best estimate, for tax purposes and a positive UNII balance for financial reporting purposes.

All monthly dividends paid by the 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, the Fund's shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of the Fund's dividends for the reporting period are presented in the 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.

Share Information (continued)

SHARE REPURCHASES

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

As of September 30, 2017, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

| | |
|---|-----------|
| Shares cumulatively repurchased and retired | 0 |
| Shares authorized for repurchase | 1,245,000 |

OTHER SHARE INFORMATION

As of September 30, 2017, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

| | |
|---|---------|
| NAV | \$10.52 |
| Share price | \$10.31 |
| Premium/(Discount) to NAV | (2.00)% |
| 6-month average premium/(discount) to NAV | (2.99)% |

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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 Select Maturities Municipal Fund (NIM)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NIM.

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NIM

Nuveen Select Maturities Municipal Fund

Performance Overview and Holding Summaries as of September 30, 2017

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 September 30, 2017

| | Cumulative | | Average Annual | |
|---------------------------------------|------------|---------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NIM at NAV | 3.87% | 1.08% | 2.97% | 4.09% |
| NIM at Share Price | 5.46% | (0.54)% | 1.59% | 4.70% |
| S&P Municipal Bond Intermediate Index | 2.97% | 0.96% | 2.85% | 4.61% |

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.

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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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|-------|
| Long-Term Municipal Bonds | 98.7% |
| Corporate Bonds | 0.0% |
| Short-Term Municipal Bonds | 0.7% |
| Other Assets Less Liabilities | 0.6% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investments)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.3% |
| AA | 20.9% |
| A | 33.0% |
| BBB | 22.3% |
| BB or Lower | 6.8% |
| N/R (not rated) | 3.7% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 20.1% |
| Transportation | 14.8% |
| Health Care | 14.6% |
| Utilities | 13.5% |
| Tax Obligation/General | 13.2% |
| U.S. Guaranteed | 9.2% |
| Consumer Staples | 5.0% |
| Other | 9.6% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|--------------|-------|
| Illinois | 18.7% |
| Texas | 8.8% |
| New Jersey | 7.9% |
| Pennsylvania | 5.8% |
| California | 5.8% |

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| | |
|----------------|-------|
| Ohio | 5.2% |
| New York | 4.4% |
| Wisconsin | 4.3% |
| Florida | 3.9% |
| South Carolina | 3.8% |
| Arizona | 3.2% |
| Louisiana | 2.4% |
| Nevada | 2.3% |
| Washington | 2.3% |
| Indiana | 2.0% |
| Other | 19.2% |
| Total | 100% |

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 2, 2017 for NIM; at this meeting the shareholders were asked to elect Board Members.

NIM
Common
Shares

Approval of the Board Members was reached as follows:

David J. Kundert

| | |
|----------|------------|
| For | 11,348,350 |
| Withhold | 203,480 |
| Total | 11,551,830 |

John K. Nelson

| | |
|----------|------------|
| For | 11,343,133 |
| Withhold | 208,697 |
| Total | 11,551,830 |

Terence J. Toth

| | |
|----------|------------|
| For | 11,349,294 |
| Withhold | 202,536 |
| Total | 11,551,830 |

Robert L. Young

| | |
|----------|------------|
| For | 11,338,856 |
| Withhold | 212,974 |
| Total | 11,551,830 |

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NIM
 Nuveen
 Select
 Maturities
 Municipal
 Fund
 Portfolio
 of September
 30, 2017
 Investments (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 98.7% | | | |
| | MUNICIPAL BONDS – 98.7% | | | |
| | Alabama – 0.7% | | | |
| \$ 375 | Black Belt Energy Gas District, Alabama, Gas Supply Revenue Bonds, Series 2016, 4.000%, 7/01/46 (Mandatory put 6/01/21) | 3/21 at 100.59 | A1 | \$ 405,649 |
| 350 | Black Belt Energy Gas District, Alabama, Gas Supply Revenue Bonds, Series 2017A, 4.000%, 8/01/47 (Mandatory put 7/01/22) | 4/22 at 100.52 | A1 | 385,920 |
| 125 | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.000%, 4/15/27 | 4/25 at 100.00 | N/R | 130,420 |
| 850 | Total Alabama | | | 921,989 |
| | Alaska – 0.1% | | | |
| 155 | Alaska State, Sport Fishing Revenue Bonds, Refunding Series 2011, 5.000%, 4/01/21 | 4/20 at 100.00 | A1 | 169,657 |
| | Arizona – 3.2% | | | |
| 275 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A: 5.000%, 2/01/20 | No Opt. Call 2/22 at 100.00 | BBB+ | 295,988 |
| 290 | 5.000%, 2/01/27 | | BBB+ | 318,017 |
| 425 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A: 5.000%, 7/01/25 | 7/22 at 100.00 | A1 | 472,961 |
| 685 | 5.000%, 7/01/26 | | A1 | 758,884 |

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| | | | | |
|-------|---|-------------------|------|-----------|
| | | 7/22 at 100.00 | | |
| 685 | 5.000%, 7/01/27 | 7/22 at 100.00 | A1 | 755,336 |
| 115 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company Project, Series 2013A, 4.000%, 9/01/29 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: | 3/23 at 100.00 | A- | 121,243 |
| 150 | 5.000%, 12/01/17 | No Opt. Call | BBB+ | 150,993 |
| 135 | 5.250%, 12/01/19 | No Opt. Call | BBB+ | 145,626 |
| 165 | 5.000%, 12/01/32 | No Opt. Call | BBB+ | 197,606 |
| 715 | 5.000%, 12/01/37 | No Opt. Call | BBB+ | 857,642 |
| 120 | The Industrial Development Authority of the City of Phoenix, Arizona Education Facility Revenue Bonds, Legacy Traditional Schools East Mesa and Cadence (Nevada) Campuses, Series 2017A, 144A, 4.000%, 7/01/22 | 7/19 at 101.00 | N/R | 118,561 |
| 3,760 | Total Arizona Arkansas – 0.4% | | | 4,192,857 |
| 540 | Independence County, Arkansas, Pollution Control Revenue Bonds, Arkansas Power and Light Company Project, Series 2013, 2.375%, 1/01/21 California – 5.8% | No Opt. Call | A | 556,519 |
| 300 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 10/01/23 | No Opt. Call | A | 357,378 |
| 390 | California Health Facilities Financing Authority, Revenue Bonds, El Camino Hospital, Series 2017, 3.750%, 2/01/32 | 2/27 at 100.00 | A+ | 403,677 |
| 275 | California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A, 144A, 5.000%, 7/01/31 | 7/26 at 100.00 | BB | 294,500 |
| 105 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Refunding Series 2015B-2, 3.125%, 11/01/40 (Mandatory put 11/03/25) (Alternative Minimum Tax) | No Opt. Call | A- | 108,319 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 290 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2015A-1, 3.375%, 7/01/25 (Alternative Minimum Tax) | No Opt. Call | A- | \$ 311,808 |
| 205 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management, Inc. Project, Refunding Series 2015B-1, 3.000%, 11/01/25 (Alternative Minimum Tax) | No Opt. Call | A- | 215,379 |
| 525 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | AA- | 578,245 |
| 125 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/29 | 12/24 at 100.00 | BB+ | 141,557 |
| 250 | Delano, California, Certificates of Participation, Delano Regional Medical Center, Series 2012, 5.000%, 1/01/24 | 1/23 at 100.00 | BBB | 274,132 |
| 125 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33 | 11/17 at 100.00 | B+ | 124,862 |
| 100 | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills Improvement Area A & C, Series 2014C, 5.000%, 9/01/32 | 9/24 at 100.00 | N/R | 111,620 |
| 325 | Lake Elsinore Redevelopment Agency, California, Special Tax Bonds, Community Facilities District 90-2, Series 2007A, 4.500%, 10/01/24 – AGM Insured | 10/17 at 100.00 | AA | 325,887 |
| 1,000 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28 (4) | 2/28 at 100.00 | Aa1 | 962,270 |
| 2,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/25 – AGC Insured | No Opt. Call | AA | 1,620,600 |
| 35 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB- | 39,478 |
| 2,000 | San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 0.000%, 8/01/37 | No Opt. Call | Aaa | 1,008,720 |
| 415 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/29 | 1/25 at 100.00 | BBB | 467,116 |
| 215 | | No Opt. Call | Baa1 | 249,391 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| | Washington Township Health Care District, California, Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/25 | | | |
| 8,680 | Total California | | | 7,594,939 |
| | Colorado – 1.4% | | | |
| 250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2008D-3, 5.000%, 10/01/38 (Mandatory put 11/12/21) | No Opt. Call | BBB+ | 276,780 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 300 | 0.000%, 9/01/29 – NPMFG Insured | No Opt. Call | A | 205,227 |
| 250 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | A | 141,427 |
| 5 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007A-1, 5.250%, 9/01/18 – NPMFG Insured | No Opt. Call | A | 5,168 |
| 1,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 – NPMFG Insured | 9/20 at 41.72 | A | 377,740 |
| 500 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013, 144A, 5.000%, 12/01/20 | No Opt. Call | N/R | 533,305 |
| 210 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 230,395 |
| 2,515 | Total Colorado | | | 1,770,042 |
| | Connecticut – 0.8% | | | |
| 100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford Inc. Project, TEMPS-50 Series 2016B-2, 144A, 2.875%, 9/01/20 | 12/17 at 100.00 | N/R | 99,568 |
| 905 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2010A-3, 0.875%, 7/01/49 (Mandatory put 2/08/18) | No Opt. Call | AAA | 904,647 |
| 1,005 | Total Connecticut | | | 1,004,215 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| \$ 170 | Delaware – 0.1% Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB | \$ 183,687 |
| 120 | District of Columbia – 0.9% District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/30 | 10/22 at 100.00 | BB+ | 124,074 |
| 935 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | 1,050,379 |
| 1,055 | Total District of Columbia | | | 1,174,453 |
| 295 | Florida – 3.6% Cape Coral, Florida, Utility Improvement Assessment Bonds, Refunding Various Areas Series 2017, 3.000%, 9/01/28 – AGM Insured Citizens Property Insurance Corporation, Florida, Coastal Account Senior Secured Bonds, Series 2015A-1: | No Opt. Call | AA | 295,749 |
| 555 | 5.000%, 6/01/22 | 12/21 at 100.00 | AA | 633,455 |
| 365 | 5.000%, 6/01/25 | 12/24 at 100.00 | AA | 436,566 |
| 200 | Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/18 Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1: | No Opt. Call | AA | 205,278 |
| 50 | 5.000%, 6/01/18 | No Opt. Call | AA | 51,319 |
| 455 | 5.000%, 6/01/20 Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Refunding Series 2013: | No Opt. Call | AA | 499,549 |
| 90 | 4.750%, 11/01/23 | No Opt. Call | BBB– | 94,756 |
| 370 | 6.000%, 11/01/33 | 11/23 at 100.00 | BBB– | 417,290 |
| | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2009: | | | |
| 10 | 5.500%, 6/01/29 (Pre-refunded 6/01/19) – AGM Insured | 6/19 at 100.00 | AA (5) | 10,751 |
| 10 | 5.625%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured | 6/19 at 100.00 | AA (5) | 10,772 |
| 480 | | No Opt. Call | A | 509,002 |

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| | | | | |
|-------|--|-----------------------------|-------|-----------|
| | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.000%, 10/01/20 | | | |
| 90 | Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/31 | 12/24 at 100.00 | BBB+ | 99,636 |
| 720 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/27 Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A: 5.000%, 9/01/22 | 12/17 at 100.00 | AA- | 722,383 |
| 120 | 5.000%, 9/01/23 | No Opt. Call 9/22 at 100.00 | A+ | 138,478 |
| 350 | 5.000%, 9/01/25 | 9/22 at 100.00 | A+ | 401,457 |
| 185 | | 9/22 at 100.00 | A+ | 211,605 |
| 4,345 | Total Florida Georgia – 0.9% | | | 4,738,046 |
| 180 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) – NPMFG Insured | 8/22 at 100.00 | A (5) | 197,811 |
| 900 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/23 | 10/22 at 100.00 | Baa2 | 1,021,212 |
| 1,080 | Total Georgia | | | 1,219,023 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| \$ 140 | Guam – 0.3% Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A– | \$ 154,858 |
| 150 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 171,604 |
| 290 | Total Guam | | | 326,462 |
| | Hawaii – 1.4% | | | |
| 200 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.250%, 7/01/27 | 7/23 at 100.00 | BB | 214,000 |
| 1,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2017A, 3.100%, 5/01/26 (Alternative Minimum Tax) | No Opt. Call | A– | 1,018,450 |
| 20 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 5.000%, 7/01/29 | 7/25 at 100.00 | AA– | 23,474 |
| 510 | Hawaiian Electric Company Inc. and Its Subsidiaries, Special Purpose Revenue Bonds, Department of Budget and Finance of the State of Hawaii, Series 2015, 3.250%, 1/01/25 (Alternative Minimum Tax) | No Opt. Call | A– | 533,154 |
| 1,730 | Total Hawaii | | | 1,789,078 |
| | Idaho – 0.4% | | | |
| 565 | Nez Perce County, Idaho, Pollution Control Revenue Bonds, Potlatch Corporation Project, Refunding Series 2016, 2.750%, 10/01/24 | No Opt. Call | BB+ | 547,977 |
| | Illinois – 18.2% | | | |
| | Cary, Illinois, Special Tax Bonds, Special Service Area 1, Refunding Series 2016: | | | |
| 10 | 2.150%, 3/01/23 – BAM Insured | No Opt. Call | AA | 9,962 |
| 10 | 2.350%, 3/01/24 – BAM Insured | No Opt. Call | AA | 9,946 |
| 25 | 2.700%, 3/01/26 – BAM Insured | 3/25 at 100.00 | AA | 24,647 |
| 25 | 2.900%, 3/01/28 – BAM Insured | 3/25 at 100.00 | AA | 24,187 |
| 25 | 3.050%, 3/01/30 – BAM Insured | 3/25 at 100.00 | AA | 24,392 |
| | Cary, Illinois, Special Tax Bonds, Special Service Area 2, Refunding Series 2016: | | | |
| 15 | 2.150%, 3/01/23 – BAM Insured | No Opt. Call | AA | 14,943 |
| 15 | 2.350%, 3/01/24 – BAM Insured | No Opt. Call | AA | 14,919 |

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| | | | | |
|-------|--|--------------------|---------|-----------|
| 25 | 2.700%, 3/01/26 – BAM Insured | 3/25 at 100.00 | AA | 24,647 |
| 35 | 2.900%, 3/01/28 – BAM Insured | 3/25 at 100.00 | AA | 34,074 |
| 40 | 3.050%, 3/01/30 – BAM Insured | 3/25 at 100.00 | AA | 38,875 |
| 1,215 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2016, 6.000%, 4/01/46 | 4/27 at 100.00 | A | 1,434,028 |
| 190 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/17 | No Opt. Call | B+ | 190,502 |
| 45 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/17 (ETM) | No Opt. Call | N/R (5) | 45,321 |
| 750 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017B, 144A, 6.750%, 12/01/30 | 12/27 at 100.00 | N/R | 902,115 |
| 300 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2015A, 5.000%, 1/01/33 (Alternative Minimum Tax) | 1/25 at 100.00 | A | 338,223 |
| 75 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/27 | 1/19 at 100.00 | BBB+ | 77,338 |
| 200 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: 5.000%, 1/01/23 | No Opt. Call | BBB+ | 221,356 |
| 225 | 5.000%, 1/01/24 | No Opt. Call | BBB+ | 251,707 |
| 190 | 5.000%, 1/01/25 | No Opt. Call | BBB+ | 213,813 |
| 55 | 5.000%, 1/01/26 | No Opt. Call | BBB+ | 62,087 |
| 325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 11/15/21 | No Opt. Call | AA– | 363,542 |
| 185 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2016A, 5.000%, 11/15/20 | No Opt. Call | AA– | 202,582 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 1,997 | Huntley, Illinois, Special Service Area 9, Special Tax Bonds, Series 2007, 5.100%, 3/01/28 (Pre-refunded 10/30/17) – AGC Insured | 10/17 at 100.00 | AA (5) | \$ 2,003,670 |
| 590 | Huntley, Illinois, Special Tax Bonds, Special Service Area 10, Refunding Series 2017, 3.300%, 3/01/28 (WI/DD, Settling 10/18/17) – BAM Insured | 3/26 at 100.00 | AA | 593,186 |
| 625 | Illinois Finance Authority, Gas Supply Refunding Revenue Bonds, The Peoples Gas Light and Coke Company Project, Series 2010B, 1.875%, 2/01/33 (Mandatory put 8/01/20) | No Opt. Call | A | 631,631 |
| 455 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/27 | 9/22 at 100.00 | BBB– | 492,301 |
| 560 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 4.625%, 9/01/39 | 9/24 at 100.00 | BBB– | 573,306 |
| 275 | Illinois Finance Authority, Revenue Bonds, Northwest Community Hospital, Series 2008A, 5.500%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A (5) | 284,287 |
| 890 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17) | 11/17 at 100.00 | A (5) | 895,660 |
| 1,850 | Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 4.000%, 2/15/24 | No Opt. Call | BBB | 2,022,068 |
| 250 | Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22 | 12/17 at 100.00 | Ba2 | 250,102 |
| 370 | Illinois State, General Obligation Bonds, February Series 2014: 5.000%, 2/01/25 | 2/24 at 100.00 | BBB | 404,810 |
| 325 | 5.000%, 2/01/26 | 2/24 at 100.00 | BBB | 355,404 |
| 390 | Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/20 | No Opt. Call | BBB | 416,029 |
| 335 | 5.000%, 8/01/21 | No Opt. Call | BBB | 362,162 |
| 1,000 | 5.000%, 8/01/22 | No Opt. Call | BBB | 1,088,880 |
| 320 | 5.000%, 8/01/23 | No Opt. Call | BBB | 350,979 |
| 300 | Illinois State, General Obligation Bonds, Series 2012A, 4.000%, 1/01/20 | No Opt. Call | BBB | 310,068 |
| | Illinois State, General Obligation Bonds, Series 2013: | | | |
| 280 | 5.500%, 7/01/25 | 7/23 at 100.00 | BBB | 313,748 |
| 240 | 5.500%, 7/01/26 | 7/23 at 100.00 | BBB | 268,795 |
| 470 | | | AA– | 548,363 |

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| | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Refunding Senior Lien Series 2016A, 5.000%, 12/01/31 | 1/26 at 100.00 | | |
| 450 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015B, 5.000%, 1/01/37 | 1/26 at 100.00 | AA- | 513,243 |
| 1,380 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/18 – NPFQ Insured | No Opt. Call | Aa2 | 1,356,319 |
| 1,000 | Peoria Public Building Commission, Illinois, School District Facility Revenue Bonds, Peoria County School District 150 Project, Series 2009A, 0.000%, 12/01/22 – AGC Insured | 12/18 at 79.62 | AA | 782,190 |
| 725 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.000%, 6/01/19 | No Opt. Call | A | 769,297 |
| 1,025 | 5.250%, 6/01/21 | No Opt. Call | A | 1,161,417 |
| 60 | 6.250%, 6/01/24 | 11/17 at 100.00 | A | 61,223 |
| 310 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 7.750%, 6/01/19 – FGIC Insured | No Opt. Call | AA | 332,831 |
| 50 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013: 7.250%, 11/01/33 (Pre-refunded 11/01/23) | 11/23 at 100.00 | N/R (5) | 66,417 |
| 95 | 7.250%, 11/01/36 (Pre-refunded 11/01/23) | 11/23 at 100.00 | N/R (5) | 126,192 |
| 200 | 7.625%, 11/01/48 (Pre-refunded 11/01/23) | 11/23 at 100.00 | N/R (5) | 270,006 |
| 230 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015: 5.000%, 3/01/33 | 3/25 at 100.00 | A | 260,399 |
| 145 | 5.000%, 3/01/34 – AGM Insured | 3/25 at 100.00 | AA | 163,959 |
| 500 | Sterling, Whiteside County, Illinois, General Obligation Bonds, Alternate Revenue Source, Series 2012, 4.000%, 11/01/22 | No Opt. Call | A+ | 553,335 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| \$ 355 | Will, Grundy, Kendall, LaSalle, Kankakee, Livingston and Cook Counties Community College | 6/18 at 100.00 | AA | \$ 365,522 |
| | District 525 Joliet Junior College, Illinois, General Obligation Bond, Series 2008, 5.750%, 6/01/28 | | | |
| 390 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, Limited Tax | 10/19 at 103.00 | BBB+ | 423,442 |
| | General Obligation Lease Certificates, Series 2011, 7.000%, 10/15/22 | | | |
| 22,417 | Total Illinois | | | 23,894,447 |
| | Indiana – 2.0% | | | |
| 115 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For | 10/19 at 100.00 | B– | 114,878 |
| | Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21 | | | |
| 140 | Indianapolis, Indiana, Thermal Energy System Revenue Bonds, Refunding First Lien Series 2014A, | 10/24 at 100.00 | A | 160,236 |
| | 5.000%, 10/01/31 | | | |
| 255 | Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public | No Opt. Call | A | 270,456 |
| | Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 – NPMFG Insured | | | |
| 250 | Lake County Building Corporation, Indiana, First Mortgage Bonds, Series 2012, 4.750%, 2/01/21 | No Opt. Call | N/R | 263,477 |
| 250 | Vanderburgh County, Indiana, Redevelopment District Tax Increment Revenue bonds, Refunding | 8/24 at 100.00 | A | 292,050 |
| | Series 2014, 5.000%, 2/01/29 | | | |
| 865 | Whiting, Indiana, Environmental Facilities Revenue Bonds, BP Products North America Inc. | No Opt. Call | A– | 869,680 |
| | Project, Series 2008, 1.850%, 6/01/44 (Mandatory put 10/01/19) | | | |
| 600 | Whiting, Indiana, Environmental Facilities Revenue Bonds, BP Products North America Inc. | No Opt. Call | A– | 684,456 |
| | Project, Series 2015, 5.000%, 11/01/45 (Mandatory put 11/01/22) | | | |
| | (Alternative Minimum Tax) | | | |
| 2,475 | Total Indiana | | | 2,655,233 |
| | Iowa – 1.1% | | | |
| 500 | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/27 | 6/20 at 100.00 | A2 (5) | 554,580 |
| | (Pre-refunded 6/15/20) | | | |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company | | | |

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|-------|---|--------------------|-----|-----------|
| | Project, Series 2013: | | | |
| 220 | 5.000%, 12/01/19 | No Opt. Call | B | 227,647 |
| 215 | 5.500%, 12/01/22 | 12/18 at 100.00 | B | 219,777 |
| 200 | 5.250%, 12/01/25 | 12/23 at 100.00 | B | 212,172 |
| 185 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 144A, 5.875%, 12/01/27 | 6/19 at 105.00 | B | 197,269 |
| 1,320 | Total Iowa Kansas – 0.1% | | | 1,411,445 |
| 105 | Wyandotte County/Kansas City Unified Government, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/22 Kentucky – 1.0% | No Opt. Call | A+ | 121,670 |
| 550 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A, 5.000%, 6/01/31 | 6/27 at 100.00 | BBB | 615,257 |
| 350 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 5.750%, 12/01/28 – AGC Insured | 6/18 at 100.00 | AA | 356,307 |
| 340 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | A1 | 376,825 |
| 1,240 | Total Kentucky Louisiana – 2.4% | | | 1,348,389 |
| 240 | De Soto Parrish, Louisiana, Pollution Control Revenue Bonds, Southwestern Electric Power Company Project, Refunding Series 2010, 1.600%, 1/01/19 | No Opt. Call | A– | 240,166 |
| 455 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | 7/21 at 100.00 | BB | 482,123 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Louisiana (continued) | | | |
| | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006-C1: | | | |
| \$ 175 | 5.875%, 6/01/23 (Pre-refunded 6/01/18) | 6/18 at 100.00 | AA (5) | \$ 180,824 |
| 10 | 6.000%, 6/01/24 (Pre-refunded 6/01/18) | 6/18 at 100.00 | AA (5) | 10,341 |
| 150 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Refunding Series 2016, 5.000%, 5/15/29 | 5/26 at 100.00 | A3 | 174,856 |
| 100 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Refunding Series 2017, 5.000%, 5/15/30 | 5/27 at 100.00 | A3 | 117,176 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015: | | | |
| 525 | 5.000%, 5/15/22 | No Opt. Call | A3 | 600,232 |
| 335 | 5.000%, 5/15/24 | No Opt. Call | A3 | 396,359 |
| 110 | New Orleans, Louisiana, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/25 | No Opt. Call | AA- | 131,780 |
| 100 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Series 2015, 5.000%, 6/01/32 | 6/25 at 100.00 | A | 114,867 |
| 590 | Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22) | No Opt. Call | BBB | 624,019 |
| 2,790 | Total Louisiana | | | 3,072,743 |
| | Maine – 0.0% | | | |
| 35 | Portland, Maine, General Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/22 | No Opt. Call | BBB+ | 40,125 |
| | Maryland – 0.3% | | | |
| 335 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017, 5.000%, 9/01/30 | 9/27 at 100.00 | BBB- | 394,640 |
| | Massachusetts – 1.0% | | | |
| 200 | Massachusetts Development Finance Agency Revenue Bonds, Lawrence General Hospital Issue, Series 2014A, 5.000%, 7/01/27 | 7/24 at 100.00 | BBB- | 218,720 |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.000%, 10/01/19 | 10/17 at 100.00 | N/R | 500,910 |
| | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A: | | | |
| 100 | 5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | 100,381 |

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| 470 | 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/18 at 100.00 | N/R | 474,333 |
| 1,270 | Total Massachusetts Michigan – 1.1% | | | 1,294,344 |
| 400 | Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1996B, 0.000%, 7/01/23 | No Opt. Call | BB | 300,528 |
| 150 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 181,444 |
| 150 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Sewage Disposal System Local Project, Second Lien Series 2015C, 5.000%, 7/01/34 | 7/25 at 100.00 | A– | 167,098 |
| 705 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Refunding Series 2015F, 5.000%, 12/01/33 (Alternative Minimum Tax) | 12/25 at 100.00 | A | 803,199 |
| 1,405 | Total Michigan Missouri – 1.2% | | | 1,452,269 |
| 100 | Branson Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Branson Shoppes Redevelopment Project, Refunding Series 2017A, 4.000%, 11/01/26 | 11/25 at 100.00 | N/R | 100,478 |
| 100 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB+ | 110,143 |
| 30 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B, 4.000%, 5/01/32 | 11/23 at 100.00 | BBB | 30,782 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Missouri (continued) | | | |
| \$ 1,070 | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/19 – NPMFG Insured | No Opt. Call | A | \$ 1,147,917 |
| 170 | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1989A, 8.125%, 8/01/20 (Pre-refunded 7/01/20) (Alternative Minimum Tax) | 7/20 at 100.00 | AA+ (5) | 185,575 |
| 1,470 | Total Missouri | | | 1,574,895 |
| 260 | Montana – 0.3% Billings, Montana, Tax Increment Urban Renewal Revenue Bonds, Expanded North 27th Street, Series 2013A, 5.000%, 7/01/33 | 1/23 at 100.00 | N/R | 271,697 |
| 120 | University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 – NPMFG Insured (ETM) | No Opt. Call | A (5) | 125,198 |
| 380 | Total Montana | | | 396,895 |
| 100 | Nebraska – 0.1% Douglas County School District 10 Elkhorn, Nebraska, General Obligation Bonds, Public Schools Series 2012, 4.000%, 6/15/23 | 6/22 at 100.00 | AA– | 110,513 |
| 1,470 | Nevada – 2.3% Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 1,621,836 |
| 250 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19) | 6/19 at 100.00 | BBB+ (5) | 279,170 |
| 50 | Las Vegas, Nevada, Local Improvement Bonds, Special Improvement District 607 Providence, Refunding Series 2013, 5.000%, 6/01/22 | No Opt. Call | N/R | 53,563 |
| 175 | Washoe County, Nevada, Gas and Water Facilities Revenue Bonds, Sierra Pacific Power Company, Refunding Series 2016B, 3.000%, 3/01/36 (Mandatory put 6/01/22) | No Opt. Call | A+ | 183,739 |
| 775 | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/23 | 7/21 at 100.00 | AA | 877,315 |
| 2,720 | Total Nevada | | | 3,015,623 |
| 105 | New Hampshire – 0.1% Business Finance Authority of the State of New Hampshire, Water Facility Revenue Bonds, Pennichuck Water Works, Inc. Project ,Series 2015A, 4.250%, 1/01/36 (Alternative Minimum Tax) | 1/26 at 100.00 | A+ | 108,166 |

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| | | | |
|-------|---|--------------------|--------------|
| | New Jersey – 7.8% | | |
| 500 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/30 | 2/24 at 100.00 | BBB+ 559,915 |
| 300 | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) | No Opt. Call | BBB– 328,350 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: | | |
| 150 | 4.000%, 6/15/19 | No Opt. Call | BBB+ 155,308 |
| 280 | 5.000%, 6/15/20 | No Opt. Call | BBB+ 301,669 |
| 150 | 5.000%, 6/15/21 | No Opt. Call | BBB+ 164,965 |
| 345 | 5.000%, 6/15/22 | No Opt. Call | BBB+ 385,196 |
| 375 | 5.000%, 6/15/23 | 6/22 at 100.00 | BBB+ 415,354 |
| 210 | 5.000%, 6/15/24 | 6/22 at 100.00 | BBB+ 231,384 |
| 510 | 5.000%, 6/15/25 | 6/22 at 100.00 | BBB+ 558,389 |
| 150 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ 163,245 |
| 100 | 4.250%, 6/15/27 | 6/22 at 100.00 | BBB+ 103,619 |
| 300 | 5.000%, 6/15/28 | 6/22 at 100.00 | BBB+ 323,550 |
| 220 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/28 (Alternative Minimum Tax) | 1/24 at 100.00 | BBB 243,725 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015XX, 5.000%, 6/15/27 | 6/25 at 100.00 | A– 1,112,320 |
| 75 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00 | BBB+ 76,870 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| \$ 40 | New Jersey (continued) New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 (Pre-refunded 10/01/18) | 10/18 at 100.00 | N/R (5) | \$ 41,748 |
| 1,095 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Senior Lien Series 2017-1A, 3.750%, 12/01/31 (Alternative Minimum Tax) | 12/26 at 100.00 | Aaa | 1,102,545 |
| 1,280 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33 | No Opt. Call | A- | 629,107 |
| 1,590 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23 | No Opt. Call | A- | 1,788,686 |
| 330 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/19 | No Opt. Call | A+ | 346,210 |
| 270 | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Chambers Project, Refunding Series 2014A, 5.000%, 12/01/23 (Alternative Minimum Tax) | No Opt. Call | BBB- | 292,815 |
| 250 | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Bonds, Refunding Series 2012Q, 3.000%, 1/01/22 | No Opt. Call | Baa1 | 254,605 |
| 190 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23 | 11/17 at 100.00 | BBB+ | 190,181 |
| 230 | 4.625%, 6/01/26 | 11/17 at 100.00 | BBB | 230,219 |
| 160 | 4.750%, 6/01/34 | 11/17 at 100.00 | BB- | 156,403 |
| 70 | 5.000%, 6/01/41 | 11/17 at 100.00 | B | 68,446 |
| 10,170 | Total New Jersey New Mexico – 1.0% | | | 10,224,824 |
| 715 | Farmington, New Mexico, Pollution Control Revenue Bonds, Southern California Edison Company – Four Corners Project, Refunding Series 2005A, 1.875%, 4/01/29 (Mandatory put 4/01/20) | No Opt. Call | A | 723,330 |
| 490 | New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Bonds, Refunding Sub-Series 2014A, 5.000%, 11/01/39 (Mandatory put 8/01/19) | 8/19 at 100.00 | A1 | 521,164 |
| 1,205 | Total New Mexico New York – 4.3% | | | 1,244,494 |

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| | | | | |
|-----|--|-------------------|---------|---------|
| 220 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.000%, 7/15/30 (Pre-refunded 1/15/20) Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015: 5.000%, 7/01/23 | 1/20 at 100.00 | AA+ (5) | 245,091 |
| 210 | 5.000%, 7/01/24 | No Opt. Call | BBB+ | 241,744 |
| 195 | 5.000%, 7/01/24 | No Opt. Call | BBB+ | 226,968 |
| 200 | Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2017, 144A, 5.000%, 12/01/28 | 6/27 at 100.00 | Baa3 | 227,342 |
| 775 | Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, Third General Resolution, Series 2012A, 5.000%, 5/15/25 | 5/22 at 100.00 | AA | 895,389 |
| 175 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | AA- | 200,449 |
| 260 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 (Pre-refunded 2/15/21) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 0.000%, 6/01/22 – AGM Insured | 2/21 at 100.00 | Aa3 (5) | 299,463 |
| 240 | 0.000%, 6/01/24 – AGM Insured | No Opt. Call | AA | 220,558 |
| 170 | 0.000%, 6/01/24 – AGM Insured | No Opt. Call | AA | 147,273 |
| 835 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 2.375%, 7/01/26 (Mandatory put 5/01/20) (Alternative Minimum Tax) | No Opt. Call | A | 850,381 |
| 435 | New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series 2013A, 5.000%, 5/01/19 | No Opt. Call | A- | 461,361 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | New York (continued) | | | |
| | New York Transportation Development Corporation, New York, Special Facility Revenue Refunding Bonds, Terminal One Group Association, L.P. Project, Series 2015: | | | |
| \$ 60 | 5.000%, 1/01/22 (Alternative Minimum Tax) | No Opt. Call | A- | \$ 67,777 |
| 60 | 5.000%, 1/01/23 (Alternative Minimum Tax) New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A: | No Opt. Call | A- | 68,517 |
| 135 | 4.000%, 7/01/32 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 141,426 |
| 175 | 4.000%, 7/01/33 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 182,723 |
| 185 | 5.000%, 7/01/34 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 203,896 |
| 215 | 4.000%, 7/01/35 – AGM Insured (Alternative Minimum Tax) | 7/24 at 100.00 | AA | 224,303 |
| 275 | 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 302,704 |
| 400 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2013B, 5.000%, 11/15/21 | No Opt. Call | AA- | 459,768 |
| 5,220 | Total New York | | | 5,667,133 |
| 1,315 | North Carolina – 1.3% North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2015C, 5.000%, 1/01/29 | 1/26 at 100.00 | A | 1,565,284 |
| 250 | North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Capital Appreciation Series 2017C, 0.000%, 7/01/27 | 7/26 at 96.08 | BBB- | 179,578 |
| 1,565 | Total North Carolina | | | 1,744,862 |
| | North Dakota – 0.7% Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A: | | | |
| 200 | 5.000%, 7/01/29 (Pre-refunded 7/01/21) | 7/21 at 100.00 | N/R (5) | 227,112 |
| 650 | 5.000%, 7/01/31 (Pre-refunded 7/01/21) | 7/21 at 100.00 | N/R (5) | 738,114 |
| 850 | Total North Dakota | | | 965,226 |
| | Ohio – 5.2% | | | |

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Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco
Settlement Asset-Backed Revenue
Bonds, Senior Lien, Series 2007A-2:

| | | | | |
|-------|---|--------------------|---------|-----------|
| 100 | 5.375%, 6/01/24 | 11/17 at 100.00 | B- | 97,495 |
| 1,865 | 5.125%, 6/01/24 | 11/17 at 100.00 | B- | 1,772,757 |
| 725 | 5.875%, 6/01/30 | 11/17 at 100.00 | B- | 705,135 |
| 100 | 5.750%, 6/01/34 | 11/17 at 100.00 | B- | 96,806 |
| 480 | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43 | 6/23 at 100.00 | Baa2 | 506,770 |
| 50 | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 5.500%, 8/15/24 | 8/18 at 100.00 | A3 | 51,811 |
| 225 | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 5.500%, 8/15/24 (Pre-refunded 8/15/18) New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C: | 8/18 at 100.00 | N/R (5) | 233,971 |
| 25 | 4.000%, 10/01/18 | No Opt. Call | Aa3 | 25,651 |
| 30 | 4.000%, 10/01/19 | No Opt. Call | Aa3 | 31,498 |
| 40 | 4.000%, 10/01/20 | No Opt. Call | Aa3 | 42,763 |
| 45 | 5.000%, 10/01/21 | No Opt. Call | Aa3 | 50,531 |
| 35 | 5.000%, 10/01/22 | No Opt. Call | Aa3 | 40,013 |
| 20 | Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20 | No Opt. Call | Caa1 | 9,150 |
| 175 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009B, 3.100%, 3/01/23 (Mandatory put 3/01/19) | No Opt. Call | CCC- | 80,063 |

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|--|----------------|-------------|------------|
| | | Provisions (2) | Ratings (3) | |
| \$ 260 | Ohio (continued) Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009C, 5.625%, 6/01/18 | No Opt. Call | B1 | \$ 258,362 |
| 485 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18) | No Opt. Call | CCC- | 221,888 |
| 90 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Corporation Project, Refunding Series 2010A, 3.125%, 7/01/33 (Mandatory put 7/02/18) | No Opt. Call | CCC- | 41,175 |
| 130 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2006B, 3.625%, 12/01/33 (Mandatory put 6/01/20) | No Opt. Call | CCC- | 59,475 |
| 2,000 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/34 (4) | 2/31 at 100.00 | A+ | 1,938,320 |
| 230 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2005B, 4.000%, 1/01/34 (Mandatory put 7/01/21) | No Opt. Call | CCC- | 105,225 |
| 90 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006A, 3.000%, 5/15/19 | No Opt. Call | Caa1 | 41,175 |
| 110 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006B, 4.000%, 12/01/33 (Mandatory put 6/03/19) | No Opt. Call | CCC- | 50,325 |
| 110 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008B, 3.625%, 10/01/33 (Mandatory put 4/01/20) | No Opt. Call | CCC+ | 50,325 |
| 220 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010A, 3.750%, 7/01/33 (Mandatory put 7/01/20) | No Opt. Call | CCC- | 100,650 |
| 125 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010C, 4.000%, 6/01/33 (Mandatory put 6/03/19) | No Opt. Call | CCC- | 57,188 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| 100 | Tuscarawas County Economic Development and Finance Alliance, 3/25 at Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 5.375%, 3/01/27 | 100.00 | N/R | 104,855 |
| 7,865 | Total Ohio Oklahoma – 0.2% | | | 6,773,377 |
| 250 | Comanche County Educational Facilities Authority, Oklahoma, Educational Facilities Lease Revenue Bonds, Elgin Public Schools Project, Series 2017A, 5.000%, 12/01/31 Oregon – 0.6% | 12/27 at 100.00 | A | 296,435 |
| 1,250 | Beaverton School District 48J, Washington and Multnomah Counties, Oregon, General Obligation Bonds, Deferred Interest Series 2017B, 0.000%, 6/15/31 Pennsylvania – 5.8% | 6/27 at 85.82 | AA+ | 791,913 |
| 220 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18) | No Opt. Call | CCC– | 100,650 |
| 455 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2016B, 1.800%, 2/15/27 (Mandatory put 8/15/22) | No Opt. Call | A | 451,565 |
| 200 | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27 | 12/19 at 100.00 | N/R | 208,130 |
| 500 | Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, PECO Energy Company Project, Refunding Series 1996A, 2.600%, 3/01/34 (Mandatory put 9/01/20) | No Opt. Call | BBB | 504,300 |
| 500 | Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, PECO Energy Company Project, Refunding Series 1999A, 2.500%, 10/01/30 (Mandatory put 4/01/20) | No Opt. Call | BBB | 499,395 |
| 5 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor., Series 2006A, 2.550%, 11/01/41 (Mandatory put 12/03/18) | No Opt. Call | CCC+ | 2,288 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Pennsylvania (continued) | | | |
| \$ 405 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19) | 10/19 at 100.00 | N/R (5) | \$ 439,385 |
| 500 | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Guaranteed Series 2013B, 5.500%, 1/01/27 | 1/24 at 100.00 | AA | 587,930 |
| 250 | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/26 – AGM Insured | 1/24 at 100.00 | AA | 295,555 |
| 230 | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/25 (Alternative Minimum Tax) | No Opt. Call | BBB | 269,820 |
| 115 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012B, 5.000%, 1/01/22 | 12/17 at 100.00 | Aaa | 116,018 |
| 140 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts, Series 1999, 5.150%, 3/15/20 – AGM Insured (ETM) | 11/17 at 100.00 | AA (5) | 147,070 |
| 475 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34 | 12/20 at 100.00 | AA- | 528,290 |
| 105 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (5) | 119,439 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Subordinate Second Series 2016B-2: | | | |
| 560 | 5.000%, 6/01/29 | 6/26 at 100.00 | A3 | 653,559 |
| 580 | 5.000%, 6/01/35 | 6/26 at 100.00 | A3 | 656,148 |
| 540 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMFG Insured (ETM) | No Opt. Call | A (5) | 589,307 |
| 65 | Quakertown, Pennsylvania, General Authority Health Facilities Revenue USDA Loan Anticipation | 7/19 at 100.00 | N/R | 65,031 |

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| Notes and Revenue Bonds for LifeQuest Obligated Group, Series 2017A, 3.125%, 7/01/21 | | | | |
|--|--|----------------|--------|-----------|
| 60 | Scranton-Lackawanna Health and Welfare Authority, Pennsylvania, University Revenue Bonds, | No Opt. Call | BB+ | 57,061 |
| 880 | Marywood University, Series 2016, 3.375%, 6/01/26 St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34 | 5/19 at 100.00 | AA- | 941,345 |
| 330 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding & Improvement Series 2011, 5.750%, 8/01/21 | No Opt. Call | A- | 377,447 |
| 7,115 | Total Pennsylvania Rhode Island – 0.2% | | | 7,609,733 |
| 200 | Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 5.500%, 9/01/28 (Pre-refunded 9/01/23) South Carolina – 3.7% | 9/23 at 100.00 | BB (5) | 242,056 |
| 1,540 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A3 (5) | 1,651,188 |
| 3,040 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.750%, 1/01/19 – FGIC Insured | No Opt. Call | A3 | 3,245,686 |
| 4,580 | Total South Carolina Tennessee – 0.3% | | | 4,896,874 |
| 105 | Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Refunding Series 2012A: 4.000%, 1/01/22 | No Opt. Call | A | 114,645 |
| 180 | 5.000%, 1/01/23 | No Opt. Call | A | 207,779 |
| 285 | Total Tennessee Texas – 8.7% | | | 322,424 |
| 10 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series 2010, 5.875%, 5/01/40 (Pre-refunded 5/01/20) | 5/20 at 100.00 | AA (5) | 11,217 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Texas (continued) | | | |
| | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Refunding Bonds, Series 2009: | | | |
| \$ 65 | 5.000%, 5/01/29 (Pre-refunded 5/01/19) | 5/19 at 100.00 | AA (5) | \$ 69,081 |
| 165 | 5.000%, 5/01/39 (Pre-refunded 5/01/19) | 5/19 at 100.00 | AA (5) | 175,359 |
| 25 | Brazos River Authority, Texas, Collateralized Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/02/17) (6) | 12/17 at 100.00 | N/R | 0 |
| 525 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | BBB+ (5) | 608,843 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/31 | 7/25 at 100.00 | BBB+ | 1,150,870 |
| 155 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/24 | No Opt. Call | A3 | 182,951 |
| 395 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/26 – AGM Insured | 11/24 at 100.00 | AA | 469,059 |
| 35 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at 100.00 | BB– | 38,508 |
| 140 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/25 | 12/17 at 100.00 | A2 | 140,475 |
| 500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AMBAC Insured | No Opt. Call | A2 | 432,595 |
| 430 | Love Field Airport Modernization Corporation, Texas, General Airport Revenue Bonds Series 2015, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/25 at 100.00 | A1 | 504,889 |
| 300 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A3 | 326,583 |
| | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: | | | |
| 100 | 5.000%, 12/01/25 | No Opt. Call | B1 | 108,404 |
| 100 | 5.250%, 12/01/28 | 12/25 at 100.00 | B1 | 109,260 |

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| | | | | |
|--------|--|-----------------|--------|------------|
| 250 | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 144A, 5.750%, 10/01/31 (Alternative Minimum Tax) | 10/18 at 103.00 | BB- | 262,083 |
| | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012: | | | |
| 425 | 5.000%, 8/15/24 | 8/22 at 100.00 | Aa2 | 490,573 |
| 380 | 5.000%, 8/15/25 | 8/22 at 100.00 | Aa2 | 435,708 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: | | | |
| 100 | 0.000%, 9/01/43 (4) | 9/31 at 100.00 | AA+ | 107,716 |
| 490 | 0.000%, 9/01/45 (4) | 9/31 at 100.00 | AA+ | 574,417 |
| 760 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series 2011D, 5.000%, 9/01/24 | 9/21 at 100.00 | AA+ | 864,561 |
| 455 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2014A, 5.000%, 1/01/23 | No Opt. Call | A1 | 531,918 |
| 2,870 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A2 (5) | 2,904,957 |
| 230 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006B, 1.434%, 12/15/17 (3-Month LIBOR reference rate + 0.550% spread) (10) | No Opt. Call | BBB+ | 230,060 |
| 110 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | 12/22 at 100.00 | A3 | 122,218 |
| 475 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/31 | 8/24 at 100.00 | BBB+ | 538,360 |
| 10,490 | Total Texas | | | 11,390,665 |

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NIM Nuveen Select Maturities Municipal Fund
 Portfolio of Investments (continued) September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| \$ 100 | Virginia – 0.6% Peninsula Ports Authority of Virginia, Coal Terminal Revenue Bonds, Dominion Terminal Associates Project-DETC Issue, Refunding Series 2003, 1.550%, 10/01/33 (Mandatory put 10/01/19) | No Opt. Call | BBB | \$ 99,833 |
| 575 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 640,125 |
| 675 | Total Virginia | | | 739,958 |
| 1,000 | Washington – 2.2% Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015C, 5.000%, 4/01/23 (Alternative Minimum Tax) | No Opt. Call | AA– | 1,166,320 |
| 1,050 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31 | 1/21 at 100.00 | A | 1,137,959 |
| 585 | Whidbey Island Public Hospital District, Island County, Washington, General Obligation Bonds, Whidbey General Hospital, Series 2013, 5.500%, 12/01/33 | 12/22 at 100.00 | Baa2 | 624,470 |
| 2,635 | Total Washington | | | 2,928,749 |
| 100 | West Virginia – 0.6% Monongalia County Commission, West Virginia, Special District Excise Tax Revenue, University Town Centre Economic Opportunity Development District, Refunding & Improvement Series 2017A, 144A, 4.500%, 6/01/27 (WI/DD, Settling 10/12/17) | No Opt. Call | N/R | 99,147 |
| 125 | West Virginia Economic Development Authority, Energy Revenue Bonds, Morgantown Energy Associates Project, Refunding Series 2016, 2.875%, 12/15/26 (Alternative Minimum Tax) | No Opt. Call | Baa3 | 122,473 |
| 250 | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company – Amos Project, Series 2011A, 1.700%, 1/01/41 (Mandatory put 9/01/20) (Alternative Minimum Tax) | No Opt. Call | A– | 248,488 |
| 240 | West Virginia Hospital Finance Authority, Revenue Bonds, West Virginia University Health System Obligated Group, Improvement Series 2017A, 3.375%, 6/01/29 | 6/27 at 100.00 | A | 248,422 |

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| | | | | |
|------------|---|--------------------|---------|-------------|
| 715 | Total West Virginia Wisconsin – 4.3% | | | 718,530 |
| 600 | Public Finance Authority of Wisconsin, Limited Obligation PILOT Revenue Bonds, American Dream @ Meadowlands Project, Series 2017, 144A, 6.500%, 12/01/37 | 12/27 at 100.00 | N/R | 687,534 |
| 350 | Public Finance Authority of Wisconsin, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Refunding Series 2016A-2, 2.875%, 5/01/27 (Alternative Minimum Tax) University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A: 4.000%, 4/01/20 | 5/26 at 100.00 | A– | 353,056 |
| 755 | 5.000%, 4/01/22 | No Opt. Call | AA– | 807,608 |
| 25 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010B, 5.000%, 7/15/20 | No Opt. Call | AA– | 28,805 |
| 325 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010B, 5.000%, 7/15/20 | No Opt. Call | A+ | 354,578 |
| 675 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A+ | 750,060 |
| 590 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2017C, 3.250%, 2/15/33 | 2/27 at 100.00 | A– | 571,191 |
| 1,500 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc, Series 2015, 5.000%, 12/15/26 Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.000%, 5/01/21 | 12/24 at 100.00 | AA– | 1,765,905 |
| 45 | 5.375%, 5/01/25 | 5/19 at 100.00 | Aa2 | 47,805 |
| 30 | 5.625%, 5/01/28 | 5/19 at 100.00 | Aa2 | 32,067 |
| 35 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.375%, 5/01/25 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aa2 | 37,497 |
| 30 | 5.625%, 5/01/28 (Pre-refunded 5/01/19) | 5/19 at 100.00 | N/R (5) | 32,090 |
| 5 | 6.000%, 5/01/33 (Pre-refunded 5/01/19) | 5/19 at 100.00 | N/R (5) | 5,368 |
| 35 | 6.000%, 5/01/33 (Pre-refunded 5/01/19) | 5/19 at 100.00 | N/R (5) | 37,783 |
| 135 | 6.000%, 5/01/33 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aa2 (5) | 145,733 |
| 5,135 | Total Wisconsin | | | 5,657,080 |
| \$ 125,112 | Total Municipal Bonds (cost \$122,509,884) | | | 129,294,674 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|-------------|
| | CORPORATE BONDS – 0.0% | | | | |
| | Transportation – 0.0% | | | | |
| \$ 16 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 10,305 |
| 5 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/55 | N/R | 2,243 |
| \$ 21 | Total Corporate Bonds (cost \$1,623) | | | | 12,548 |
| | Total Long-Term Investments (cost \$122,511,507) | | | | 129,307,222 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | SHORT-TERM INVESTMENTS – 0.7% | | | |
| | MUNICIPAL BONDS – 0.7% | | | |
| | Florida – 0.3% | | | |
| \$ 385 | Miami-Dade County School Board, Florida, Variable Rate Demand Obligation, Certificates of Participation, Tender Option Bond Floater 2013-005, 144A, 1.170%, 5/01/37 (9) | No Opt. Call | A-2 | \$ 385,000 |
| | Illinois – 0.4% | | | |
| 285 | Chicago Board of Education, Illinois, Variable Rate Demand Obligation, General Obligation Bonds, Dedicated Alternative Revenue, Project Series 2015G, 9.000%, 3/01/32 (9) | 11/17 at 100.00 | B | 287,972 |
| 200 | Chicago Board of Education, Illinois, Variable Rate Demand Obligation, General Obligation Bonds, Dedicated Revenues, Refunding SIFMA Index Series 2013A-2, 9.000%, 3/01/35 (9) | 11/17 at 100.00 | B | 202,074 |
| 485 | Total Illinois | | | 490,046 |
| \$ 870 | Total Short-Term Investments (cost \$868,252) | | | 875,046 |
| | Total Investments (cost \$123,379,759) – 99.4% | | | 130,182,268 |
| | Other Assets Less Liabilities – 0.6% | | | 798,237 |
| | Net Assets – 100% | | | \$ 130,980,505 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund's Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund's records.
- (9) Investment has a maturity of greater than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (10) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- LIBOR London Inter-Bank Offered Rate.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Statement of Assets and Liabilities September 30, 2017 (Unaudited)

| | |
|--|---------------|
| Assets | |
| Long-term investments, at value (cost \$122,511,507) | \$129,307,222 |
| Short-term investments, at value (cost \$868,252) | 875,046 |
| Cash | 42,489 |
| Receivable for: | |
| Interest | 1,534,204 |
| Investments sold | 330,000 |
| Other assets | 3,301 |
| Total assets | 132,092,262 |
| Liabilities | |
| Payable for: | |
| Dividends | 315,923 |
| Investments purchased | 686,951 |
| Accrued expenses: | |
| Management fees | 49,625 |
| Trustees fees | 892 |
| Other | 58,366 |
| Total liabilities | 1,111,757 |
| Net assets | \$130,980,505 |
| Shares outstanding | 12,445,363 |
| Net asset value ("NAV") per share outstanding | \$ 10.52 |
| Net assets consist of: | |
| Shares, \$.01 par value per share | \$ 124,454 |
| Paid-in surplus | 123,843,472 |
| Undistributed (Over-distribution of) net investment income | 263,929 |
| Accumulated net realized gain (loss) | (53,859) |
| Net unrealized appreciation (depreciation) | 6,802,509 |
| Net assets | \$130,980,505 |
| Authorized shares | Unlimited |

See accompanying notes to financial statements.

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Statement of Operations Six Months Ended September 30, 2017 (Unaudited)

| | |
|---|--------------|
| Investment Income | \$ 2,452,918 |
| Expenses | |
| Management fees | 300,312 |
| Custodian fees | 22,674 |
| Trustees fees | 1,978 |
| Professional fees | 11,973 |
| Shareholder reporting expenses | 18,447 |
| Shareholder servicing agent fees | 1,946 |
| Stock exchange listing fees | 3,493 |
| Investor relations expense | 6,118 |
| Other | 9,180 |
| Total expenses | 376,121 |
| Net investment income (loss) | 2,076,797 |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) from investments | (125) |
| Change in net unrealized appreciation (depreciation) of investments | 2,882,210 |
| Net realized and unrealized gain (loss) | 2,882,085 |
| Net increase (decrease) in net assets from operations | \$ 4,958,882 |

See accompanying notes to financial statements.

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| Statement of Changes in Net Assets | (Unaudited) | |
|--|--------------------------------|--------------------------|
| | Six Months Ended 9/30/17 | Year Ended 3/31/17 |
| Operations | | |
| Net investment income (loss) | \$2,076,797 | \$3,954,543 |
| Net realized gain (loss) from investments | (125) | 69,578 |
| Change in net unrealized appreciation (depreciation) of investments | 2,882,210 | (4,483,778) |
| Net increase (decrease) in net assets from operations | 4,958,882 | (459,657) |
| Distributions to Shareholders | | |
| From net investment income | (1,941,476) | (3,916,297) |
| From accumulated net realized gains | — | (24,891) |
| Decrease in net assets from distributions to shareholders | (1,941,476) | (3,941,188) |
| Capital Share Transactions | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | 26,761 |
| Net increase (decrease) in net assets from capital share transactions | — | 26,761 |
| Net increase (decrease) in net assets | 3,017,406 | (4,374,084) |
| Net assets at the beginning of period | 127,963,099 | 132,337,183 |
| Net assets at the end of period | \$130,980,505 | \$127,963,099 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$263,929 | \$128,608 |

See accompanying notes to financial statements.

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Financial **Highlights** (Unaudited)

Selected data for a share outstanding throughout each period:

| | Beginning NAV | Investment Operations | | | Less Distributions | | | Ending NAV | Ending Share Price |
|------------------|---------------|------------------------------|-------------------------------------|---------|----------------------------|-------------------------------------|-----------|------------|--------------------|
| | | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | | |
| Year Ended 3/31: | | | | | | | | | |
| 2018 (c) | \$ 10.28 | \$ 0.17 | \$ 0.23 | \$ 0.40 | \$ (0.16) | \$ — | \$ (0.16) | \$ 10.52 | \$ 10.31 |
| 2017 | 10.64 | 0.32 | (0.36) | (0.04) | (0.32) | —* | (0.32) | 10.28 | 9.93 |
| 2016 | 10.59 | 0.32 | 0.06 | 0.38 | (0.33) | — | (0.33) | 10.64 | 10.57 |
| 2015 | 10.38 | 0.34 | 0.21 | 0.55 | (0.34) | — | (0.34) | 10.59 | 10.78 |
| 2014 | 10.63 | 0.36 | (0.27) | 0.09 | (0.34) | — | (0.34) | 10.38 | 10.18 |
| 2013 | 10.45 | 0.37 | 0.18 | 0.55 | (0.37) | — | (0.37) | 10.63 | 10.35 |

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Ratios/Supplemental
Data

Total Returns
Based

Ratios to Average
Net Assets