

NUVEEN NEW YORK AMT-FREE QUALITY MUNICIPAL INCOME FUND  
Form N-CSRS  
November 07, 2018

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21211

Nuveen New York AMT-Free Quality Municipal Income Fund  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter  
to Shareholders

Dear Shareholders,

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

After growing in sync with the rest of the world in 2017, the U.S. economy has emerged as the leader in 2018. U.S. stock markets have largely shrugged off trade war risks and escalating tariffs, while China's manufacturing activity has weakened, European export sales have slowed and business outlooks around the world have dimmed. Within emerging markets, a stronger U.S. dollar and rising interest rates have negatively impacted financial markets for those countries most vulnerable to tightening global conditions. Additionally, global markets have remained watchful of geopolitical concerns, including the ongoing Brexit negotiations, North Korea relations and rising populism around the world, which pose a range of outcomes that are difficult to predict.

Despite these risks, global growth remains intact, although at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending has helped boost the U.S. economy's momentum. Economic growth in Europe, the U.K. and Japan stabilized after a sluggish start to 2018 and China's policy makers remain committed to supporting their domestic economy. Subdued inflation pressures have kept central bank policy in line with expectations, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

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

Sincerely,

Terence J. Toth

Chairman of the Board

October 22, 2018

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Portfolio Manager's Comments

Nuveen New York Municipal Value Fund, Inc. (NNY)

Nuveen New York Municipal Value Fund 2 (NYV)

Nuveen New York Quality Municipal Income Fund (NAN)

Nuveen New York AMT-Free Quality Municipal Income Fund (NRK)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Scott R. Romans, PhD, discusses key investment strategies and the six-month performance of the Nuveen New York Funds. Scott assumed portfolio management responsibility for these four Funds in 2011.

What key strategies were used to manage the New York Funds during the six-month reporting period ended August 31, 2018?

Municipal bond performance, as measured by the S&P Municipal Bond Index, was positive during the six-month reporting period, bolstered by a benign credit backdrop and favorable supply-demand dynamics. Issuance has been shrinking after the Jobs and Tax Cut Act of 2017 revoked tax-exempt advance refunding, while demand has remained persistently strong. The mismatch has boosted the value of municipal bonds. Longer-term municipal yields fell (because yields move in the opposite direction of prices) amid strong demand, but shorter-term yields rose along with the Federal Reserve's (Fed) policy rate hikes. Credit spreads continued to narrow, as economic data pointed to an upswing in growth while inflation remained relatively low. New York's municipal bond market underperformed the national market in this reporting period.

We also note that New York is among the states with the highest personal income and property taxes, which will be more meaningfully affected by the new limits on state and local tax (known as SALT) deductions. While individual taxpayers in New York could see an increased tax burden, we also expect municipal bond demand to remain robust. In-state issues, which offer both state and federal tax advantages, are likely to be especially attractive to taxpayers in high income states. For state and local governments, the ability to raise taxes in the future may be more politically challenging. Bonds backed by tax revenues could face headwinds going forward and state and local credit profiles could suffer if delays in tax increases hurt pension funding, capital investment or other government spending priorities.

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 opportunity to buy attractively valued, lower rated credits had dwindled as credit spreads have narrowed considerably since the first quarter of 2017. In this environment, we have focused on buying higher grade (AAA and AA rated), well-structured deals that we believe offer attractive risk-reward profiles in a rising interest

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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 Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is

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)

rate environment and can be sold to fund future purchases when more attractive long-term opportunities present themselves. We primarily bought bonds with maturities 20 years and longer and offering 5% coupons, as well as one credit offering a 4% coupon rate. We found these opportunities selectively within the energy and private higher education sectors.

For NYV, we took advantage of prevailing market conditions at the very short end of the yield curve by selectively buying variable rate demand notes (VRDNs), which have effectively zero duration. The opportunity cost of owning VRDNs has declined as short-term interest rates have risen, presenting an attractive strategy for keeping NYV fully invested while managing its duration. VRDNs were attractive to us for several reasons. First, because of their mere seven-day maturities and interest rate reset feature (rates on VRDNs automatically adjust along with Federal Reserve rate increases), they lack duration risk. Second, they include a put feature that allows us to sell back the securities at par value with seven days' notice. Third, after a few years of Federal Reserve rate hikes, VRDN yields have become increasingly competitive, so that the opportunity cost of holding this extremely short-term paper has declined. Finally, we saw these securities as liquid placeholders in the Fund, providing a place for us to temporarily leave money invested as we awaited attractive valued longer-term purchase opportunities.

Most of the purchases were funded from the proceeds of called and maturing bonds. Early in the reporting period, prevailing market conditions were favorable to sell some depreciated bonds to buy a similarly structured, higher yielding bond. These bond swaps help boost tax efficiencies, as the loss on the depreciated bonds we sold can be used to offset capital gains in the future, and help increase the Fund's income distribution capabilities.

As of August 31, 2018, NNY, NAN and NRK continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NRK also invested in forward interest rates swaps during part of the reporting period to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. The swap position had a negligible impact on performance and was eliminated before the end of this reporting period.

How did the New York Funds perform during the six-month reporting period ended August 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and/or since inception periods ended August 31, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes. For the six-month reporting period ended August 31, 2018, the total return at common share NAV for all four Funds exceeded the returns for both the S&P Municipal Bond New York Index and the national S&P Municipal Bond Index. The main factor influencing the Funds' performance during this reporting period was yield curve and duration positioning. In this reporting period, longer duration bonds outperformed those with shorter durations. All four Funds held overweight exposures to longer duration credits and underweight exposures to shorter duration credits, which were beneficial to absolute and relative performance.

Individual credit selection and the use of leverage drove the performance differentials across the four Funds. NAN, NNY and NRK held different exposures to insured Puerto Rico sales tax bonds known as COFINA bonds, which significantly outperformed in this reporting period on greater optimism for the resolution of the territory's debt restructuring. (NYV did not have any Puerto Rico exposure during this reporting period.) Another standout performer was Bronx Parking Development Company, which owns parking facilities around Yankee Stadium. Bronx Parking defaulted on its debt several years ago when utilization was significantly lower than expected. However, the bond rebounded recently because utilization has improved with the Yankees winning more games and a potential bondholder-friendly redevelopment project has boosted sentiment. Among the four Funds, NYV held the largest position in Bronx Parking bonds, NNY and NAN owned smaller positions and NRK had no exposure to the credits. The use of regulatory leverage was a factor affecting the performance of NAN and NRK. NNY and NYV do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

Leverage from inverse floating rate securities had a negligible impact on performance for NNY, NAN and NRK over this reporting period. Regulatory leverage had a positive impact on the performance of NAN and NRK over this reporting period.

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

	NNY	NYV	NAN	NRK
Effective Leverage*	1.21%	0.00%	38.29%	38.58%
Regulatory Leverage*	0.00%	0.00%	34.16%	37.54%

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

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2018, the following Funds have issued and outstanding preferred shares as shown in the accompanying table. As mentioned previously, NNY and NYV do not use regulatory leverage.

	Variable Rate	Remarketed	
	Preferred*	Preferred**	
	Shares	Shares	
	Issued at	Issued at	
	Liquidation	Liquidation	
	Preference	Preference	Total
NAN	\$ 147,000,000	\$ 89,000,000	\$ 236,000,000
NRK	\$—	\$ 743,800,000	\$ 743,800,000

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

\*\* Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. Includes the following preferred shares VRDP not in special rate mode, MFP- VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 - Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on preferred shares and each Funds' respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NNY	NYV	NAN	NRK
March 2018	\$0.0300	\$0.0425	\$0.0480	\$0.0450
April	0.0300	0.0425	0.0480	0.0450
May	0.0300	0.0425	0.0480	0.0450
June	0.0300	0.0425	0.0480	0.0450
July	0.0300	0.0425	0.0480	0.0450
August 2018	0.0300	0.0425	0.0480	0.0450
Total Distributions from Net Investment Income	\$0.1800	\$0.2550	\$0.2880	\$0.2700

Yields

Market Yield*	3.89	%	3.77	%	4.58	%	4.45	%
Taxable-Equivalent Yield*	5.61	%	5.43	%	6.60	%	6.41	%

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price \* as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.6%.

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

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

## Common Share Information (continued)

As of August 31, 2018, the Funds had positive UNII balances, based upon our best estimates, for tax purposes. NNY, NYV and NAN had positive UNII balances while NRK had a negative UNII balance for financial reporting purposes. All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions are sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

## COMMON SHARE REPURCHASES

During August 2018, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

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

	NNY	NYV	NAN	NRK
Common shares cumulatively repurchased and retired	—	—	110,908	6,800
Common shares authorized for repurchase	1,520,000	235,000	3,115,000	8,760,000

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

	NAN
Common shares repurchased and retired	108,408
Weighted average price per common share repurchased and retired	\$12.52
Weighted average discount per common share repurchased and retired	14.61 %

## OTHER COMMON SHARE INFORMATION

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

	NNY	NYV	NAN	NRK
Common share NAV	\$9.87	\$15.28	\$14.66	\$14.12
Common share price	\$9.26	\$13.51	\$12.59	\$12.14
Premium/(Discount) to NAV	(6.18)%	(11.58)%	(14.12)%	(14.02)%
6-month average premium/(discount) to NAV	(0.68)%	(5.92)%	(7.62)%	(9.69)%

#### 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 New York Municipal Value Fund, Inc. (NNY)

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. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NNY](http://www.nuveen.com/NNY).

##### Nuveen New York Municipal Value Fund 2 (NYV)

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. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NYV](http://www.nuveen.com/NYV).

##### Nuveen New York Quality Municipal Income Fund (NAN)

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

##### Nuveen New York AMT-Free Quality Municipal Income Fund (NRK)

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

NNY Nuveen New York Municipal Value Fund, Inc.  
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NNY at Common Share NAV	2.47%	1.83%	4.72%	4.42%
NNY at Common Share Price	1.96%	(5.26)%	4.87%	4.15%
S&P Municipal Bond New York Index	1.43%	0.19%	4.06%	4.21%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.9%
Other Assets Less Liabilities	2.3%
Net Assets Plus Floating Rate Obligations	101.2%
Floating Rate Obligations	(1.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Transportation	22.3%
Education and Civic Organizations	17.2%
Tax Obligation/Limited	16.3%
U.S. Guaranteed	12.7%
Water and Sewer	9.4%
Utilities	6.8%
Consumer Staples	6.4%
Other	8.9%
Total	100%

Portfolio Credit Quality	
(% of total investment exposure)	
U.S. Guaranteed	12.7%
AAA	16.9%
AA	32.5%
A	12.9%
BBB	13.7%
BB or Lower	7.9%
N/R (not rated)	3.4%
Total	100%

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NYV Nuveen New York Municipal Value Fund 2  
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual 1-Year	5-Year	Since Inception
NYV at Common Share NAV	2.90%	1.88%	4.65%	5.12%
NYV at Common Share Price	(0.10)%	(5.90)%	4.27%	3.49%
S&P Municipal Bond New York Index	1.43%	0.19%	4.06%	4.37%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.61%

Since inception returns are from 4/28/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	97.4%
Other Assets Less Liabilities	2.6%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	19.1%
Transportation	19.1%
Tax Obligation/Limited	16.2%
U.S. Guaranteed	15.4%
Water and Sewer	9.4%
Consumer Staples	5.1%
Utilities	4.5%
Other	11.2%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	15.4%
AAA	13.0%
AA	44.0%
A	10.0%
BBB	4.6%
BB or Lower	7.3%
N/R (not rated)	5.7%
Total	100%

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NAN Nuveen New York Quality Municipal Income Fund  
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NAN at Common Share NAV	2.19%	0.36%	6.15%	5.58%
NAN at Common Share Price	(1.08)%	(8.00)%	5.41%	5.62%
S&P Municipal Bond New York Index	1.43%	0.19%	4.06%	4.21%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	153.2%
Other Assets Less Liabilities	3.8%
Net Assets Plus Floating Rate Obligations, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	157.0%
Floating Rate Obligations	(5.3)%
VMTP Shares, net of deferred offering costs	(32.3)%
VRDP Shares, net of deferred offering costs	(19.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	17.1%
Transportation	17.0%
Tax Obligation/Limited	15.6%
U.S. Guaranteed	10.8%
Water and Sewer	9.0%
Tax Obligation/General	8.8%
Utilities	6.3%

Consumer Staples	5.9%
Other	9.5%
Total	100%

Portfolio Credit Quality  
(% of total investment exposure)

U.S. Guaranteed	11.5%
AAA	16.3%
AA	38.5%
A	10.6%
BBB	8.7%
BB or Lower	9.2%
N/R (not rated)	5.2%
Total	100%

NRK Nuveen New York AMT-Free Quality Municipal Income Fund  
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NRK at Common Share NAV	2.74%	0.29%	6.69%	4.85%
NRK at Common Share Price	0.83%	(5.00)%	5.91%	4.43%
S&P Municipal Bond New York Index	1.43%	0.19%	4.06%	4.21%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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 averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	161.2%
Other Assets Less Liabilities	1.3%
Net Assets Plus Floating Rate Obligations, MFP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	162.5%
Floating Rate Obligations	(2.7)%
MFP Shares, net of deferred offering costs	(6.4)%
VRDP Shares, net of deferred offering costs	(53.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.1%
Education and Civic Organizations	17.7%
Transportation	11.0%
Water and Sewer	9.9%
U.S. Guaranteed	9.5%
Utilities	7.1%
Tax Obligation/General	7.0%

Other	11.7%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	9.6%
AAA	22.3%
AA	37.1%
A	10.4%
BBB	9.9%
BB or Lower	5.5%
N/R (not rated)	5.2%
Total	100%

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 8, 2018 for NNY, NYV, NAN and NRK; at this meeting the shareholders were asked to elect Board Members.

	NNY	NYV	NAN		NRK	
			Common and		Common and	
			Preferred	Preferred	Preferred	Preferred
			shares	shares	shares	shares
			voting	voting	voting	voting
			together	together	together	together
	Common	Common	as a class	as a class	as a class	as a class
	Shares	Shares				
William C. Hunter						
For	—	—	—	2,360	—	6,588
Withhold	—	—	—	—	—	—
Total	—	—	—	2,360	—	6,588
William J. Schneider						
For	13,654,191	2,032,647	—	2,360	—	6,588
Withhold	220,504	157,772	—	—	—	—
Total	13,874,695	2,190,419	—	2,360	—	6,588
Margo L. Cook						
For	13,649,485	2,079,168	27,331,703	—	71,684,740	—
Withhold	225,210	111,251	1,080,050	—	8,804,773	—
Total	13,874,695	2,190,419	28,411,753	—	80,489,513	—
Jack B. Evans						
For	13,668,896	1,963,778	26,915,189	—	71,473,716	—
Withhold	205,799	226,641	1,496,564	—	9,015,797	—
Total	13,874,695	2,190,419	28,411,753	—	80,489,513	—
Albin F. Moschner						
For	13,667,621	2,085,151	27,221,807	—	71,490,116	—
Withhold	207,074	105,268	1,189,946	—	8,999,397	—
Total	13,874,695	2,190,419	28,411,753	—	80,489,513	—

NNY Nuveen New York Municipal Value Fund, Inc.  
Portfolio of Investments August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 98.9% (100.0% of Total Investments)			
	Consumer Staples – 6.3% (6.4% of Total Investments)			
\$ 1,000	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 5.000%, 6/01/38	11/18 at 100.00	BB+	\$ 1,000,240
500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	10/18 at 100.00	B–	500,080
2,875	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	10/18 at 100.00	B–	2,863,845
890	New York Counties Tobacco Trust VI, New York, Tobacco Settlement Pass-Through Bonds, Series 2016A-1: 5.625%, 6/01/35	No Opt. Call	BBB	977,807
3,060	5.750%, 6/01/43	No Opt. Call	BBB	3,366,122
230	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48	6/27 at 100.00	N/R	235,380
500	TSASC Inc., New York, Tobacco Settlement Asset-Backed Bonds, Fiscal 2017 Series B, 5.000%, 6/01/25	No Opt. Call	B+	554,145
9,055	Total Consumer Staples			9,497,619
	Education and Civic Organizations – 17.0% (17.2% of Total Investments)			
415	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	11/18 at 100.00	B	376,658
750	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B+	781,102
1,250	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A, 5.000%, 6/01/43	6/24 at 100.00	Aa2	1,379,463
	Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:			
215	5.000%, 4/15/33	4/23 at 100.00	BB+	221,861
310	5.000%, 4/15/43		BB+	317,672

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		4/23 at 100.00		
415	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	451,404
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:	No Opt. Call	Baa2	1,170,890
235	5.000%, 7/01/31	7/25 at 100.00	Aa3	268,149
265	5.000%, 7/01/33	7/25 at 100.00	Aa3	300,791
	Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Refunding Series 2015A:			
1,330	5.000%, 7/01/40	7/25 at 100.00	A-	1,468,759
2,180	5.000%, 7/01/45	7/25 at 100.00	A-	2,400,442
1,955	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A-	2,150,187
760	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	Aa2	864,158
2,385	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2016A, 5.000%, 7/01/39	7/26 at 100.00	Aa2	2,713,486
1,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2018A, 5.000%, 7/01/40	7/28 at 100.00	Aa2	1,157,030

NNY Nuveen New York Municipal Value Fund, Inc.  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 280	Dormitory Authority of the State of New York, Revenue Bonds, Saint Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	\$ 286,776
680	Dormitory Authority of the State of New York, Revenue Bonds, Vaughn College of Aeronautics & Technology, Series 2016A, 5.500%, 12/01/36, 144A	12/26 at 100.00	BB-	685,311
580	Glen Cove Local Economic Assistance Corporation, New York, Revenue Bonds, Garvies Point Public Improvement Project, Capital Appreciation Series 2016C, 0.000%, 1/01/55 (4)	1/34 at 100.00	N/R	489,851
300	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	A-	326,592
	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011:			
1,000	6.000%, 6/01/30	6/21 at 100.00	A-	1,097,630
1,000	6.000%, 6/01/34	6/21 at 100.00	A-	1,097,630
50	New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB	53,636
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
1,500	5.000%, 1/01/39 – AMBAC Insured	11/18 at 100.00	BBB	1,518,165
1,175	4.750%, 1/01/42 – AMBAC Insured	11/18 at 100.00	BBB	1,175,717
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
1,610	4.500%, 3/01/39 – FGIC Insured	11/18 at 100.00	Baa1	1,611,191
800	4.750%, 3/01/46 – NPFG Insured	11/18 at 100.00	Baa1	800,496
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A3	314,055
23,740	Total Education and Civic Organizations Financials – 0.8% (0.9% of Total Investments)			25,479,102
1,000	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A	1,276,570

Health Care – 1.0% (1.0% of Total Investments)				
350	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A	367,398
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	11/18 at 100.00	BB	292,944
250	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	A–	268,405
460	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/19 at 100.00	B–	460,262
145	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/18 at 100.00	B–	145,083
1,495	Total Health Care			1,534,092
Housing/Multifamily – 1.6% (1.6% of Total Investments)				
155	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	8/10/18 at 100.00	AA	155,476
1,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009C-1, 5.500%, 11/01/34	5/19 at 100.00	AA+	1,017,640
1,250	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009M, 5.150%, 11/01/45	5/19 at 100.00	AA+	1,261,575
2,405	Total Housing/Multifamily			2,434,691
Industrials – 1.9% (2.0% of Total Investments)				
425	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax), 144A	1/25 at 100.00	N/R	456,118

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials (continued)			
\$ 2,350	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A	11/24 at 100.00	N/R	\$ 2,473,727
2,775	Total Industrials			2,929,845
	Long-Term Care – 0.3% (0.3% of Total Investments)			
270	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/18 at 100.00	A3	270,284
225	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.800%, 7/01/23	11/18 at 100.00	N/R	222,287
495	Total Long-Term Care			492,571
	Tax Obligation/General – 3.1% (3.1% of Total Investments)			
1,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	1,127,030
3,090	New York City, New York, General Obligation Bonds, Fiscal 2017 Series B-1, 5.000%, 12/01/41	12/26 at 100.00	AA	3,501,835
4,090	Total Tax Obligation/General			4,628,865
	Tax Obligation/Limited – 16.1% (16.3% of Total Investments)			
1,400	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 6.000%, 7/01/20	No Opt. Call	AA	1,475,712
2,290	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/37	2/22 at 100.00	AAA	2,483,299
640	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B. Group A,B&C, 5.000%, 3/15/35	9/25 at 100.00	AAA	731,008
2,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28	11/25 at 100.00	A	2,804,100
1,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2018, Series 2017S-3, 5.250%, 7/15/45	7/28 at 100.00	AA	1,169,390
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA	1,518,765
3,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-2, 5.000%, 7/15/40	7/25 at 100.00	AA	3,357,630
1,680	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	1,855,661
1,225			AAA	1,374,315

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	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00		
2,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UBCall (5)	No Opt. Call	AA+	2,595,775
600	New York State Urban Development Corporation, Special Project Revenue Bonds, University Facilities Grants, Series 1995, 5.875%, 1/01/21	No Opt. Call	AA	637,998
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPFG Insured	No Opt. Call	Baa2	4,195,350
33,285	Total Tax Obligation/Limited Transportation – 22.1% (22.3% of Total Investments)			24,199,003
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2015D-1, 5.000%, 11/15/30	11/25 at 100.00	AA–	2,842,075
815	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	11/22 at 100.00	A1	890,184
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/38	5/24 at 100.00	AA–	2,261,800
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2016C-1, 5.000%, 11/15/34	11/26 at 100.00	AA–	5,671,000
1,500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46 (6)	10/37 at 100.00	N/R	855,000

NNY Nuveen New York Municipal Value Fund, Inc.  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 660	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	\$ 710,965
765	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016: 5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB-	804,413
2,020	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB-	2,109,203
2,630	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	2,807,472
5,900	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015, 5.000%, 5/01/40	5/25 at 100.00	AA-	6,614,490
1,575	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	1,750,801
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
225	6.500%, 12/01/28	11/18 at 100.00	Baa1	235,206
1,160	6.000%, 12/01/36	12/20 at 100.00	Baa1	1,264,528
1,165	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2018A, 4.000%, 11/15/48	5/28 at 100.00	AA-	1,199,915
2,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2016A, 5.000%, 11/15/41	5/26 at 100.00	AA-	2,264,120
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPMFG Insured	No Opt. Call	A+	842,330
30,695	Total Transportation			33,123,502
	U.S. Guaranteed – 12.6% (12.7% of Total Investments) (7)			
1,350	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+	1,434,915

Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:				
875	6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	885,343
565	6.125%, 12/01/29 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	571,175
1,155	6.250%, 12/01/37 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	1,167,959
525	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	557,702
2,100	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	2,258,928
880	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R	910,351
400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 (Pre-refunded 5/01/21)	5/21 at 100.00	A-	433,688
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 (Pre-refunded 11/15/19)	11/19 at 100.00	AA	1,560,975
2,685	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42 (Pre-refunded 11/15/22)	11/22 at 100.00	A1	3,025,914
1,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31 (Pre-refunded 11/15/23)	11/23 at 100.00	AA-	1,265,528
3,000	Monroe County Industrial Development Corporation, New York, Revenue Bonds, University of Rochester Project, Series 2011B, 5.000%, 7/01/41 (Pre-refunded 7/01/21)	7/21 at 100.00	AA-	3,269,880
45	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	48,918

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
\$1,345	Tompkins County Development Corporation, New York, Revenue Bonds, Ithaca College, Series 2011, 5.375%, 7/01/41 (Pre-refunded 1/01/21) – AGM Insured	1/21 at 100.00	A2	\$1,455,438
17,525	Total U.S. Guaranteed Utilities – 6.8% (6.8% of Total Investments)			18,846,714
1,000	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	1,036,030
90	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	94,766
135	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	149,465
475	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/42	9/27 at 100.00	A–	538,156
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	9/22 at 100.00	A–	1,364,950
400	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2018A, 4.750%, 11/01/42 (Alternative Minimum Tax), 144A (WI/DD, Settling 9/27/18)	7/23 at 100.00	B	402,004
350	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/19 at 100.00	N/R	350,133
4,440	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE: 5.000%, 12/15/34	12/23 at 100.00	AAA	5,001,838
1,100	5.000%, 12/15/41	12/23 at 100.00	AAA	1,228,799
9,240	Total Utilities Water and Sewer – 9.3% (9.4% of Total Investments)			10,166,141
300	Buffalo Municipal Water Finance Authority, New York, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/29	7/25 at 100.00	A	341,316
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2018 Series FF, 5.000%, 6/15/40	6/28 at 100.00	AA+	1,156,420
2,100	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated SRF Series 2015A: 5.000%, 6/15/36	6/25 at 100.00	AAA	2,400,048
2,500	5.000%, 6/15/40		AAA	2,840,600

		6/25 at 100.00		
1,000	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects-Second Resolution Bonds, Subordinated SRF Series 2017A, 5.000%, 6/15/46	6/27 at 100.00	AAA	1,145,820
4,300	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects-Second Resolution Bonds, Subordinated SRF Series 2017E, 5.000%, 6/15/42	6/27 at 100.00	AAA	4,941,259
1,000	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, 2010 Master Financing Program, Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	1,085,100
12,200	Total Water and Sewer			13,910,563
\$148,000	Total Long-Term Investments (cost \$142,150,307)			148,519,278
	Floating Rate Obligations – (1.2)%			(1,840,000)
	Other Assets Less Liabilities – 2.3%			3,458,259
	Net Assets Applicable to Common Shares – 100%			\$150,137,537

NNY Nuveen New York Municipal Value  
Fund, Inc.  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  
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.
- (3) 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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.  
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.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (6) Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- (7) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- UB WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.  
See accompanying notes to financial statements.

NYV Nuveen New York Municipal Value  
Fund 2  
Portfolio of Investments  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 97.4% (100.0% of Total Investments)			
	Consumer Staples – 4.9% (5.1% of Total Investments)			
\$1,000	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	A–	\$1,130,110
100	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 5.000%, 6/01/38	11/18 at 100.00	BB+	100,024
	New York Counties Tobacco Trust VI, New York, Tobacco Settlement Pass-Through Bonds, Series 2016A-1:			
115	5.625%, 6/01/35	No Opt. Call	BBB	126,346
380	5.750%, 6/01/43	No Opt. Call	BBB	418,015
1,595	Total Consumer Staples			1,774,495
	Education and Civic Organizations – 18.6% (19.1% of Total Investments)			
1,200	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	11/18 at 100.00	B	1,089,132
145	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 6.000%, 12/01/19	No Opt. Call	B+	147,247
	Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:			
50	5.000%, 4/15/33	4/23 at 100.00	BB+	51,595
75	5.000%, 4/15/43	4/23 at 100.00	BB+	76,856
100	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	108,772
200	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	Aa2	227,410
1,250	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2018A, 5.000%, 7/01/40	7/28 at 100.00	Aa2	1,446,288
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	1,052,290
165			BB–	166,289

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	Dormitory Authority of the State of New York, Revenue Bonds, Vaughn College of Aeronautics & Technology, Series 2016A, 5.500%, 12/01/36, 144A	12/26 at 100.00		
145	Glen Cove Local Economic Assistance Corporation, New York, Revenue Bonds, Garvies Point Public Improvement Project, Capital Appreciation Series 2016C, 0.000%, 1/01/55 (4)	1/34 at 100.00	N/R	122,463
100	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A-	109,445
4,895	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 0.000%, 3/01/40 – AGC Insured	No Opt. Call	AA	2,089,969
9,325	Total Education and Civic Organizations Financials – 1.1% (1.1% of Total Investments)			6,687,756
300	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A	382,971
	Health Care – 0.6% (0.6% of Total Investments)			
50	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A	52,485
150	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/18 at 100.00	B-	150,086
200	Total Health Care			202,571

NYV Nuveen New York Municipal Value Fund 2  
 Portfolio of Investments (continued)  
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 4.1% (4.2% of Total Investments)			
\$ 1,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009A, 5.250%, 11/01/41	5/19 at 100.00	Aa2	\$ 1,018,720
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	453,951
1,450	Total Housing/Multifamily			1,472,671
	Industrials – 2.0% (2.1% of Total Investments)			
105	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax), 144A	1/25 at 100.00	N/R	112,688
580	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A	11/24 at 100.00	N/R	610,537
685	Total Industrials			723,225
	Tax Obligation/General – 3.1% (3.2% of Total Investments)			
1,000	Nassau County, New York, General Obligation Bonds, General Improvement Series 2016C, 5.000%, 4/01/35	4/26 at 100.00	A+	1,120,890
	Tax Obligation/Limited – 15.8% (16.2% of Total Investments)			
1,800	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B, Group A,B&C, 5.000%, 3/15/35	9/25 at 100.00	AAA	2,055,960
540	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Second Indenture Fiscal 2017 Series A, 5.000%, 2/15/45	2/27 at 100.00	Aa3	610,567
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA	1,518,765
300	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	336,567
1,000	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/30	10/24 at 100.00	AAA	1,151,240
5,140	Total Tax Obligation/Limited			5,673,099
	Transportation – 18.6% (19.1% of Total Investments)			
1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	1,094,180
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.750%, 10/01/37 (5)	11/18 at 100.00	N/R	1,140,000
155	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	166,969

	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
220	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB-	231,334
420	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB-	438,547
645	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	688,525
1,050	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Two Hundred Fifth Series 2017, 5.000%, 11/15/47	11/27 at 100.00	AA-	1,200,371
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
180	6.500%, 12/01/28	11/18 at 100.00	Baa1	188,165
140	6.000%, 12/01/36	12/20 at 100.00	Baa1	152,615
525	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2017A, 5.000%, 11/15/47	5/27 at 100.00	AA-	596,631
765	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges Tunnels, Series 2018A, 4.000%, 11/15/48	5/28 at 100.00	AA-	787,927
7,100	Total Transportation			6,685,264

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 15.1% (15.4% of Total Investments) (6)			
\$ 290	Albany Capital Resource Corporation, New York, St. Peter’s Hospital Project, Series 2011, 6.000%, 11/15/25 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R	\$ 316,213
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
235	6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	237,778
140	6.125%, 12/01/29 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	141,530
245	6.250%, 12/01/37 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	247,749
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37 (Pre-refunded 5/01/19)	5/19 at 100.00	A–	1,539,255
1,200	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education Series 2009A, 5.000%, 3/15/38 (Pre-refunded 3/15/19)	3/19 at 100.00	AAA	1,222,056
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+	1,258,992
400	Yonkers, New York, General Obligation Bonds, Refunding Series 2011A, 5.000%, 10/01/24 (Pre-refunded 10/01/21) – AGM Insured	10/21 at 100.00	AA	438,716
5,210	Total U.S. Guaranteed			5,402,289
	Utilities – 4.4% (4.5% of Total Investments)			
25	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	26,324
285	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	315,538
105	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/42	9/27 at 100.00	A–	118,961
100	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2018A, 4.750%, 11/01/42 (Alternative Minimum Tax), 144A (WI/DD, Settling 9/27/18)	7/23 at 100.00	B	100,501
905	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	1,010,966
1,420	Total Utilities			1,572,290
	Water and Sewer – 9.1% (9.4% of Total Investments)			
900	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	973,602
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2018 Series AA, 5.000%, 6/15/38	6/27 at 100.00	AA+	1,144,990
1,000			AA+	1,156,420

	New York City Municipal Water Finance Authority, New York, 6/28 at Water and Sewer System Second General Resolution Revenue Bonds, 100.00 Fiscal 2018 Series FF, 5.000%, 6/15/40	
2,900	Total Water and Sewer	3,275,012
\$ 36,325	Total Long-Term Investments (cost \$32,856,113)	34,972,533
	Other Assets Less Liabilities – 2.6%	930,831
	Net Assets Applicable to Common Shares – 100%	\$ 35,903,364

NYV Nuveen New York Municipal Value  
Fund 2  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  
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.
- (3) 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.
- (4) 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.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (6) Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

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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NAN Nuveen New York Quality Municipal Income Fund  
Portfolio of Investments August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 153.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 153.2% (100.0% of Total Investments)			
	Consumer Staples – 9.0% (5.9% of Total Investments)			
	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005A:			
\$ 12,500	5.000%, 6/01/38	11/18 at 100.00	BB+	\$ 12,503,000
3,210	5.000%, 6/01/45	11/18 at 100.00	B+	3,191,799
1,350	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	10/18 at 100.00	B–	1,350,216
12,415	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	10/18 at 100.00	B–	12,366,830
	New York Counties Tobacco Trust VI, New York, Tobacco Settlement Pass-Through Bonds, Series 2016A-1:			
335	5.625%, 6/01/35	No Opt. Call	BBB	368,051
1,145	5.750%, 6/01/43	No Opt. Call	BBB	1,259,546
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
2,620	5.000%, 6/01/45	6/27 at 100.00	B+	2,688,827
7,155	5.000%, 6/01/48	6/27 at 100.00	N/R	7,322,355
40,730	Total Consumer Staples			41,050,624
	Education and Civic Organizations – 26.2% (17.1% of Total Investments)			
1,855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	11/18 at 100.00	B	1,683,617
3,265	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B+	3,400,400
	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A:			
1,025	5.000%, 6/01/32	6/24 at 100.00	Aa2	1,144,894
2,070	5.000%, 6/01/43		Aa2	2,284,390

		6/24 at 100.00		
	Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014:			
1,405	5.250%, 11/01/34	11/24 at 100.00	BB	1,471,021
1,300	5.000%, 11/01/39	11/24 at 100.00	BB	1,321,944
	Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School or International Cultures and the Arts Project, Series 2013A:			
950	5.000%, 4/15/33	4/23 at 100.00	BB+	980,315
1,380	5.000%, 4/15/43	4/23 at 100.00	BB+	1,414,155
1,760	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	1,914,387
2,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 – FGIC Insured	No Opt. Call	Baa2	2,303,220
3,915	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Refunding Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	4,413,810
3,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	3,800,965
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:			
1,120	5.000%, 7/01/31	7/25 at 100.00	Aa3	1,277,987
1,245	5.000%, 7/01/33	7/25 at 100.00	Aa3	1,413,150
4,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	Aa3	4,552,720

NAN Nuveen New York Quality Municipal Income Fund  
 Portfolio of Investments (continued)  
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$5,090	Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	A-	\$5,621,040
2,100	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 2009, 5.250%, 7/01/29	7/19 at 100.00	Baa2	2,146,641
1,955	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A-	2,150,187
2,120	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	2,266,259
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A:			
1,000	5.000%, 7/01/34	7/25 at 100.00	Aa2	1,139,050
2,300	5.000%, 7/01/35	7/25 at 100.00	Aa2	2,615,215
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2016A:			
5,100	5.000%, 7/01/33	7/26 at 100.00	Aa2	5,883,105
3,765	5.000%, 7/01/36	7/26 at 100.00	Aa2	4,306,143
1,055	5.000%, 7/01/39	7/26 at 100.00	Aa2	1,200,305
8,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	8,418,320
1,600	Dormitory Authority of the State of New York, Revenue Bonds, Saint Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	1,638,720
3,140	Dormitory Authority of the State of New York, Revenue Bonds, Vaughn College of Aeronautics & Technology, Series 2016A, 5.500%, 12/01/36, 144A	12/26 at 100.00	BB-	3,164,523
2,705	Glen Cove Local Economic Assistance Corporation, New York, Revenue Bonds, Garvies Point Public Improvement Project, Capital Appreciation Series 2016C, 0.000%, 1/01/55 (4)	1/34 at 100.00	N/R	2,284,562
250	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2009B, 5.250%, 2/01/39	2/19 at 100.00	A-	253,218
	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:			
1,005	5.000%, 9/01/38	9/23 at 100.00	A-	1,099,922

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265	5.000%, 9/01/43	9/23 at 100.00	A-	288,490
5,000	Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	AA	5,570,150
1,260	Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,325,885
890	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/30	6/21 at 100.00	A-	976,891
3,030	New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB	3,250,311
1,000	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 5.000%, 1/01/31 – AMBAC Insured	11/18 at 100.00	BBB	1,002,410
235	5.000%, 1/01/36 – AMBAC Insured	11/18 at 100.00	BBB	235,566
3,515	5.000%, 1/01/39 – AMBAC Insured	11/18 at 100.00	BBB	3,557,567
5,050	4.750%, 1/01/42 – AMBAC Insured	11/18 at 100.00	BBB	5,053,081
400	5.000%, 1/01/46 – AMBAC Insured	11/18 at 100.00	BBB	405,204
7,555	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 4.500%, 3/01/39 – FGIC Insured	11/18 at 100.00	Baa1	7,560,591
2,750	4.750%, 3/01/46 – NPFPG Insured	11/18 at 100.00	Baa1	2,751,705
1,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, Whitney Museum of American Art, Series 2011, 5.000%, 7/01/31	1/21 at 100.00	AA	1,062,320
1,500	New York City Trust for Cultural Resources, New York, Revenue Bonds, Wildlife Conservation Society, Series 2013A, 5.000%, 8/01/33	8/23 at 100.00	AA-	1,668,420

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$1,515	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2015, 5.000%, 7/01/40 Saint Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A:	7/25 at 100.00	Baa2	\$1,639,351
1,050	5.250%, 9/01/33	3/22 at 100.00	A3	1,143,692
1,750	5.000%, 9/01/41	3/22 at 100.00	A3	1,877,715
2,260	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A3	2,365,881
112,000	Total Education and Civic Organizations Financials – 3.2% (2.1% of Total Investments)			119,299,415
4,725	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	5,849,975
6,885	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A	8,789,184
11,610	Total Financials Health Care – 3.8% (2.5% of Total Investments)			14,639,159
	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010:			
350	5.000%, 7/01/26	7/20 at 100.00	A	367,399
350	5.200%, 7/01/32	7/20 at 100.00	A	367,360
3,700	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A, 5.000%, 5/01/43	5/25 at 100.00	A–	4,040,585
500	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest Systems Inc., Series 2010A, 5.750%, 7/01/30	7/20 at 100.00	A–	539,835
4,120	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest Systems, Inc. Project, Series 2016B, 5.000%, 7/01/32	7/26 at 100.00	A–	4,659,885
710	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	11/18 at 100.00	BB	717,207
715	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	AA	783,318
2,730	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	A–	2,930,983

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2,080	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/19 at 100.00	B-	2,081,186
595	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/18 at 100.00	B-	595,339
15,850	Total Health Care Housing/Multifamily – 2.5% (1.6% of Total Investments)			17,083,097
4,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009J, 4.800%, 5/01/36	5/19 at 100.00	AA+	4,039,720
705	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	734,906
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2007B, 5.300%, 11/01/37 (Alternative Minimum Tax)	11/18 at 100.00	Aa2	2,002,060
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	605,268
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2010A, 5.000%, 11/01/42	5/20 at 100.00	Aa2	2,042,260
1,385	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/18 at 100.00	Aa2	1,386,260

NAN Nuveen New York Quality Municipal Income Fund  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 365	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)	2/19 at 100.00	Aa1	\$365,909
11,055	Total Housing/Multifamily			11,176,383
	Housing/Single Family – 0.2% (0.1% of Total Investments)			
645	Guam Housing Corporation, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998A, 5.750%, 9/01/31 (Alternative Minimum Tax)	No Opt. Call	N/R	652,289
	Industrials – 4.4% (2.9% of Total Investments)			
1,935	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax), 144A	1/25 at 100.00	N/R	2,076,681
17,145	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A	11/24 at 100.00	N/R	18,047,684
19,080	Total Industrials			20,124,365
	Long-Term Care – 0.5% (0.3% of Total Investments)			
1,275	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/18 at 100.00	A3	1,276,339
835	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23	11/18 at 100.00	N/R	821,974
170	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.800%, 7/01/23	11/18 at 100.00	N/R	167,950
2,280	Total Long-Term Care			2,266,263
	Tax Obligation/General – 13.4% (8.8% of Total Investments)			
	Nassau County, New York, General Obligation Bonds, General Improvement Series, Refunding 2016A:			
3,630	5.000%, 1/01/28	1/26 at 100.00	A+	4,157,838
500	5.000%, 1/01/38	1/26 at 100.00	A+	555,210
	Nassau County, New York, General Obligation Bonds, General Improvement Series 2016C:			
1,395	5.000%, 4/01/35	4/26 at 100.00	A+	1,563,642
2,000	5.000%, 4/01/43	4/26 at 100.00	A+	2,217,640

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400	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	411,660
1,000	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	8/22 at 100.00	AA	1,104,620
980	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I, 5.000%, 8/01/32	8/22 at 100.00	AA	1,079,049
5,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	5,635,150
8,365	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	9,496,533
410	New York City, New York, General Obligation Bonds, Fiscal 2017 Series B-1, 5.000%, 12/01/41	12/26 at 100.00	AA	464,645
	New York City, New York, General Obligation Bonds, Fiscal 2018 Series E-1:			
7,000	5.000%, 3/01/38	3/28 at 100.00	AA	8,055,040
1,000	5.000%, 3/01/39	3/28 at 100.00	AA	1,149,830
	New York City, New York, General Obligation Bonds, Fiscal 2018 Series F-1:			
4,000	5.000%, 4/01/39	4/28 at 100.00	AA	4,603,760
7,900	5.000%, 4/01/43	4/28 at 100.00	AA	9,043,288
3,775	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	4/22 at 100.00	AA	4,148,423
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 2016-XG0082:			
3,125	13.176%, 3/01/31, 144A (IF) (5)	3/23 at 100.00	AA	4,472,125
1,525	13.176%, 3/01/31, 144A (IF) (5)	3/23 at 100.00	AA	2,182,397
720	Rochester, New York, General Obligation Bonds, Series 1999, 5.250%, 10/01/19 – NPPG Insured	No Opt. Call	AA–	747,972
52,725	Total Tax Obligation/General Tax Obligation/Limited – 23.9% (15.6% of Total Investments)			61,088,822
980	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	1,045,856

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/33	2/22 at 100.00	AAA	\$1,088,560
5,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	5,485,100
2,080	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	2,315,082
1,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B. Group A,B&C, 5.000%, 3/15/35	9/25 at 100.00	AAA	1,142,200
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
3,225	5.000%, 11/15/28	11/25 at 100.00	A	3,617,289
2,355	5.000%, 11/15/34	11/25 at 100.00	A	2,591,984
3,750	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Second Indenture Fiscal 2017 Series A, 5.000%, 2/15/45	2/27 at 100.00	Aa3	4,240,050
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
2,550	5.750%, 2/15/47	2/21 at 100.00	AA-	2,765,526
1,910	5.250%, 2/15/47	2/21 at 100.00	AA-	2,044,579
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A:			
1,815	5.000%, 11/15/27	11/22 at 100.00	AA	2,017,500
2,250	5.000%, 11/15/29	11/22 at 100.00	AA	2,495,317
1,870	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2013S-1, 5.000%, 7/15/31	7/22 at 100.00	AA	2,057,654
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:			
3,775	5.000%, 2/01/37	2/22 at 100.00	AAA	4,091,458
3,950	5.000%, 2/01/42	2/22 at 100.00	AAA	4,273,070
3,090	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	2/23 at 100.00	AAA	3,432,094
7,860			AAA	8,681,842

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	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00		
4,170	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	4,678,281
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2017 Series B-1:			
4,960	5.000%, 8/01/34	8/26 at 100.00	AAA	5,672,206
5,000	5.000%, 8/01/36	8/26 at 100.00	AAA	5,687,700
2,825	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	3,043,090
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/35	2/21 at 100.00	AAA	2,133,380
2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Tender Option Bond Trust 2015-XF0080, 10.399%, 5/01/38, 144A (IF)	5/19 at 100.00	AAA	2,549,712
6,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	6,525,000
11,300	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (5)	No Opt. Call	AA+	11,972,350
2,110	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	2,244,280
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
16,000	0.000%, 8/01/43 – NPMFG Insured	No Opt. Call	Baa2	4,475,040
12,500	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	Baa2	3,156,500

NAN Nuveen New York Quality Municipal Income Fund  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Syracuse Industrial Development Authority, New York, PILOT Revenue Bonds, Carousel Center Project, Refunding Series 2016A:			
\$ 2,000	5.000%, 1/01/30 (Alternative Minimum Tax)	1/26 at 100.00	A-	\$2,180,060
1,000	5.000%, 1/01/35 (Alternative Minimum Tax)	1/26 at 100.00	A-	1,073,380
120,725	Total Tax Obligation/Limited			108,776,140
	Transportation – 26.1% (17.0% of Total Investments)			
7,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2015D-1, 5.000%, 11/15/30	11/25 at 100.00	AA-	8,526,225
1,540	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	11/22 at 100.00	A1	1,682,065
5,425	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2015A-1, 5.000%, 11/15/45	5/25 at 100.00	AA-	5,984,914
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2016C-1:			
2,500	5.000%, 11/15/34	11/26 at 100.00	AA-	2,835,500
12,560	5.000%, 11/15/56	11/26 at 100.00	AA-	13,844,511
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
200	5.750%, 10/01/37 (6)	11/18 at 100.00	N/R	114,000
5,500	5.875%, 10/01/46 (6)	10/37 at 100.00	N/R	3,135,000
2,850	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	3,070,077
1,350	New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series 2016A, 5.000%, 1/01/51	1/26 at 100.00	A-	1,491,669
	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
1,760	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB-	1,850,675
11,470	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB-	11,976,515
12,110			BBB	12,927,183

	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00		
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:			
6,000	5.000%, 9/01/33	9/24 at 100.00	AA-	6,822,360
4,000	5.000%, 9/01/34	9/24 at 100.00	AA-	4,533,960
8,780	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015, 5.000%, 5/01/45	5/25 at 100.00	AA-	9,815,162
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA-	5,293,000
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Two Hundred Series 2017, 5.250%, 10/15/57	4/27 at 100.00	AA-	5,741,650
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
1,020	6.500%, 12/01/28	11/18 at 100.00	Baa1	1,066,267
5,000	6.000%, 12/01/36	12/20 at 100.00	Baa1	5,450,550
2,330	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2018A, 4.000%, 11/15/48	5/28 at 100.00	AA-	2,399,830
5,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2016A, 5.000%, 11/15/46	5/26 at 100.00	AA-	5,642,050
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPMG Insured	No Opt. Call	A+	842,330
3,500	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 2016-XG0004, 7.691%, 11/15/33, 144A (IF) (5)	No Opt. Call	AA-	3,548,160
111,175	Total Transportation			118,593,653

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 16.6% (10.8% of Total Investments) (7) Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
\$ 2,950	6.250%, 7/15/40 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+	\$3,135,555
1,000	6.375%, 7/15/43 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+	1,064,570
400	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A, 5.000%, 5/01/40 (Pre-refunded 5/01/20) Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:	5/20 at 100.00	AA	421,920
3,845	6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	3,890,448
2,420	6.125%, 12/01/29 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	2,446,451
4,800	6.250%, 12/01/37 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	4,853,856
1,750	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	1,859,007
1,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2011A, 5.000%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	A-	1,084,220
5,500	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	5,916,240
4,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	4,275,200
4,445	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R	4,598,308
4,150	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: 5.750%, 2/15/47 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3	4,550,724
90	5.250%, 2/15/47 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3	97,618
1,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A: 5.000%, 5/01/36 (Pre-refunded 5/01/21) – AGM Insured	5/21 at 100.00	AA	1,084,220

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8,265	5.000%, 5/01/38 (Pre-refunded 5/01/21) Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D:	5/21 at 100.00	A-	8,961,078
4,000	5.000%, 11/15/34 (Pre-refunded 11/15/20)	11/20 at 100.00	AA-	4,289,320
1,560	5.250%, 11/15/40 (Pre-refunded 11/15/20)	11/20 at 100.00	AA-	1,681,212
5,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42 (Pre-refunded 11/15/22)	11/22 at 100.00	A1	5,747,547
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31 (Pre-refunded 11/15/23)	11/23 at 100.00	AA-	2,300,960
2,175	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35 (Pre-refunded 11/01/20)	11/20 at 100.00	N/R	2,345,302
470	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	510,923
1,090	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20 (ETM)	No Opt. Call	AA+	1,117,871
7,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded 1/01/22)	1/22 at 100.00	AA+	8,212,275
1,000	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41 (Pre-refunded 6/01/19)	6/19 at 100.00	BBB	1,032,310
70,510	Total U.S. Guaranteed Utilities – 9.7% (6.3% of Total Investments)			75,477,135
3,500	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	3,626,105
370	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	389,592

NAN Nuveen New York Quality Municipal Income Fund  
 Portfolio of Investments (continued)  
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 1,460	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A-	\$ 1,616,439
1,590	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/42	9/27 at 100.00	A-	1,801,406
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	9/22 at 100.00	A-	1,364,950
1,920	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2018A, 4.750%, 11/01/42 (Alternative Minimum Tax), 144A (WI/DD, Settling 9/27/18)	7/23 at 100.00	B	1,929,619
2,880	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/19 at 100.00	N/R	2,881,094
3,785	Utility Debt Securitization Authority, New York, Restructuring Bonds, Refunding Series 2015, 5.000%, 12/15/32	12/25 at 100.00	AAA	4,380,948
3,800	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE: 5.000%, 12/15/33	12/23 at 100.00	AAA	4,290,922
1,060	5.000%, 12/15/34	12/23 at 100.00	AAA	1,194,132
8,030	5.000%, 12/15/41	12/23 at 100.00	AAA	8,970,233
1,515	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2016A, 5.000%, 12/15/35	6/26 at 100.00	AAA	1,745,295
4,500	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2017: 5.000%, 12/15/38	12/27 at 100.00	AAA	5,239,800
4,000	5.000%, 12/15/40	12/27 at 100.00	AAA	4,647,040
39,660	Total Utilities			44,077,575
	Water and Sewer – 13.7% (9.0% of Total Investments)			
4,140	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	4,478,569
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	5,625,450

	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2018 Series FF:			
1,910	5.000%, 6/15/38	6/28 at 100.00	AA+	2,213,996
3,000	5.000%, 6/15/40	6/28 at 100.00	AA+	3,469,260
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Series 2018 DD1, 5.000%, 6/15/48 (UB)	12/27 at 100.00	AA+	11,426,000
9,285	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Series 2018 EE, 5.000%, 6/15/40 (UB)	12/27 at 100.00	AA+	10,673,293
9,750	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2011B, 5.000%, 6/15/41	6/21 at 100.00	AAA	10,495,095
1,000	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated SRF Series 2015A, 5.000%, 6/15/40	6/25 at 100.00	AAA	1,136,240
1,940	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects-Second Resolution Bonds, Series 2016A, 4.000%, 6/15/46	6/26 at 100.00	AAA	2,008,133
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects-Second Resolution Bonds, Subordinated SRF Series 2017E:			
3,990	5.000%, 6/15/38	6/27 at 100.00	AAA	4,601,627
2,000	5.000%, 6/15/42	6/27 at 100.00	AAA	2,298,260

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 3,840	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, 2010 Master Financing Program, Series 2010C, 5.000%, 10/15/35	4/20 at 100.00	AAA	\$4,031,040
55,855	Total Water and Sewer			62,456,963
\$ 663,900	Total Long-Term Investments (cost \$665,876,225)			696,761,883
	Floating Rate Obligations – (5.3)%			(23,900,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (32.3)% (8)			(147,000,000)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (19.4)% (9)			(88,023,206)
	Other Assets Less Liabilities – 3.8%			16,982,300
	Net Assets Applicable to Common Shares – 100%			\$454,820,977

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (8) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 21.1%.
- (9) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 12.6%.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rates, which resets

weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

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

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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Nuveen New York AMT-Free Quality Municipal Income Fund  
 NRK Portfolio of Investments  
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 161.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 161.2% (100.0% of Total Investments)			
	Consumer Staples – 10.6% (6.6% of Total Investments)			
\$ 8,000	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, 1st Subordinate Series 2005B, 0.000%, 6/01/47	11/18 at 100.00	N/R	\$ 1,141,920
27,580	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005A: 5.000%, 6/01/38	11/18 at 100.00	BB+	27,586,619
13,500	5.000%, 6/01/45	11/18 at 100.00	B+	13,423,455
10,000	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005C, 0.000%, 6/01/50	11/18 at 100.00	N/R	990,200
1,310	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	10/18 at 100.00	B–	1,310,210
26,865	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	10/18 at 100.00	B–	26,760,764
4,680	New York Counties Tobacco Trust VI, New York, Tobacco Settlement Pass-Through Bonds, Turbo Term Series 2016A. Including 2016A-1, 2016A-2A and 2016A-2B, 5.000%, 6/01/51	6/26 at 100.00	N/R	4,899,679
4,135	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 5.000%, 6/01/45	6/27 at 100.00	B+	4,243,626
49,715	5.000%, 6/01/48	6/27 at 100.00	N/R	50,877,834
145,785	Total Consumer Staples Education and Civic Organizations – 28.5% (17.7% of Total Investments)			131,234,307
3,150	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Refunding Series 2016A, 5.000%, 7/15/42	1/27 at 100.00	BBB–	3,413,750
9,995	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 0.000%, 7/15/45		BBB–	3,246,976

29,145	0.000%, 7/15/47 Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A:	No Opt. Call No Opt. Call	BBB-	8,658,397
250	5.000%, 4/01/33	4/23 at 100.00	BBB-	262,690
2,535	5.500%, 4/01/43 Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014:	4/23 at 100.00	BBB-	2,686,948
1,000	5.250%, 11/01/29	11/24 at 100.00	BB	1,067,550
5,705	5.250%, 11/01/34	11/24 at 100.00	BB	5,973,078
1,500	5.000%, 11/01/39 Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:	11/24 at 100.00	BB	1,525,320
2,690	5.000%, 4/15/33	4/23 at 100.00	BB+	2,775,838
4,090	5.000%, 4/15/43	4/23 at 100.00	BB+	4,191,228
3,655	Dobbs Ferry Local Development Corporation, New York, Revenue Bonds, Mercy College Project, Series 2014, 5.000%, 7/01/44	7/24 at 100.00	A	4,038,592
4,990	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	5,427,723
1,655	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2015A, 5.000%, 7/01/37	7/25 at 100.00	A-	1,844,795
4,265	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured	No Opt. Call	Baa2	4,993,846

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 6,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMFG Insured	No Opt. Call	A-	\$ 6,793,440
	Dormitory Authority of the State of New York, Insured Revenue Bonds, Touro College and University System, Series 2014A:			
1,685	5.250%, 1/01/34	7/24 at 100.00	BBB-	1,841,806
2,185	5.500%, 1/01/39	7/24 at 100.00	BBB-	2,401,184
2,820	5.500%, 1/01/44	7/24 at 100.00	BBB-	3,091,256
14,585	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Refunding Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	16,443,275
4,750	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	Aa2	5,105,110
3,750	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	4,072,463
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:			
3,095	5.000%, 7/01/31	7/25 at 100.00	Aa3	3,531,581
3,465	5.000%, 7/01/33	7/25 at 100.00	Aa3	3,932,983
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2017A:			
2,930	5.000%, 7/01/34	7/27 at 100.00	Aa3	3,381,161
2,000	5.000%, 7/01/36	7/27 at 100.00	Aa3	2,294,600
2,930	5.000%, 7/01/42	7/27 at 100.00	Aa3	3,334,867
	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A:			
405	5.000%, 7/01/25 – NPMFG Insured	11/18 at 100.00	Baa2	406,073
1,320	5.000%, 7/01/37 – NPMFG Insured	11/18 at 100.00	Baa2	1,323,432
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	1,069,630

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	Dormitory Authority of the State of New York, Revenue Bonds, Convent of the Sacred Heart, Series 2011:			
1,000	5.625%, 11/01/35 – AGM Insured	5/21 at 100.00	AA	1,088,120
5,980	5.750%, 11/01/40 – AGM Insured	5/21 at 100.00	AA	6,519,635
12,970	Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	A-	14,323,160
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 2009, 5.250%, 7/01/29	7/19 at 100.00	Baa2	1,022,210
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2001-1:			
1,500	5.500%, 7/01/24 – AMBAC Insured	No Opt. Call	Aa2	1,773,570
4,000	5.500%, 7/01/40 – AMBAC Insured	No Opt. Call	Aa2	5,182,760
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A:			
9,000	5.000%, 7/01/34	7/25 at 100.00	Aa2	10,251,450
8,955	5.000%, 7/01/45	7/25 at 100.00	Aa2	10,057,987
10,850	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2016A, 5.000%, 7/01/32	7/26 at 100.00	Aa2	12,557,248
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2017A:			
4,000	5.000%, 7/01/38	7/27 at 100.00	Aa2	4,585,840
5,620	5.000%, 7/01/39	7/27 at 100.00	Aa2	6,433,776
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2018A:			
1,500	5.000%, 7/01/40	7/28 at 100.00	Aa2	1,735,545
9,675	5.000%, 7/01/48	7/28 at 100.00	Aa2	11,123,638
2,800	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2008C, 5.000%, 7/01/37	7/20 at 100.00	Aa1	2,951,060

NRK Nuveen New York AMT-Free Quality  
Municipal Income Fund  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A:			
\$ 5,000	5.000%, 7/01/35	7/20 at 100.00	Aa1	\$ 5,272,500
11,560	5.000%, 7/01/40	7/20 at 100.00	Aa1	12,164,472
	Dormitory Authority of the State of New York, Revenue Bonds, Pratt Institute, Series 2015A:			
800	5.000%, 7/01/39	7/24 at 100.00	A3	876,800
1,500	5.000%, 7/01/44	7/24 at 100.00	A3	1,635,660
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:			
2,500	5.250%, 7/01/20 – AMBAC Insured	No Opt. Call	A1	2,657,575
2,000	5.250%, 7/01/21 – AMBAC Insured	No Opt. Call	A1	2,186,100
	Dormitory Authority of the State of New York, Revenue Bonds, Saint Joseph's College, Series 2010:			
1,815	5.250%, 7/01/25	11/18 at 100.00	Ba1	1,818,394
2,000	5.250%, 7/01/35	7/20 at 100.00	Ba1	2,048,400
8,925	Dormitory Authority of the State of New York, Revenue Bonds, Vaughn College of Aeronautics & Technology, Series 2016A, 5.500%, 12/01/36, 144A	12/26 at 100.00	BB–	8,994,704
1,000	Dutchess County Local Development Corporation, New York, Revenue Bonds, Marist College Project, Series 2013A, 5.000%, 7/01/39	7/23 at 100.00	A2	1,093,360
7,695	Glen Cove Local Economic Assistance Corporation, New York, Revenue Bonds, Garvies Point Public Improvement Project, Capital Appreciation Series 2016C, 0.000%, 1/01/55 (4)	1/34 at 100.00	N/R	6,498,966
	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:			
1,785	5.000%, 9/01/38	9/23 at 100.00	A–	1,953,593
1,785	5.000%, 9/01/43	9/23 at 100.00	A–	1,943,222

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1,400	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Saint John Fisher College, Series 2014A, 5.500%, 6/01/39	6/24 at 100.00	A-	1,589,518
1,220	New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB	1,308,706
1,000	New York City Industrial Development Agency, New York, Payment in Lieu of Taxes Revenue Bonds, Queens Baseball Stadium Project, Series 2009: 6.125%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	1,014,550
1,000	6.375%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	1,014,390
6,815	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 5.000%, 1/01/31 – AMBAC Insured	11/18 at 100.00	BBB	6,831,424
5,000	5.000%, 1/01/36 – AMBAC Insured	11/18 at 100.00	BBB	5,012,050
1,030	4.750%, 1/01/42 – AMBAC Insured	11/18 at 100.00	BBB	1,030,628
14,500	5.000%, 1/01/46 – AMBAC Insured	11/18 at 100.00	BBB	14,688,645
4,730	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA	4,849,622
4,280	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 5.000%, 3/01/31 – FGIC Insured	11/18 at 100.00	Baa1	4,308,505
31,650	5.000%, 3/01/36 – NPMFG Insured	11/18 at 100.00	Baa1	31,702,855
20,210	4.500%, 3/01/39 – FGIC Insured	11/18 at 100.00	Baa1	20,224,955
3,400	New York City Trust for Cultural Resources, New York, Revenue Bonds, Whitney Museum of American Art, Series 2011, 5.000%, 7/01/31	1/21 at 100.00	AA	3,611,888
600	Niagara Area Development Corporation, New York, Niagara University Project, Series 2012A: 5.000%, 5/01/35	5/22 at 100.00	BBB+	647,274
1,000	5.000%, 5/01/42	5/22 at 100.00	BBB+	1,071,580
1,450	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	Baa2	1,527,111

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,000	Onongada County Trust For Cultural Resources, New York, Revenue Bonds, Syracuse University Project, Series 2011, 5.000%, 12/01/36	12/21 at 100.00	AA-	\$1,083,770
3,700	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A3	3,873,345
358,745	Total Education and Civic Organizations			353,270,153
	Financials – 1.6% (1.0% of Total Investments)			
1,615	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,999,515
13,835	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A	17,661,346
15,450	Total Financials			19,660,861
	Health Care – 3.1% (1.9% of Total Investments)			
1,250	Build New York City Resource Corporation, New York, Revenue Bonds, New York Methodist Hospital Project, Refunding Series 2014, 5.000%, 7/01/27	7/24 at 100.00	A	1,391,063
	Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2017:			
1,000	5.000%, 12/01/34, 144A	6/27 at 100.00	BBB-	1,104,910
300	5.000%, 12/01/36, 144A	6/27 at 100.00	BBB-	329,583
900	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest Systems Inc., Series 2010A, 5.750%, 7/01/40 – AGM Insured	7/20 at 100.00	A-	967,977
7,940	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest Systems, Inc. Project, Series 2016B, 5.000%, 7/01/46	7/26 at 100.00	A-	8,714,309
1,875	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	AA	2,054,156
3,900	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Rochester General Hospital Project, Series 2013A, 5.000%, 12/01/42	12/22 at 100.00	A-	4,172,844
2,800	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Rochester General Hospital Project, Series 2017, 5.000%, 12/01/46	12/26 at 100.00	A-	3,068,800
5,585	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	A-	5,996,168
565	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37	11/20 at 100.00	Baa2	606,957
2,260			Baa2	2,406,538

	Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Refunding Series 2016, 5.000%, 11/01/46	11/25 at 100.00		
5,275	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/19 at 100.00	B-	5,278,007
1,870	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/18 at 100.00	B-	1,871,066
35,520	Total Health Care Housing/Multifamily – 0.1% (0.1% of Total Investments)			37,962,378
1,040	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	1,084,117
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	453,951
10	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/18 at 100.00	AA	10,026
1,500	Total Housing/Multifamily Industrials – 3.2% (2.0% of Total Investments)			1,548,094
38,030	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A	11/24 at 100.00	N/R	40,032,279

NRK Nuveen New York AMT-Free Quality  
Municipal Income Fund  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.1% (0.1% of Total Investments) Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 6.000%, 12/01/40	12/20 at 100.00	BBB–	\$1,308,055
\$1,225	Tax Obligation/General – 11.3% (7.0% of Total Investments) Nassau County, New York, General Obligation Bonds, General Improvement Series 2016B:			
6,955	5.000%, 10/01/27	10/26 at 100.00	A+	8,075,311
4,590	5.000%, 10/01/28	10/26 at 100.00	A+	5,304,204
	Nassau County, New York, General Obligation Bonds, General Improvement Series, Refunding 2016A:			
5,860	5.000%, 1/01/31	1/26 at 100.00	A+	6,625,082
500	5.000%, 1/01/38	1/26 at 100.00	A+	555,210
5,030	Nassau County, New York, General Obligation Bonds, General Improvement Series 2016C, 5.000%, 4/01/33	4/26 at 100.00	A+	5,666,899
1,200	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	1,234,980
	New York City, New York, General Obligation Bonds, Fiscal 2012 Series A-1:			
6,085	5.000%, 10/01/31	10/22 at 100.00	AA	6,732,566
1,000	5.000%, 10/01/33	10/22 at 100.00	AA	1,103,140
1,570	5.000%, 10/01/34	10/22 at 100.00	AA	1,728,711
8,665	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	8/22 at 100.00	AA	9,571,532
	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I:			
1,000	5.000%, 8/01/30	8/22 at 100.00	AA	1,104,620
2,000	5.000%, 8/01/31	8/22 at 100.00	AA	2,205,280
	New York City, New York, General Obligation Bonds, Fiscal 2013 Series F-1:			

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5,000	5.000%, 3/01/29	3/23 at 100.00	AA	5,572,650
3,400	5.000%, 3/01/31	3/23 at 100.00	AA	3,766,418
2,190	5.000%, 3/01/32	3/23 at 100.00	AA	2,425,031
1,000	5.000%, 3/01/33	3/23 at 100.00	AA	1,105,980
3,735	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	4,209,457
8,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series D-1, 5.000%, 8/01/30	8/23 at 100.00	AA	8,941,280
7,665	New York City, New York, General Obligation Bonds, Fiscal 2015 Series A, 5.000%, 8/01/33	8/24 at 100.00	AA	8,652,482
12,600	New York City, New York, General Obligation Bonds, Fiscal 2017 Series B-1, 5.000%, 12/01/41	12/26 at 100.00	AA	14,279,328
	New York City, New York, General Obligation Bonds, Fiscal 2018 Series E-1:			
7,560	5.250%, 3/01/35	3/28 at 100.00	AA	8,976,215
3,580	5.000%, 3/01/39	3/28 at 100.00	AA	4,116,391
7,500	5.000%, 3/01/40	3/28 at 100.00	AA	8,617,125
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/20 – AGM Insured	11/18 at 100.00	AA	5,014
	New York City, New York, General Obligation Bonds, Series 2011D-I:			
2,785	5.000%, 10/01/30	10/21 at 100.00	AA	3,023,173
2,880	5.000%, 10/01/34	10/21 at 100.00	AA	3,114,662
3,345	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	4/22 at 100.00	AA	3,675,887
	Rensselaer County, New York, General Obligation Bonds, Series 1991:			
960	6.700%, 2/15/19 – AMBAC Insured	No Opt. Call	AA	981,274
960	6.700%, 2/15/20 – AMBAC Insured	No Opt. Call	AA	1,026,902
747	6.700%, 2/15/21 – AMBAC Insured	No Opt. Call	AA	835,475
	Rochester, New York, General Obligation Bonds, Series 1999:			
735	5.250%, 10/01/20 – NPFPG Insured	No Opt. Call	AA–	788,052
735	5.250%, 10/01/21 – NPFPG Insured	No Opt. Call	AA–	810,448
730	5.250%, 10/01/22 – NPFPG Insured	No Opt. Call	AA–	825,075
730	5.250%, 10/01/23 – NPFPG Insured		AA–	843,500

		No Opt. Call		
730	5.250%, 10/01/24 – NPMG Insured	No Opt. Call	AA–	859,531
730	5.250%, 10/01/25 – NPMG Insured	No Opt. Call	AA–	874,022
725	5.250%, 10/01/26 – NPMG Insured	No Opt. Call	AA–	879,947
123,482	Total Tax Obligation/General			139,112,854

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 42.1% (26.1% of Total Investments)			
\$ 105	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009A, 5.625%, 10/01/29 – AGC Insured	10/19 at 100.00	AA	\$ 109,222
335	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 – AMBAC Insured	No Opt. Call	Aa2	344,025
995	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C: 5.000%, 3/15/34	3/21 at 100.00	AAA	1,063,635
24,000	5.000%, 3/15/41	3/21 at 100.00	AAA	25,612,800
7,550	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D: 5.000%, 2/15/33	2/22 at 100.00	AAA	8,218,628
10,000	5.000%, 2/15/40	2/22 at 100.00	AAA	10,826,900
5,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014A: 5.000%, 2/15/29	2/24 at 100.00	AAA	5,654,250
10,000	5.000%, 2/15/30	2/24 at 100.00	AAA	11,281,300
7,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	7,791,140
1,500	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2015A: 5.000%, 3/15/31	3/25 at 100.00	AAA	1,708,095
2,500	5.000%, 3/15/33	3/25 at 100.00	AAA	2,827,625
7,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose, Series 2017A, 5.000%, 2/15/37	2/27 at 100.00	AAA	7,981,400
28,280	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2013A, 5.000%, 3/15/43	3/23 at 100.00	AAA	31,123,271
3,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/34	3/24 at 100.00	AAA	3,381,660
12,045	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B. Group A,B&C, 5.000%, 3/15/36	9/25 at 100.00	AAA	13,724,796
10,000			AAA	10,344,600

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	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2018A, 4.000%, 3/15/46	3/28 at 100.00		
1,080	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Refunding Series 2013A, 5.000%, 5/01/28	5/23 at 100.00	AA	1,211,058
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
5,045	5.000%, 11/15/27	11/25 at 100.00	A	5,679,459
6,770	5.000%, 11/15/34	11/25 at 100.00	A	7,451,265
29,200	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Second Indenture Fiscal 2017 Series A, 5.000%, 2/15/42	2/27 at 100.00	Aa3	33,085,060
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
8,770	5.750%, 2/15/47	2/21 at 100.00	AA-	9,511,240
5,735	5.250%, 2/15/47	2/21 at 100.00	AA-	6,139,088
1,765	5.000%, 2/15/47 – AGM Insured	2/21 at 100.00	AA	1,868,976
3,675	Monroe County Industrial Development Agency, New York, School Facility Revenue Bonds, Rochester Schools Modernization Project, Series 2013, 5.000%, 5/01/28	5/23 at 100.00	AA	4,103,689
5,430	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2018, Series 2017S-3, 5.000%, 7/15/43	7/28 at 100.00	AA	6,216,155
	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-1:			
5,400	5.000%, 7/15/33	1/25 at 100.00	AA	6,074,244
5,360	5.000%, 7/15/43	1/25 at 100.00	AA	5,946,920
11,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-2, 5.000%, 7/15/40	7/25 at 100.00	AA	12,311,310

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Municipal Income Fund  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 7,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2016S-1, 4.000%, 7/15/40	1/26 at 100.00	AA	\$ 7,756,050
6,225	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1: 5.000%, 2/01/37	2/22 at 100.00	AAA	6,746,842
24,155	5.000%, 2/01/42	2/22 at 100.00	AAA	26,130,637
32,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series F-1, 5.000%, 5/01/39	5/22 at 100.00	AAA	35,391,850
5,100	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	2/23 at 100.00	AAA	5,664,621
13,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/37	2/24 at 100.00	AAA	15,128,434
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2015 Series B-1: 5.000%, 8/01/33	8/24 at 100.00	AAA	5,676,350
3,960	5.000%, 8/01/35	8/24 at 100.00	AAA	4,484,066
9,325	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2017 Series A-1, 4.000%, 5/01/42	5/26 at 100.00	AAA	9,673,475
1,375	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2017 Series E-1, 5.000%, 2/01/35	2/27 at 100.00	AAA	1,575,736
3,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2019 Series A-1, 5.000%, 8/01/42	8/28 at 100.00	AAA	4,072,137
5,645	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C: 5.500%, 11/01/35	11/20 at 100.00	AAA	6,080,794
1,000	5.000%, 11/01/39	11/20 at 100.00	AAA	1,064,050

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8,490	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/35	2/21 at 100.00	AAA	9,056,198
	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A:			
18,575	5.750%, 4/01/33 – AGM Insured	4/21 at 100.00	Aa3	20,283,343
4,000	5.750%, 4/01/41	4/21 at 100.00	AA-	4,350,000
28,795	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured	No Opt. Call	AA+	30,508,302
	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A:			
1,600	5.000%, 3/15/29	9/20 at 100.00	AAA	1,701,824
1,945	5.000%, 3/15/30	9/20 at 100.00	AAA	2,067,982
3,735	New York State Urban Development Corporation, State Facilities Revenue Bonds, Series 1995, 5.700%, 4/01/20 – AGM Insured (UB)(5)	No Opt. Call	AA	3,890,489
12,070	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, General Purpose Series 2013C, 5.000%, 3/15/32	3/23 at 100.00	AAA	13,425,220
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
3,890	0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	Baa2	1,205,122
13,520	0.000%, 8/01/42 – FGIC Insured	No Opt. Call	Baa2	3,979,612
10,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	Baa2	2,657,600
19,900	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	Baa2	5,025,148
201,690	0.000%, 8/01/46 – NPFPG Insured	No Opt. Call	Baa2	48,395,515
360	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 – NPFPG Insured	10/18 at 100.00	Baa2	360,961
2,730	Suffolk County Judicial Facilities Agency, New York, Lease Revenue Bonds, H. Lee Dennison Building, Series 2013, 5.000%, 11/01/33	11/23 at 100.00	BBB+	2,948,264
668,685	Total Tax Obligation/Limited			520,892,433

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 17.8% (11.0% of Total Investments)			
\$ 4,910	Buffalo and Fort Erie Public Bridge Authority, New York, Toll Bridge System Revenue Bonds, Series 2017, 5.000%, 1/01/47	1/27 at 100.00	A+	\$5,524,290
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Green Series 2016A-1, 5.000%, 11/15/46	5/26 at 100.00	AA–	11,103,400
1,815	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Green Series 2016B: 4.000%, 11/15/34	11/26 at 100.00	AA–	1,900,178
4,000	5.000%, 11/15/35	11/26 at 100.00	AA–	4,524,440
13,950	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/30	11/22 at 100.00	AA–	15,370,947
1,785	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E: 5.000%, 11/15/32	11/23 at 100.00	AA–	1,977,191
10,000	5.000%, 11/15/38	11/23 at 100.00	AA–	11,005,500
9,370	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/35	5/24 at 100.00	AA–	10,628,297
2,700	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2015A-1, 5.000%, 11/15/45	5/25 at 100.00	AA–	2,978,667
2,570	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2016C-1, 5.000%, 11/15/34	11/26 at 100.00	AA–	2,914,894
8,055	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	8,677,007
2,000	New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series 2016A: 5.000%, 1/01/36	1/26 at 100.00	A–	2,242,960
7,500	5.000%, 1/01/41	1/26 at 100.00	A–	8,353,950
1,285	5.000%, 1/01/46	1/26 at 100.00	A–	1,426,890
19,230	5.000%, 1/01/51	1/26 at 100.00	A–	21,247,996
5,000	5.250%, 1/01/56	1/26 at 100.00	A–	5,639,800
2,350	4.000%, 1/01/56	1/26 at 100.00	A–	2,387,224

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Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:				
3,950	5.000%, 9/01/34	9/24 at 100.00	AA-	4,477,286
1,000	5.000%, 9/01/35	9/24 at 100.00	AA-	1,130,530
5,155	5.000%, 9/01/36	9/24 at 100.00	AA-	5,812,675
9,755	5.000%, 9/01/39	9/24 at 100.00	AA-	10,959,352
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015:				
3,595	5.000%, 5/01/35	5/25 at 100.00	AA-	4,083,776
10,780	5.000%, 5/01/45	5/25 at 100.00	AA-	12,050,962
9,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninety-Fourth Series 2015, 5.250%, 10/15/55	10/25 at 100.00	AA-	10,250,730
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	2,223,240
11,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Two Hundred Eleventh Series 2018, 5.000%, 9/01/48	9/28 at 100.00	AA-	12,681,460
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Two Hundred Ninth Series 2018:				
1,500	5.000%, 7/15/36	7/28 at 100.00	AA-	1,755,795
1,200	5.000%, 7/15/37	7/28 at 100.00	AA-	1,401,288
1,000	5.000%, 7/15/38	7/28 at 100.00	AA-	1,164,950
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.500%, 12/01/28	11/18 at 100.00	Baa1	2,613,400
2,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2017A, 5.000%, 11/15/37	5/27 at 100.00	AA-	2,297,440

NRK Nuveen New York AMT-Free Quality  
Municipal Income Fund  
Portfolio of Investments (continued)  
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2018A:			
\$18,755	5.000%, 11/15/46	5/28 at 100.00	AA-	\$21,582,691
1,515	4.000%, 11/15/48	5/28 at 100.00	AA-	1,560,405
5,480	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPPG Insured	No Opt. Call	A+	5,917,907
196,705	Total Transportation			219,867,518
	U.S. Guaranteed – 15.4% (9.5% of Total Investments) (6)			
5,315	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.125%, 11/15/30 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R	5,809,667
	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A:			
1,000	5.000%, 5/01/40 (Pre-refunded 5/01/20)	5/20 at 100.00	AA	1,054,800
1,000	5.000%, 5/01/45 (Pre-refunded 5/01/20) – AGM Insured	5/20 at 100.00	AA	1,054,800
2,455	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2009, 6.250%, 8/15/34 (Pre-refunded 8/15/19)	8/19 at 100.00	Aa2	2,562,038
6,215	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2009A, 5.000%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	Aa2	6,388,834
1,000	Dormitory Authority of the State of New York, Master BOCES Program Lease Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2009, 5.000%, 8/15/28 (Pre-refunded 8/15/19) – AGC Insured	8/19 at 100.00	AA	1,032,400
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
4,475	6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	4,527,895
6,780	6.125%, 12/01/29 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	6,854,105
14,770	6.250%, 12/01/37 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3	14,935,719

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875	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	929,504
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009A:			
10,000	5.250%, 7/01/34 (Pre-refunded 7/01/19)	7/19 at 100.00	Aa2	10,300,100
3,890	5.000%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	Aa2	3,998,803
13,500	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009B, 5.000%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	Aa2	13,877,595
4,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2011A, 5.000%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	A-	4,336,880
895	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009A, 5.625%, 10/01/29 (Pre-refunded 10/01/19) – AGC Insured	10/19 at 100.00	AA	933,718
10,125	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2009A, 5.000%, 5/01/31 (Pre-refunded 5/01/19)	5/19 at 100.00	AA	10,357,166
3,000	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 (Pre-refunded 10/01/20) – AGM Insured	10/20 at 100.00	AA	3,198,180
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
85	5.000%, 2/15/47 (Pre-refunded 2/15/21) – AGM Insured	2/21 at 100.00	AA	91,688
265	5.250%, 2/15/47 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3	287,430
14,260	5.750%, 2/15/47 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3	15,636,946
3,310	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 (Pre-refunded 5/01/19) – BHAC Insured	5/19 at 100.00	AA+	3,395,530
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 (Pre-refunded 5/01/21)	5/21 at 100.00	A-	5,421,100
27,285	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.250%, 11/15/40 (Pre-refunded 11/15/20)	11/20 at 100.00	AA-	29,405,044

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 6,090	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013B, 5.000%, 11/15/30 (Pre-refunded 5/15/23)	5/23 at 100.00	AA-	\$6,933,891
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013C, 5.000%, 11/15/32 (Pre-refunded 5/15/23)	5/23 at 100.00	AA-	546,514
1,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013D, 5.250%, 11/15/30 (Pre-refunded 11/15/23)	11/23 at 100.00	AA-	2,209,282
14,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31 (Pre-refunded 11/15/23)	11/23 at 100.00	AA-	16,106,720
	Nassau County, New York, General Obligation Bonds, General Improvement Series 2009C:			
985	5.000%, 10/01/29 (Pre-refunded 10/01/19) – AGC Insured	10/19 at 100.00	AA	1,020,559
15	5.000%, 10/01/29 (Pre-refunded 10/01/19) – AGC Insured	10/19 at 100.00	AA	15,542
4,355	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35 (Pre-refunded 11/01/20)	11/20 at 100.00	N/R	4,695,997
955	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	1,038,152
	Tompkins County Development Corporation, New York, Revenue Bonds, Ithaca College, Series 2011:			
1,390	5.500%, 7/01/33 (Pre-refunded 1/01/21) – AGM Insured	1/21 at 100.00	A2	1,508,081
1,000	5.250%, 7/01/36 (Pre-refunded 1/01/21) – AGM Insured	1/21 at 100.00	A2	1,079,280
4,000	5.375%, 7/01/41 (Pre-refunded 1/01/21) – AGM Insured	1/21 at 100.00	A2	4,328,440
4,485	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37 (Pre-refunded 11/01/20)	11/20 at 100.00	N/R	4,900,176
179,155	Total U.S. Guaranteed Utilities – 11.4% (7.1% of Total Investments)			190,772,576
2,450	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	2,538,274
1,045	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	1,100,333

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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:			
8,000	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	6,874,320
8,000	0.000%, 6/01/25 – AGM Insured	No Opt. Call	AA	6,637,440
20,000	0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	15,956,400
10,000	0.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	7,669,100
15,000	0.000%, 6/01/28 – AGM Insured	No Opt. Call	AA	11,000,250
10,000	0.000%, 6/01/29 – AGM Insured	No Opt. Call	AA	7,021,500
2,590	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A-	2,867,519
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017:			
5,520	5.000%, 9/01/42	9/27 at 100.00	A-	6,253,939
1,000	5.000%, 9/01/47	9/27 at 100.00	A-	1,128,810
9,000	Utility Debt Securitization Authority, New York, Restructuring Bonds, Refunding Series 2015, 5.000%, 12/15/32	12/25 at 100.00	AAA	10,417,050
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
9,500	5.000%, 12/15/32	12/23 at 100.00	AAA	10,752,480
22,290	5.000%, 12/15/41	12/23 at 100.00	AAA	24,899,936
7,000	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2016A, 5.000%, 12/15/35	6/26 at 100.00	AAA	8,064,070
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2016B:			
3,750	5.000%, 12/15/33	6/26 at 100.00	AAA	4,342,725
3,575	5.000%, 12/15/34	6/26 at 100.00	AAA	4,129,232
3,275	5.000%, 12/15/35	6/26 at 100.00	AAA	3,772,833
5,000	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2017, 5.000%, 12/15/40	12/27 at 100.00	AAA	5,808,800
146,995	Total Utilities			141,235,011

NRK Nuveen New York AMT-Free Quality  
Municipal Income Fund  
Portfolio of Investments (continued)  
August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 16.0% (9.9% of Total Investments)			
\$5,160	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	\$5,581,985
4,085	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2013 Series DD, 5.000%, 6/15/35	6/23 at 100.00	AA+	4,538,190
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	11,250,900
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series HH, 5.000%, 6/15/39	6/25 at 100.00	AA+	5,618,750
15,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2017 Series CC-1, 5.000%, 6/15/46	6/26 at 100.00	AA+	16,911,450
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2018 Series AA, 5.000%, 6/15/38	6/27 at 100.00	AA+	11,449,900
23,215	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2018 Series EE, 5.000%, 6/15/40	12/27 at 100.00	AA+	26,686,107
25,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Series 2018 DD1, 5.000%, 6/15/48 (UB)	12/27 at 100.00	AA+	28,565,000
2,580	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated Series 2014A, 5.000%, 6/15/30	6/24 at 100.00	AAA	2,933,821
3,110	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated SRF Series 2015A, 5.000%, 6/15/36	6/25 at 100.00	AAA	3,554,357
6,810	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority	6/26 at 100.00	AAA	7,738,135
1,000	Projects-Second Resolution Bonds, Series 2016A, 5.000%, 6/15/41	6/27 at 100.00	AAA	1,149,130
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority			

	Projects-Second Resolution Bonds, Subordinated SRF Series 2017A, 5.000%, 6/15/42			
3,500	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority	6/27 at 100.00	AAA	4,007,465
	Projects-Second Resolution Bonds, Subordinated SRF Series 2017E, 5.000%, 6/15/47			
13,500	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2017 E, 5.000%, 6/15/47 (UB) (5)	6/27 at 100.00	AAA	15,457,365
22,340	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, 2010 Master Financing Program, Green Series 2014B, 5.000%, 5/15/44	5/24 at 100.00	AAA	25,034,427
5,000	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, 2010 Master Financing Program, Green Series 2016B, 5.000%, 8/15/41	8/26 at 100.00	AAA	5,694,550
3,845	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, 2010 Master Financing Program, Series 2010C, 5.000%, 10/15/35	4/20 at 100.00	AAA	4,036,289
3,095	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, 2010 Master Financing Program, Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	3,358,385
7,020	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2015A, 5.250%, 6/01/36	6/25 at 100.00	AAA	8,214,874
2,230	Upper Mohawk Valley Regional Water Finance Authority, New York, Water System Revenue Bonds, Series 2000, 0.000%, 4/01/23 – AMBAC Insured	No Opt. Call	A1	2,001,358

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Water Authority of Western Nassau County, New York, Water System Revenue Bonds, Series 2015A:			
\$1,325	5.000%, 4/01/40	4/25 at 100.00	AA-	\$1,464,496
1,950	5.000%, 4/01/45	4/25 at 100.00	AA-	2,144,376
174,765	Total Water and Sewer			197,391,310
\$2,086,042	Total Long-Term Investments (cost \$1,887,449,521)			1,994,287,829
	Floating Rate Obligations – (2.7)%			(33,600,000)
	MuniFund Preferred Shares, net of deferred offering costs – (6.4)% (7)			(79,519,408)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (53.4)% (8)			(661,089,112)
	Other Assets Less Liabilities – 1.3%			17,340,159
	Net Assets Applicable to Common Shares – 100%			\$1,237,419,468

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (7) MuniFund Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 4.0%.
- (8) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 33.1%.

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

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

See accompanying notes to financial statements.



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Statement of Assets and Liabilities  
August 31, 2018 (Unaudited)

	NNY	NYV	NAN	NRK
<b>Assets</b>				
Long-term investments, at value (cost \$142,150,307, \$32,856,113 \$665,876,225 and \$1,887,449,521, respectively)	\$148,519,278	\$34,972,533	\$696,761,883	\$1,994,287,829
Cash	254,119	112,548	—	—
Receivable for:				
Interest	1,597,536	439,839	8,137,835	22,253,703
Investments sold	2,543,016	617,881	13,902,139	6,605,444
Other assets	2,473	2,463	148,856	758,627
<b>Total assets</b>	<b>152,916,422</b>	<b>36,145,264</b>	<b>718,950,713</b>	<b>2,023,905,603</b>
<b>Liabilities</b>				
Cash overdraft	—	—	1,023,902	37,641
Floating rate obligations	1,840,000	—	23,900,000	33,600,000
Payable for:				
Dividends	421,965	95,607	1,369,805	3,708,584
Interest	—	—	288,718	—
Investments purchased	400,000	100,000	1,920,000	6,908,567
MuniFund Preferred (“MFP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$— and \$80,000,000, respectively)	—	—	—	79,519,408
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$147,000,000 and \$—, respectively)	—	—	147,000,000	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$89,000,000 and \$663,800,000, respectively)	—	—	88,023,206	661,089,112
Accrued expenses:				
Management fees	60,598	17,019	367,266	975,371
Directors/Trustees fees	606	144	80,320	314,632
Professional fees	11,475	11,399	12,975	13,864
Other	44,241	17,731	143,544	318,956
<b>Total liabilities</b>	<b>2,778,885</b>	<b>241,900</b>	<b>264,129,736</b>	<b>786,486,135</b>
<b>Net assets applicable to common shares</b>	<b>\$150,137,537</b>	<b>\$35,903,364</b>	<b>\$454,820,977</b>	<b>\$1,237,419,468</b>
Common shares outstanding	15,218,656	2,349,612	31,018,138	87,618,504
Net asset value (“NAV”) per common share outstanding	\$9.87	\$15.28	\$14.66	\$14.12
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	152,187	23,496	310,181	876,185
Paid-in surplus	145,257,846	33,599,476	437,873,179	1,178,548,282
Undistributed (Over-distribution of) net investment income	328,710	214,749	70,932	(245,520 )
Accumulated net realized gain (loss)	(1,970,177 )	(50,777 )	(14,318,973 )	(48,597,787 )
Net unrealized appreciation (depreciation)	6,368,971	2,116,420	30,885,658	106,838,308
<b>Net assets applicable to common shares</b>	<b>150,137,537</b>	<b>35,903,364</b>	<b>454,820,977</b>	<b>1,237,419,468</b>
Authorized shares:				
Common	250,000,000	Unlimited	Unlimited	Unlimited
Preferred	N/A	N/A	Unlimited	Unlimited

N/A – Fund is not authorized to issue preferred shares.

See accompanying notes to financial statements.

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## Statement of Operations

Six Months Ended August 31, 2018 (Unaudited)

	NNY	NYV	NAN	NRK
Investment Income	\$3,167,441	\$769,047	\$14,902,128	\$40,394,917
Expenses				
Management fees	363,773	100,409	2,172,394	5,781,411
Interest expense and amortization of offering costs	17,606	—	2,606,706	5,852,828
Liquidity fees	—	—	396,704	2,694,117
Remarketing fees	—	—	45,489	461,942
Custodian fees	12,968	5,173	39,517	96,161
Directors/Trustees fees	2,144	510	9,938	28,485
Professional fees	12,473	11,628	25,015	33,091
Shareholder reporting expenses	12,642	6,685	21,581	42,337
Shareholder servicing agent fees	6,489	66	14,174	18,141
Stock exchange listing fees	3,414	3,384	4,315	12,152
Investor relations expenses	4,590	1,426	18,810	52,410
Other	6,727	7,906	34,697	97,065
Total expenses	442,826	137,187	5,389,340	15,170,140
Net investment income (loss)	2,724,615	631,860	9,512,788	25,224,777
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	128,567	15,928	(338,640 )	(1,577,530 )
Swaps	—	—	—	719,434
Change in net unrealized appreciation (depreciation) of:				
Investments	711,163	366,216	593,967	9,978,750
Swaps	—	—	—	(627,281 )
Net realized and unrealized gain (loss)	839,730	382,144	255,327	8,493,373
Net increase (decrease) in net assets applicable to common shares from operations	\$3,564,345	\$1,014,004	\$9,768,115	\$33,718,150

See accompanying notes to financial statements.

Statement of Changes in Net Assets  
(Unaudited)

	NNY Six Months Ended 8/31/18	Year Ended 2/28/18	NYV Six Months Ended 8/31/18	Year Ended 2/28/18
Operations				
Net investment income (loss)	\$2,724,615	\$5,592,374	\$631,860	\$1,283,958
Net realized gain (loss) from:				
Investments	128,567	(18,325 )	15,928	428,386
Swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	711,163	(1,047,218 )	366,216	(910,750 )
Swaps	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	3,564,345	4,526,831	1,014,004	801,594
Distributions to Common Shareholders				
From net investment income	(2,739,358 )	(5,733,138 )	(599,151 )	(1,392,615 )
From accumulated net realized gains	—	—	—	(249,059 )
Decrease in net assets applicable to common shares from distributions to common shareholders	(2,739,358 )	(5,733,138 )	(599,151 )	(1,641,674 )
Capital Share Transactions				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	160,451	—	—
Cost of shares repurchased and retired	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	160,451	—	—
Net increase (decrease) in net assets applicable to common shares	824,987	(1,045,856 )	414,853	(840,080 )
Net assets applicable to common shares at the beginning of period	149,312,550	150,358,406	35,488,511	36,328,591
Net assets applicable to common shares at the end of period	\$150,137,537	\$149,312,550	\$35,903,364	\$35,488,511
Undistributed (Over-distribution of) net investment income at the end of period	\$328,710	\$343,453	\$214,749	\$182,040

See accompanying notes to financial statements.

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	NAN		NRK	
	Six Months	Year Ended	Six Months	Year Ended
	Ended	Year Ended	Ended	Year Ended
	8/31/18	2/28/18	8/31/18	2/28/18
Operations				
Net investment income (loss)	\$9,512,788	\$20,706,021	\$25,224,777	\$54,014,720
Net realized gain (loss) from:				
Investments	(338,640 )	14,211	(1,577,530 )	(3,657,093 )
Swaps	—	—	719,434	—
Change in net unrealized appreciation (depreciation) of:				
Investments	593,967	(5,818,305 )	9,978,750	(14,283,185 )
Swaps	—	—	(627,281 )	627,281
Net increase (decrease) in net assets applicable to common shares from operations	9,768,115	14,901,927	33,718,150	36,701,723
Distributions to Common Shareholders				
From net investment income	(8,962,554 )	(21,695,203 )	(23,656,997 )	(54,016,808 )
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(8,962,554 )	(21,695,203 )	(23,656,997 )	(54,016,808 )
Capital Share Transactions				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	(1,359,155 )	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,359,155 )	—	—	—
Net increase (decrease) in net assets applicable to common shares	(553,594 )	(6,793,276 )	10,061,153	(17,315,085 )
Net assets applicable to common shares at the beginning of period	455,374,571	462,167,847	1,227,358,315	1,244,673,400
Net assets applicable to common shares at the end of period	\$454,820,977	\$455,374,571	\$1,237,419,468	\$1,227,358,315
Undistributed (Over-distribution of) net investment income at the end of period	\$70,932	\$(479,302 )	\$(245,520 )	\$(1,813,300 )

See accompanying notes to financial statements.

## Statement of Cash Flows

Six Months Ended August 31, 2018 (Unaudited)

	NAN	NRK
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$9,768,115	\$33,718,150
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(40,724,667)	(173,140,973)
Proceeds from sales and maturities of investments	36,585,623	146,749,821
Taxes paid	(753)	(269)
Amortization (Accretion) of premiums and discounts, net	1,846,094	2,865,986
Amortization of deferred offering costs	22,886	(363,494)
(Increase) Decrease in:		
Receivable for interest	28,466	(152,337)
Receivable for investments sold	(5,691,368)	(80,529)
Other assets	(11,581)	(13,770)
Increase (Decrease) in:		
Payable for interest	64,593	—
Payable for investments purchased	(7,284,760)	250,981
Accrued management fees	41,296	104,092
Accrued Directors/Trustees fees	5,092	21,283
Accrued professional fees	(15,016)	(20,123)
Accrued other expenses	20,810	(51,900)
Net realized (gain) loss from:		
Investments	338,640	1,577,530
Change in net unrealized (appreciation) depreciation of:		
Investments	(593,967)	(9,978,750)
Swaps	—	627,281
Net cash provided by (used in) operating activities	(5,600,497)	2,112,979
Cash Flows from Financing Activities:		
(Payments for) deferred offering costs	—	432,464
Increase (Decrease) in:		
Cash overdraft	656,318	37,641
Floating rate obligations	15,425,000	20,745,000
Cash distributions paid to common shareholders	(9,121,666)	(23,849,382)
Cost of common shares repurchased and retired	(1,359,155)	—
Net cash provided by (used in) financing activities	5,600,497	(2,634,277)
Net Increase (Decrease) in Cash	—	(521,298)
Cash at the beginning of period	—	521,298
Cash at the end of period	\$—	\$—
Supplemental Disclosure of Cash Flow Information	NAN	NRK
Cash paid for interest (excluding amortization of offering costs)	\$2,519,227	\$5,783,858

See accompanying notes to financial statements.



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## Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Investment Operations Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	Less Distributions to Common Shareholders From Net Investment Income	Accumulated Net Realized Gains	Total	Common Share Ending NAV	Ending Share Price
<b>NNY</b>									
Year Ended 2/28-2/29:									
2019(e)	\$ 9.81	\$0.18	\$ 0.06	\$0.24	\$(0.18)	\$ —	\$(0.18)	\$9.87	\$9.26
2018	9.89	0.37	(0.07 )	0.30	(0.38)	—	(0.38)	9.81	9.26
2017(d)	10.33	0.16	(0.44 )	(0.28)	(0.16)	—	(0.16)	9.89	9.70
Year Ended 9/30:									
2016	10.01	0.41	0.30	0.71	(0.39)	—	(0.39)	10.33	10.33
2015	10.08	0.40	(0.08 )	0.32	(0.39)	—	(0.39)	10.01	9.71
2014	9.65	0.41	0.41	0.82	(0.39)	—	(0.39)	10.08	9.71
2013	10.41	0.40	(0.75 )	(0.35)	(0.39)	(0.02 )	(0.41)	9.65	8.97
<b>NYV</b>									
Year Ended 2/28-2/29:									
2019(e)	15.10	0.27	0.16	0.43	(0.25)	—	(0.25)	15.28	13.51
2018	15.46	0.55	(0.21 )	0.34	(0.59)	(0.11 )	(0.70)	15.10	13.78
2017(d)	16.14	0.25	(0.64 )	(0.39)	(0.29)	—	(0.29)	15.46	14.87
Year Ended 9/30:									
2016	15.89	0.81	0.07	0.88	(0.63)	—	(0.63)	16.14	15.90
2015	15.94	0.67	(0.08 )	0.59	(0.64)	—	(0.64)	15.89	14.85
2014	15.16	0.68	0.76	1.44	(0.66)	—	(0.66)	15.94	14.44
2013	16.36	0.72	(1.25 )	(0.53)	(0.67)	—	(0.67)	15.16	13.99

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

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



Common Share Supplemental Data/  
Ratios Applicable to Common Shares

Common Share

Total Returns		Ratios to Average Net Assets			Portfolio Turnover
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000)	Net Investment Income (Loss) Expenses	Net Investment Income (Loss) Expenses	Rate(c)
2.47 %	1.96 %	\$ 150,138	0.59 %*	3.61 %*	3 %
3.01	(0.80 )	149,313	0.60	3.69	12
(2.71)	(4.54 )	150,358	0.63*	3.77 *	14
7.23	10.56	156,939	0.60	4.04	15
3.22	4.05	152,137	0.60	3.98	31
8.63	12.76	153,087	0.63	4.13	23
(3.51)	(11.41 )	146,522	0.61	3.97	21
2.90	(0.10 )	35,903	0.76*	3.52 *	14
2.17	(2.83 )	35,489	0.75	3.53	27
(2.41)	(4.67 )	36,329	0.85*	3.90 *	13
5.62	11.45	37,927	0.76	5.01	8
3.74	7.34	37,326	0.75	4.19	11
9.69	8.12	37,455	0.76	4.37	19
(3.36)	(10.46 )	35,630	0.74	4.50	3

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

NNY	NYV
Year Ended 2/28-2/29:	Year Ended 2/28-2/29:
2019(e) 0.02%*	2019(e) —%
2018 0.03	2018 —
2017(d) 0.03*	2017(d) —
Year Ended 9/30:	Year Ended 9/30:
2016 0.02	2016 —
2015 0.01	2015 —
2014 0.01	2014 —

2013                      0.01      2013                      —

- (c) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (d) For the five months ended February 28, 2017.
- (e) For the six months ended August 31, 2018.

\* Annualized.

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Investment Operations			Less Distributions to Common Shareholders			Common Share Discount per Share Repur- chased and Retired		Ending NAV	Ending Share Price
		Net Investm Income (Loss)	Realized/ Unrealized Gain (Loss)	Total	From Net Investm Income	Accumu- lated Net Realized Gains	Total	NAV			
NAN											
Year Ended											
2/28-2/29:											
2019(e)	\$ 14.63	\$0.31	\$ —	\$0.31	\$(0.29)	\$ —	\$(0.29)	\$0.01	\$14.66	\$12.59	
2018	14.85	0.67	(0.19 )	0.48	(0.70)	—	(0.70)	—	14.63	13.02	
2017(f)	15.78	0.29	(0.92 )	(0.63)	(0.30)	—	(0.30)	—	14.85	13.75	
Year Ended 9/30:											
2016	15.26	0.76	0.55	1.31	(0.79)	— *	(0.79)	—	15.78	15.33	
2015	15.36	0.71	(0.04 )	0.67	(0.77)	—	(0.77)	— *	15.26	13.42	
2014	14.33	0.67	1.12	1.79	(0.76)	—	(0.76)	—	15.36	13.33	
2013	16.13	0.70	(1.71 )	(1.01)	(0.76)	(0.03 )	(0.79)	—	14.33	12.91	
NRK											
Year Ended											
2/28-2/29:											
2019(e)	14.01	0.29	0.09	0.38	(0.27)	—	(0.27)	—	14.12	12.14	
2018	14.21	0.62	(0.20 )	0.42	(0.62)	—	(0.62)	—	14.01	12.31	
2017(f)	15.17	0.27	(0.96 )	(0.69)	(0.27)	—	(0.27)	—	14.21	12.93	
Year Ended 9/30:											
2016	14.36	0.69	0.82	1.51	(0.70)	—	(0.70)	—	15.17	14.12	
2015	14.39	0.72	(0.02 )	0.70	(0.73)	—	(0.73)	—	14.36	12.59	
2014	13.57	0.76	0.88	1.64	(0.82)	—	(0.82)	—	14.39	12.80	
2013	15.44	0.76	(1.87 )	(1.11)	(0.74)	(0.02 )	(0.76)	—	13.57	12.24	

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

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid

per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

\*  
Rounds to less than \$0.01 per share.

Common Share Supplemental Data/  
Ratios Applicable to Common Shares

Common Share

Total Returns		Ratios to Average Net Assets(b)				
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover	Rate(d)
2.19 %	(1.08 )%	\$454,821	2.35 %**	4.15 %**	5	%
3.19	(0.44 )	455,375	2.10	4.43	14	
(3.97 )	(8.32 )	462,128	2.01 **	4.74 **	20	
8.77	20.51	491,272	1.62	4.86	16	
4.47	6.53	474,842	1.70	4.71	17	
12.79	9.29	142,279	2.55	4.54	20	
(6.48 )	(14.81 )	132,767	2.35	4.51	14	
2.74	0.83	1,237,419	2.44 **	4.06 **	7	
2.90	(0.18 )	1,227,358	2.13	4.28	13	
(4.52 )	(6.49 )	1,244,673	2.03 **	4.60 **	13	
10.71	18.04	1,329,069	1.55	4.66	10	
4.98	4.06	1,257,927	1.43	5.01	18	
12.48	11.53	1,260,498	1.57	5.50	25	
(7.40 )	(15.46 )	1,189,197	1.77	5.26	27	

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

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the

(c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NAN		NRK	
Year Ended 2/28-2/29:		Year Ended 2/28-2/29:	
2019(e)	1.33%**	2019(e)	1.45%**
2018	1.07	2018	1.14

2017(e)	0.96**	2017(e)	1.02**
Year Ended 9/30:		Year Ended 9/30:	
2016	0.65	2016	0.62
2015	0.50	2015	0.48
2014	1.20	2014	0.58
2013	1.26	2013	0.70

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended August 31, 2018.

(f) For the five months ended February 28, 2017.

\*\* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

	iMTP Shares at the End of Period	MFP Shares at the End of Period	MTP Shares at the End of Period(a)	VMTP Shares at the End of Period	VRDP Shares at the End of Period	iMTP, MFP, MTP, VMTP and/or VRDP Shares at the End of Period
	Aggregate Amount Per Outstanding (000)	Aggregate Amount Per Outstanding (000)	Aggregate Amount Per Outstanding (000)	Aggregate Amount Per Outstanding (000)	Aggregate Amount Per Outstanding (000)	Asset Coverage Per \$100,000 Share
	Asset Coverage Per \$50,000 Share	Asset Coverage Per \$100,000 Share	Asset Coverage Per \$100,000 Share	Asset Coverage Per \$100,000 Share	Asset Coverage Per \$100,000 Share	Liquidation Preference
NAN						
Year Ended						
2/28-2/29:						
2019(b)	\$—	\$—	\$—	\$—	\$147,000	\$292,721
2018	—	—	—	—	147,000	292,955
2017(c)	—	—	—	—	147,000	295,834
Year Ended						
9/30:						
2016	—	—	—	—	147,000	308,166
2015	—	—	—	—	94,000	359,477
2014	—	—	—	—	56,000	354,070
2013	—	—	55,360	33.98	—	—
NRK						
Year Ended						
2/28-2/29:						
2019(b)	—	80,000	266,365	—	—	663,800
2018	—	80,000	265,012	—	—	266,365