

T-Mobile US, Inc.
Form 8-K
June 06, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 5, 2014
T-MOBILE US, INC.
(Exact Name of Registrant as Specified in Charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	1-33409 (Commission File Number)	20-0836269 (I.R.S. Employer Identification No.)
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12920 SE 38th Street Bellevue, Washington (Address of principal executive offices)	98006-1350 (Zip Code)
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Registrant's telephone number, including area code: (425) 378-4000
(Former Name or Former Address, if Changed Since Last Report):

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.07 Submission of Matters to a Vote of Security Holders.

T-Mobile US, Inc. (the “Company”) held the Annual Meeting of Stockholders (the “Annual Meeting”) on June 5, 2014, after notice was duly given and at which a quorum of the Company’s stockholders was represented by proxy or in person. At the Annual Meeting, the following four proposals were presented:

- (1) Elect eleven directors named in the Proxy Statement to the Company’s Board of Directors;
- (2) Ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2014;
- (3) Vote, on an advisory basis, to approve the compensation of the Company’s named executive officers for fiscal year 2013 as disclosed in the Proxy Statement; and
- (4) Vote on a stockholder proposal, if properly presented at the Annual Meeting.

Proposal 1 - Election of Directors

The following eleven directors were elected at the Annual Meeting to serve terms ending at the Company’s 2015 Annual Meeting of Stockholders, or until their successors are elected and qualified, unless the director earlier resigns, retires, passes away or otherwise no longer serves as a director:

Director Nominee	For	Authority Withheld	Broker Non-Votes
W. Michael Barnes	732,880,678	17,888,984	16,991,214
Thomas Dannenfeldt	684,299,893	66,469,769	16,991,214
Srikant M. Datar	722,302,998	28,466,664	16,991,214
Lawrence H. Guffey	732,429,229	18,340,433	16,991,214
Timotheus Höttges	700,616,258	50,153,404	16,991,214
Bruno Jacobfeuerborn	700,374,973	50,394,689	16,991,214
Raphael Kübler	684,140,278	66,629,384	16,991,214
Thorsten Langheim	684,147,670	66,621,992	16,991,214
John J. Legere	703,279,535	47,490,127	16,991,214
Teresa A. Taylor	732,887,032	17,882,630	16,991,214
Kelvin R. Westbrook	731,104,753	19,664,909	16,991,214

Proposal 2 - Ratification of the Appointment of PricewaterhouseCoopers LLP

The ratification of the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the Company’s fiscal year ending December 31, 2014 was approved as follows:

For	Against	Abstain
767,327,484	197,069	236,323

Proposal 3 - Advisory Vote to Approve Executive Compensation

The advisory vote to approve executive compensation was approved as follows:

For	Against	Abstain	Broker Non-Votes
746,406,034	3,823,551	540,077	16,991,214

Proposal 4 - Vote on Stockholder Proposal

The stockholder proposal related to human rights risk assessment was not approved as follows:

For	Against	Abstain	Broker Non-Votes
50,161,695	664,097,122	36,510,845	16,991,214

SIGNATURE

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

T-MOBILE US, INC.

June 6, 2014

/s/ J. Braxton Carter
J. Braxton Carter
Executive Vice President and Chief Financial Officer

E: 10pt; FONT-FAMILY: Arial; LINE-HEIGHT: 1.25">1,700

Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31
5/21 at 100.00

AA-

1,842,562

Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:
2,780

5.250%, 12/01/32

12/23 at 100.00

AA-

3,132,726

2,000

5.250%, 12/01/33

12/23 at 100.00

AA-

2,252,720

Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74:

1,750

5.000%, 12/01/32

12/24 at 100.00

AA-

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1,958,285

1,285

5.000%, 12/01/34

12/24 at 100.00

AA-

1,433,276

5,100

Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37

12/22 at 100.00

AA-

5,564,508

Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2016:

1,500

4.000%, 8/01/31

8/26 at 100.00

Aa2

1,583,205

1,500

4.000%, 8/01/32

8/26 at 100.00

Aa2

1,578,915

1,255

4.000%, 8/01/33

8/26 at 100.00

Aa2

1,316,558

1,950

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Boyertown Area School District, Berks and Montgomery Counties, Pennsylvania, General Obligation Bonds, Series 2015, 5.000%, 10/01/38

4/24 at 100.00

AA-

2,140,320

3,000

Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43

6/23 at 100.00

A2

3,297,360

Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D:

3,000

5.000%, 12/15/37

12/24 at 100.00

AA

3,333,600

1,075

5.000%, 12/15/38 – BAM Insured

12/24 at 100.00

AA

1,193,250

1,100

5.000%, 12/15/39

12/24 at 100.00

AA

1,219,669

2,400

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County of Allegheny, Pennsylvania, General Obligation Bonds, Series 2018C-77, 5.000%, 11/01/43
11/28 at 100.00
AA-

2,731,752

650

Cranberry Township, Pennsylvania, General Obligation Bonds, Refunding Series 2015, 3.250%, 10/01/32
10/25 at 100.00
Aaa

656,143

7,465

Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 –
AMBAC Insured
No Opt. Call
N/R

4,562,085

6,680

Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012,
4.000%, 10/15/32
10/22 at 100.00
Aa3

6,899,772

6,225

Lehigh Area School District, Carbon County, Pennsylvania, General Obligation Bonds, Limited Tax Series 2015A,
5.000%, 11/15/43 – BAM Insured
11/23 at 100.00
AA

6,816,313

North Allegheny School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2015:

5,000

5.000%, 5/01/31
5/25 at 100.00
AA

5,689,550

4,000

5.000%, 5/01/32
5/25 at 100.00
AA

4,546,440

2,875

5.000%, 5/01/33
5/25 at 100.00
AA

3,260,279

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NQP Nuveen Pennsylvania 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/General (continued)			
	Pennsbury School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2016A:			
\$3,115	5.000%, 10/01/32	4/25 at 100.00	Aa2	\$3,525,713
1,000	5.000%, 10/01/33	4/25 at 100.00	Aa2	1,128,650
2,660	5.000%, 10/01/34	4/25 at 100.00	Aa2	2,995,399
2,045	5.000%, 10/01/35	4/25 at 100.00	Aa2	2,297,660
2,620	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured	1/24 at 100.00	AA	2,938,487
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	A+	4,427,871
745	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	823,642
	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:			
2,590	5.000%, 9/01/25	9/22 at 100.00	AA–	2,864,436
6,800	5.000%, 9/01/26	9/22 at 100.00	AA–	7,515,088
2,485	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	11/18 at 100.00	Aa1	2,410,003
1,000	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,038,370
11,440	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	Baa2	6,945,453
	Scranton, Lackawanna County, Pennsylvania, General Obligation Notes, Series 2016:			
280	5.000%, 11/15/26	5/24 at 100.00	BB+	300,602
2,925	5.000%, 11/15/32	5/24 at 100.00	BB+	3,096,902
1,000	South Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014, 3.375%, 8/01/32 – BAM Insured	2/20 at 100.00	AA	1,002,500
21,000			AA	24,858,540

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	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (5)	No Opt. Call		
	The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A:			
285	5.000%, 11/15/21	No Opt. Call	BB+	293,450
170	5.000%, 11/15/28	5/24 at 100.00	BB+	172,256
131,680	Total Tax Obligation/General Tax Obligation/Limited – 10.3% (6.4% of Total Investments)			136,876,047
1,290	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	10/18 at 100.00	N/R	1,273,462
1,475	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa3	1,533,779
155	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Project, Series 2018, 5.000%, 5/01/33, 144A	5/28 at 100.00	Ba1	170,963
1,115	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Refunding Project, Series 2017, 5.000%, 5/01/42, 144A	5/27 at 100.00	Ba1	1,201,758
1,135	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018: 5.000%, 6/01/33	6/28 at 100.00	A1	1,284,434
5,000	4.000%, 6/01/39 – AGM Insured	6/28 at 100.00	AA	5,117,400
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,670	5.250%, 1/01/36	1/22 at 100.00	A	1,767,812
655	5.125%, 1/01/42	1/22 at 100.00	A	687,658
1,662	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33, 144A	7/24 at 100.00	N/R	1,687,595
3,500	Norristown Area School District, Pennsylvania, Installment Purchase Certificates of Participation, Series 2012, 5.000%, 4/01/32	4/22 at 100.00	Baa1	3,655,610

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,935	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	A2	\$2,074,552
7,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43	12/23 at 100.00	AA-	7,801,080
2,650	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A: 0.000%, 12/01/37 (6)	No Opt. Call	AA-	2,465,136
4,000	0.000%, 12/01/44 (6)	No Opt. Call	AA-	3,716,720
2,500	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Subordinate Series 2018B, 5.000%, 12/01/48	12/28 at 100.00	A+	2,786,050
5,530	Philadelphia Authority For Industrial Development, Pennsylvania, Revenue Bonds, Cultural and Commercial Corridors Program, Refunding Series 2016A, 5.000%, 12/01/30	12/25 at 100.00	A	6,187,351
3,820	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured	8/22 at 100.00	AA	4,182,098
4,225	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	C	4,763,814
2,500	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 5.000%, 6/01/23	No Opt. Call	AA-	2,812,100
1,180	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5337 State of Good Repair Formula Program Funds, Refunding Series 2017, 5.000%, 6/01/24	No Opt. Call	AA-	1,348,964
825	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2018, 5.000%, 7/01/35	1/28 at 100.00	BB	845,336
53,822	Total Tax Obligation/Limited Transportation – 10.5% (6.5% of Total Investments)			57,363,672
3,280	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	3,402,442
1,270	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: 5.000%, 1/01/22	No Opt. Call	A-	1,384,135
2,425	5.000%, 1/01/23	No Opt. Call	A-	2,684,427

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2,310	5.000%, 1/01/24	1/23 at 100.00	A-	2,545,135
610	5.000%, 1/01/25	1/23 at 100.00	A-	668,682
3,990	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	4,304,053
12,100	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 6.375%, 12/01/38	12/27 at 100.00	A	14,868,117
820	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Subordinate Second Series 2016B-2, 5.000%, 6/01/39	6/26 at 100.00	A3	896,900
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2014C, 5.000%, 12/01/44	12/24 at 100.00	A+	3,297,720
10,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015B, 5.000%, 12/01/45	12/25 at 100.00	A1	11,059,100
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 6.250%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	2,444,280
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2017B-1:			
1,430	5.000%, 6/01/31	6/27 at 100.00	A3	1,602,801
1,430	5.000%, 6/01/33	6/27 at 100.00	A3	1,592,505
605	Philadelphia, Pennsylvania, Airport Revenue Bonds, Refunding Series 2017A, 3.000%, 7/01/34 – AGM Insured	7/27 at 100.00	AA	572,711
1,500	Philadelphia, Pennsylvania, Airport Revenue Bonds, Refunding Series 2017B, 5.000%, 7/01/42 (Alternative Minimum Tax)	7/27 at 100.00	A	1,669,440
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A	1,979,399

NQP Nuveen Pennsylvania Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2017:			
\$1,000	5.000%, 12/15/30	12/27 at 100.00	A-	\$1,133,160
500	5.000%, 12/15/33	12/27 at 100.00	A-	561,060
550	5.000%, 12/15/34	12/27 at 100.00	A-	615,313
1,000	5.000%, 12/15/36	12/27 at 100.00	A-	1,112,040
250	5.000%, 12/15/37	12/27 at 100.00	A-	277,385
51,935	Total Transportation			58,670,805
	U.S. Guaranteed – 19.0% (11.8% of Total Investments) (7)			
2,325	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R	2,534,459
6,025	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29 (Pre-refunded 8/01/19)	8/19 at 100.00	Aa2	6,207,256
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 2015-XF0123:			
825	10.338%, 12/01/29 (Pre-refunded 12/01/21) – AGM Insured, 144A (IF) (5)	12/21 at 100.00	AA	1,069,753
1,665	10.346%, 12/01/33 (Pre-refunded 12/01/21) – AGM Insured, 144A (IF) (5)	12/21 at 100.00	AA	2,159,438
4,100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 (Pre-refunded 11/15/21)	11/21 at 100.00	AA-	4,746,365
	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
310	4.000%, 7/01/24 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	322,450
1,430	4.000%, 7/01/25 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	1,487,429
915	4.000%, 7/01/26 (Pre-refunded 7/01/20)	7/20 at 100.00	AA	951,746
1,175	Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R	1,240,072
4,500			N/R	4,568,490

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	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 (Pre-refunded 1/01/19)	1/19 at 100.00		
3,000	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	3,278,310
3,385	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond Trust 2015-XF0064, 10.400%, 7/01/42, 144A (Pre-refunded 1/01/22) (IF)	1/22 at 100.00	N/R	4,365,601
365	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: 4.000%, 1/01/25 (Pre-refunded 1/01/22)	1/22 at 100.00	N/R	388,586
3,000	5.000%, 1/01/41 (Pre-refunded 1/01/22)	1/22 at 100.00	N/R	3,289,830
3,730	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R	4,129,670
1,130	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R	1,207,077
3,525	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R	3,659,726
1,415	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R	1,539,845
1,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	1,396,187
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A: 5.000%, 7/01/27 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	1,108,670
750	5.000%, 7/01/32 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	831,503
1,195	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Refunding Series 2013, 5.000%, 6/01/32 (Pre-refunded 6/01/23)	6/23 at 100.00	N/R	1,352,238

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
\$2,015	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40 (Pre-refunded 3/01/20)	3/20 at 100.00	A+	\$2,109,302
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2010A1&2:			
315	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R	340,524
1,440	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	AA-	1,556,683
3,915	5.000%, 12/01/38 (Pre-refunded 12/01/19)	12/19 at 100.00	AA-	4,075,084
2,065	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B, 5.000%, 12/01/41 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R	2,265,780
3,180	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2012A, 5.000%, 12/01/31 (Pre-refunded 12/01/21)	12/21 at 100.00	AA-	3,494,470
5,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 (Pre-refunded 12/01/18) – NPFPG Insured	12/18 at 100.00	AA	5,167,589
2,485	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 (Pre-refunded 12/01/19)	12/19 at 100.00	A	2,586,612
205	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFPG Insured (ETM)	No Opt. Call	N/R	216,890
7,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R	7,549,474
1,135	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM)	No Opt. Call	AA+	1,177,755
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 (Pre-refunded 8/01/20)	8/20 at 100.00	A	3,643,407
1,470	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM)	No Opt. Call	Baa2	1,515,746
	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A:			
55	5.000%, 11/15/40 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R	58,744
605	5.000%, 11/15/40 (Pre-refunded 11/15/20)	11/20 at 100.00	AA-	646,188
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010,	7/20 at 100.00	N/R	1,717,974

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	5.500%, 7/01/29 (Pre-refunded 7/01/20) Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding & Improvement Series 2011:			
3,130	6.875%, 8/01/31 (Pre-refunded 8/01/21)	8/21 at 100.00	A-	3,569,984
2,500	7.000%, 8/01/41 (Pre-refunded 8/01/21) West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011:	8/21 at 100.00	A-	2,860,225
325	6.250%, 1/01/31 (Pre-refunded 1/01/21)	1/21 at 100.00	AA	357,815
4,555	6.500%, 1/01/36 (Pre-refunded 1/01/21) Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 2016-XF1058, 12.574%, 8/15/37, 144A (Pre-refunded 8/15/23) (IF) (5)	1/21 at 100.00	AA	5,040,700
1,930	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 (Pre-refunded 11/01/20)	8/23 at 100.00	A+	2,973,416
1,110	Total U.S. Guaranteed Utilities – 8.3% (5.2% of Total Investments)	11/20 at 100.00	A-	1,186,690
96,748	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2005A, 4.000%, 1/01/35 (Mandatory put 7/01/21) (4)			105,945,753
2,540	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) (4)	No Opt. Call	N/R	1,524,000
3,000	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (4)	No Opt. Call	N/R	2,895,000
6,210				3,726,000

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NQP Nuveen Pennsylvania 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)			
\$9,855	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (4)	No Opt. Call	N/R	\$5,913,000
7,250	Delaware County Industrial Development Authority, Pennsylvania, Revenue Bonds, Covanta Project, Refunding Series 2015A, 5.000%, 7/01/43	7/20 at 100.00	BB-	7,329,968
4,015	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A+	4,190,536
2,220	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	B+	2,264,999
4,575	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA-	4,716,825
5,000	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009B, 5.000%, 11/15/40	11/19 at 100.00	AA-	5,171,800
3,500	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifteenth Series 2017: 5.000%, 8/01/42	8/27 at 100.00	A	3,918,495
1,500	5.000%, 8/01/47	8/27 at 100.00	A	1,673,265
2,735	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Thirteenth Series 2015, 5.000%, 8/01/29	8/25 at 100.00	A	3,099,329
52,400	Total Utilities Water and Sewer – 9.1% (5.6% of Total Investments)			46,423,217
3,325	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2015: 5.000%, 12/01/40	12/25 at 100.00	A+	3,679,412
3,320	5.000%, 12/01/45	12/25 at 100.00	A+	3,660,400
1,110	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2015: 5.000%, 5/01/40	5/25 at 100.00	Aa3	1,236,618
2,220	4.000%, 5/01/45	5/25 at 100.00	Aa3	2,266,775

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665	Findlay Township Municipal Authority, Allegheny County, Pennsylvania, Revenue Bonds, Series 2015, 3.375%, 12/15/35 – BAM Insured	12/20 at 100.00	AA	658,523
7,295	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B: 0.000%, 12/01/34	No Opt. Call	A	3,828,416
4,420	0.000%, 12/01/35	No Opt. Call	A	2,210,575
12,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	13,740,125
1,100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	1,146,530
6,560	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A+	6,935,166
2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A+	2,684,725
5,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Bonds, First Lien Series 2013B, 5.250%, 9/01/40	9/23 at 100.00	A	5,561,750
2,840	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured	11/19 at 100.00	AA	2,791,294
170	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2017, 3.375%, 5/15/32 – AGM Insured	5/26 at 100.00	AA	172,242
53,025	Total Water and Sewer			50,572,551
\$ 865,797	Total Long-Term Investments (cost \$872,405,952)			897,771,854
	Floating Rate Obligations – (8.6)%			(47,825,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (15.6)% (8)			(86,992,645)
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (38.9)% (9)			(216,665,196)
	Other Assets Less Liabilities – 2.1% (10)			11,327,125
	Net Assets Applicable to Common Shares – 100%			\$557,616,138

Investments in Derivatives
Futures Contracts

Description	Contract Position	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)	Variation Margin Receivable/ (Payable)
U.S. Treasury Long Bond	Short	(122)	12/18	\$(17,526,225)	\$17,594,688	\$(68,462)	\$(68,148)

Interest Rate Swaps – OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Optional Termination Date (11)	Maturity Date	Unrealized Appreciation (Depreciation) Value
JPMorgan Chase Bank, N.A.	\$20,300,000	Receive	3-Month SIFMA	2.038%	Quarterly	12/14/18	1/11/19	12/14/28	\$311,928 \$311,928

- (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) 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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.
- (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 9.7%.
- (9) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 24.1%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of

Assets and Liabilities, when applicable.

- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 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 rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- SIFMA Securities Industry and Financial Market Association
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Municipal Value Fund
 NPN Portfolio of Investments
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 101.2% (100.0% of Total Investments)			
	Consumer Staples – 3.8% (3.7% of Total Investments)			
\$485	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	A–	\$548,102
110	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA–	131,833
595	Total Consumer Staples			679,935
	Education and Civic Organizations – 6.3% (6.2% of Total Investments)			
50	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2017, 5.000%, 10/15/37	10/27 at 100.00	Baa3	54,502
70	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, School Lane Charter School Project, Series 2016, 5.125%, 3/15/36	3/27 at 100.00	BBB–	75,223
20	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2017A, 5.000%, 12/15/47	12/27 at 100.00	BBB–	20,843
100	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Dickinson College Project, Second Series 2017A, 5.000%, 11/01/39	11/27 at 100.00	A+	112,410
30	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	31,737
60	Erie Higher Education Building Authority, Pennsylvania, Revenue Bonds, Gannon University, Series 2016, 4.000%, 5/01/46	11/26 at 100.00	BBB+	57,009
60	General Authority of Southcentral Pennsylvania, Revenue Bonds, AICUP Financing Program-York College of Pennsylvania, Series 2017 PP4, 3.375%, 11/01/37	10/27 at 100.00	A–	56,785
	Huntingdon County General Authority, Pennsylvania, Revenue Bonds, Juniata College, Series 2016OO2:			
15	3.250%, 5/01/36	5/26 at 100.00	BBB+	13,746
35	3.500%, 5/01/41	5/26 at 100.00	BBB+	32,407
50	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Thomas Jefferson University, Series 2018A, 5.000%, 9/01/48	9/28 at 100.00	A+	55,519
35			BBB–	38,872

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	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,9/23 at Holy Family University, Series 2013A, 6.500%, 9/01/38	100.00		
40	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,9/22 at Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	100.00	A+	43,142
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
35	4.000%, 11/01/39	11/22 at 100.00	A3	35,239
60	5.000%, 11/01/42	11/22 at 100.00	A3	64,775
95	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,7/23 at Widener University, Series 2013A, 5.500%, 7/15/38	100.00	A-	102,059
70	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, La Salle University, Series 2017, 3.625%, 5/01/35	11/27 at 100.00	BBB-	66,828
100	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43, 144A	6/20 at 100.00	BB	104,438
50	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, University of the Arts, Series 2017, 5.000%, 3/15/45, 144A	3/28 at 100.00	N/R	50,833
135	Washington County Industrial Development Authority, Pennsylvania, College Revenue Bonds, AICUP Financing Program-Washington and Jefferson College Project, Series 2017-PP5, 3.375%, 11/01/36	11/27 at 100.00	A-	127,181
1,110	Total Education and Civic Organizations			1,143,548

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 19.6% (19.4% of Total Investments)			
\$260	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Allegheny Health Network Obligated Group Issue, Series 2018A, 4.000%, 4/01/44	4/28 at 100.00	A	\$257,117
500	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34	8/19 at 100.00	AA–	515,330
235	Berks County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Tower Health Project, Series 2017, 5.000%, 11/01/50	11/27 at 100.00	A	256,813
100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2016A, 5.000%, 11/15/46	11/25 at 100.00	A	109,329
75	Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Main Line Health System, Series 2017A, 4.000%, 10/01/37	10/27 at 100.00	AA	77,362
55	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Refunding Series 2016A, 5.000%, 6/01/35	6/26 at 100.00	A+	61,617
35	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A+	37,559
225	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2016A, 5.000%, 7/01/41	7/26 at 100.00	BBB–	240,129
150	Dubois Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Penn Highlands Healthcare, Series 2018, 5.000%, 7/15/48	1/28 at 100.00	A–	165,554
100	Lancaster County Hospital Authority, Revenue Bonds, University of Pennsylvania Health System, Refunding Series 2016B, 5.000%, 8/15/46	8/26 at 100.00	AA	112,687
150	Lancaster County Hospital Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2016A, 5.000%, 8/15/42	8/26 at 100.00	AA	169,704
100	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Refunding Series 2016, 4.000%, 11/01/41	5/26 at 100.00	A	100,323
100	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA–	103,357
200	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45	1/25 at 100.00	Baa3	213,100
65	Philadelphia Authority for Industrial Development, Pennsylvania, Hospital Revenue Bonds, The Children’s Hospital of Philadelphia, Series 2017, 5.000%, 7/01/33	7/27 at 100.00	AA	75,172
145			BBB–	156,412

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	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00		
200	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2016B, 5.000%, 7/01/45	1/27 at 100.00	A+	219,972
445	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	AA-	458,403
100	The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series of 2017, 5.000%, 7/01/30	7/27 at 100.00	BBB-	110,417
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	AA	110,835
3,340	Total Health Care Housing/Multifamily – 7.1% (7.0% of Total Investments)			3,551,192
15	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	15,737
30	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46	7/24 at 100.00	BBB-	31,751
100	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB-	106,220
300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University Properties Inc. Student Housing Project at East Stroudsburg University of Pennsylvania, Series 2016A, 5.000%, 7/01/35	7/26 at 100.00	Baa3	321,003

NPN Nuveen Pennsylvania Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mitchell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aa1	\$812,100
1,245	Total Housing/Multifamily Housing/Single Family – 11.4% (11.3% of Total Investments)			1,286,811
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			
65	3.300%, 10/01/32	10/21 at 100.00	AA+	64,565
25	3.650%, 10/01/37	10/21 at 100.00	AA+	25,043
40	3.700%, 10/01/42	10/21 at 100.00	AA+	40,034
120	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-116B, 4.000%, 4/01/45	10/24 at 100.00	AA+	121,093
315	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-118B, 4.100%, 10/01/45	4/25 at 100.00	AA+	320,075
400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016, 3.200%, 10/01/41 (UB)	10/25 at 100.00	AA+	370,900
55	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-119, 3.500%, 10/01/36	4/25 at 100.00	AA+	54,490
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-120, 3.200%, 4/01/40	10/25 at 100.00	AA+	456,090
100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-121, 3.200%, 10/01/41	10/25 at 100.00	AA+	92,725
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017-123B:			
70	3.450%, 10/01/32	10/26 at 100.00	AA+	70,293
75	3.900%, 10/01/37	10/26 at 100.00	AA+	76,404
70	4.000%, 10/01/42	10/26 at 100.00	AA+	71,061
250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2017-125B, 3.700%, 10/01/47	4/27 at 100.00	AA+	249,110
35	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0066, 11.164%, 10/01/33, 144A (Alternative Minimum Tax) (IF)	No Opt. Call	AA+	35,258
25	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0109, 7.494%,	10/22 at 100.00	AA+	26,069

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2,145	10/01/31, 144A (IF) (4) Total Housing/Single Family Long-Term Care – 4.7% (4.6% of Total Investments)			2,073,210
155	Berks County Industrial Development Authority, Pennsylvania, Healthcare Facilities Revenue Bonds, Highlands at Wyomissing, Series 2017A, 5.000%, 5/15/42	5/27 at 100.00	N/R	167,938
100	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2016, 5.000%, 1/01/29	1/26 at 100.00	N/R	111,663
120	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015: 4.000%, 1/01/33	1/25 at 100.00	BBB+	121,063
135	5.000%, 1/01/38	1/25 at 100.00	BBB+	146,151
20	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Villages Project, Series 2015, 5.000%, 11/01/35	5/25 at 100.00	A	21,829
55	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013, 5.750%, 5/01/35	5/23 at 100.00	BBB	60,544
200	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, ACTS Retirement-Life Communities, Inc. Obligated Group, Series 2016, 5.000%, 11/15/36	11/26 at 100.00	N/R	220,752
785	Total Long-Term Care Materials – 1.0% (1.0% of Total Investments)			849,940
165	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R	174,047

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 8.1% (8.0% of Total Investments)			
\$ 215	Adams County, Pennsylvania, General Obligation Bonds, Series 2017B, 2.500%, 11/15/29	11/25 at 100.00	Aa2	\$ 202,930
220	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72, 5.250%, 12/01/32	12/23 at 100.00	AA–	247,914
45	Boyertown Area School District, Berks and Montgomery Counties, Pennsylvania, General Obligation Bonds, Series 2015, 5.000%, 10/01/38	4/24 at 100.00	AA–	49,392
115	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D, 5.000%, 12/15/39	12/24 at 100.00	AA	127,511
195	Lehigh Area School District, Carbon County, Pennsylvania, General Obligation Bonds, Limited Tax Series 2015A, 5.000%, 11/15/43 – BAM Insured	11/23 at 100.00	AA	213,523
15	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	16,583
400	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	AA–	442,064
55	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	10/18 at 100.00	Aa1	53,340
80	Scranton, Lackawanna County, Pennsylvania, General Obligation Notes, Series 2016, 5.000%, 11/15/32	5/24 at 100.00	BB+	84,702
	The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A:			
15	5.000%, 11/15/21	No Opt. Call	BB+	15,445
10	5.000%, 11/15/28	5/24 at 100.00	BB+	10,133
1,365	Total Tax Obligation/General			1,463,537
	Tax Obligation/Limited – 5.3% (5.2% of Total Investments)			
25	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa3	25,996
230	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Refunding Project, Series 2017, 5.000%, 5/01/42, 144A	5/27 at 100.00	Ba1	247,896
	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018:			
35	5.000%, 6/01/33	6/28 at 100.00	A1	39,608
95	4.000%, 6/01/39 – AGM Insured	6/28 at 100.00	AA	97,231
120	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	127,028
100			N/R	101,540

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	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33, 144A	7/24 at 100.00		
100	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37(5)	No Opt. Call	AA-	93,024
100	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Subordinate Series 2018B, 5.000%, 12/01/48	12/28 at 100.00	A+	111,442
15	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2018, 5.000%, 7/01/35	1/28 at 100.00	BB	15,370
100	York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, York County School of Technology, Series 2017B, 3.125%, 2/15/32 – BAM Insured	8/24 at 100.00	AA	96,108
920	Total Tax Obligation/Limited Transportation – 8.8% (8.7% of Total Investments)			955,243
230	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Series 2017, 5.000%, 7/01/42	7/27 at 100.00	A1	262,543
240	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	248,959
140	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	151,019
175	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 6/30/42 (Alternative Minimum Tax)	6/26 at 100.00	BBB	188,591

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NPN Nuveen Pennsylvania Municipal Value Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$565	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015B, 5.000%, 12/01/45	12/25 at 100.00	A1	\$ 624,838
100	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2017, 5.000%, 12/15/34	12/27 at 100.00	A-	111,875
1,450	Total Transportation			1,587,825
	U.S. Guaranteed – 18.8% (18.6% of Total Investments) (6)			
175	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 2015-XF0123, 10.338%, 12/01/29 (Pre-refunded 12/01/21) – AGM Insured, 144A (IF) (4)	12/21 at 100.00	AA	226,917
550	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+	577,037
5	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2009A, 5.125%, 6/01/33 (Pre-refunded 6/01/19)	6/19 at 100.00	A+	5,124
750	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, ACTS Retirement-Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29 (Pre-refunded 11/15/19)	11/19 at 100.00	A-	790,709
310	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R	321,848
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	53,700
120	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Refunding Series 2013, 5.000%, 6/01/32 (Pre-refunded 6/01/23)	6/23 at 100.00	N/R	135,790
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2010A1&2:			
110	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R	118,913
480	5.500%, 12/01/34 (Pre-refunded 12/01/20)	12/20 at 100.00	AA-	518,894
100	5.000%, 12/01/38 (Pre-refunded 12/01/19)	12/19 at 100.00	AA-	104,089
55	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 (Pre-refunded 12/01/19)	12/19 at 100.00	A	57,249
275			A	282,736

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	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34 (Pre-refunded 4/01/19)	4/19 at 100.00		
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.250%, 1/01/31 (Pre-refunded 1/01/21)	1/21 at 100.00	AA	110,097
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 (Pre-refunded 11/01/20)	11/20 at 100.00	A-	106,909
3,180	Total U.S. Guaranteed Utilities – 4.7% (4.7% of Total Investments)			3,410,012
140	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2005A, 4.000%, 1/01/35 (Mandatory put 7/01/21) (7)	No Opt. Call	N/R	84,000
250	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (7)	No Opt. Call	N/R	150,000
10	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (7)	No Opt. Call	N/R	6,000
170	Delaware County Industrial Development Authority, Pennsylvania, Revenue Bonds, Covanta Project, Refunding Series 2015A, 5.000%, 7/01/43	7/20 at 100.00	BB-	171,875
55	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor, Series 2006A, 2.550%, 11/01/41 (Mandatory put 12/03/18) (7)	No Opt. Call	N/R	33,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 100	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	B+	\$ 102,027
150	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifteenth Series 2017, 5.000%, 8/01/47	8/27 at 100.00	A	167,327
125	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Thirteenth Series 2015, 5.000%, 8/01/30	8/25 at 100.00	A	141,234
1,000	Total Utilities			855,463
	Water and Sewer – 1.6% (1.6% of Total Investments)			
200	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	219,842
60	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured	11/19 at 100.00	AA	58,971
5	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2017, 3.375%, 5/15/32 – AGM Insured	5/26 at 100.00	AA	5,066
265	Total Water and Sewer			283,879
\$ 17,565	Total Long-Term Investments (cost \$17,822,381)			18,314,642
	Floating Rate Obligations – (1.7)%			(300,000)
	Other Assets Less Liabilities – 0.5%			89,755
	Net Assets Applicable to Common Shares – 100%			\$ 18,104,397

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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.
- (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) 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.

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.

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

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

See accompanying notes to financial statements.

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Statement of Assets and Liabilities

August 31, 2018 (Unaudited)

	NXJ	NJV	NQP	NPN
Assets				
Long-term investments, at value (cost \$918,060,110, \$24,010,758, \$872,405,952 and \$17,822,381, respectively)	\$962,647,358	\$24,790,027	\$897,771,854	\$18,314,642
Cash	167,689	—	2,972,438	—
Cash collateral at brokers for investments in futures contracts ⁽¹⁾	—	—	361,639	—
Cash collateral at brokers for investments in swaps ⁽¹⁾	403,881	—	—	—
Interest rate swaps premiums paid	502	—	—	—
Unrealized appreciation on interest rate swaps	—	—	311,928	—
Receivable for:				
Interest	10,060,926	295,239	10,387,743	231,630
Investments sold	157,611	—	—	—
Other assets	152,514	2,464	145,093	2,466
Total assets	973,590,481	25,087,730	911,950,695	18,548,738
Liabilities				
Cash overdraft	—	26,815	—	52,986
Floating rate obligations	9,005,000	1,500,000	47,825,000	300,000
Payable for:				
Dividends	2,017,313	68,511	1,697,174	51,140
Interest	—	—	176,670	—
Variation margin on futures contracts	—	—	68,148	—
Variation margin on swaps	9,242	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$87,000,000 and \$—, respectively)	—	—	86,992,645	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$313,900,000, \$—, \$217,500,000 and \$—, respectively)	312,410,169	—	216,665,196	—
Accrued expenses:				
Management fees	497,403	12,309	441,399	8,969
Trustees fees	152,329	95	144,919	73
Other	230,484	31,707	323,406	31,173
Total liabilities	324,321,940	1,639,437	354,334,557	444,341
Net assets applicable to common shares	\$649,268,541	\$23,448,293	\$557,616,138	\$18,104,397
Common shares outstanding	41,995,179	1,547,457	37,582,041	1,222,574
Net asset value (“NAV”) per common share outstanding	\$15.46	\$15.15	\$14.84	\$14.81
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$419,952	\$15,475	\$375,820	\$12,226
Paid-in surplus	598,545,092	22,114,765	531,184,836	17,489,436
Undistributed (Over-distribution of) net investment income	1,367,943	40,043	(1,075,373)	(1,511)
Accumulated net realized gain (loss)	4,410,070	498,741	1,521,173	111,985

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Net unrealized appreciation (depreciation)	44,525,484	779,269	25,609,682	492,261
Net assets applicable to common shares	\$649,268,541	\$23,448,293	\$557,616,138	\$18,104,397
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	N/A	Unlimited	N/A

⁽¹⁾ Cash pledged to collateralize the net payment obligations for investments in derivatives.

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)

	NXJ	NJV	NQP	NPN
Investment Income	\$20,906,721	\$548,567	\$18,213,715	\$402,477
Expenses				
Management fees	2,961,005	73,257	2,618,718	53,335
Interest expense and amortization of offering costs	3,444,093	14,642	3,761,734	2,946
Custodian fees	56,248	8,474	53,069	8,150
Trustees fees	13,902	337	12,371	259
Professional fees	99,498	11,574	13,494	11,513
Shareholder reporting expenses	33,127	6,387	35,763	6,314
Shareholder servicing agent fees	11,298	78	20,487	57
Stock exchange listing fees	5,901	3,150	5,237	3,441
Investor relations expenses	26,371	1,098	23,555	964
Other	45,641	7,192	55,545	7,211
Total expenses	6,697,084	126,189	6,599,973	94,190
Net investment income (loss)	14,209,637	422,378	11,613,742	308,287
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	8,018,375	411,467	390,084	32,676
Futures contracts	—	—	(273,202)	—
Swaps	1,888	—	510,566	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,229,561)	(414,656)	4,707,075	11,042
Futures contracts	—	—	(68,462)	—
Swaps	(61,764)	—	(657,057)	—
Net realized and unrealized gain (loss)	2,728,938	(3,189)	4,609,004	43,718
Net increase (decrease) in net assets applicable to common shares from operations	\$16,938,575	\$419,189	\$16,222,746	\$352,005

See accompanying notes to financial statements.

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Statement of Changes in Net Assets
(Unaudited)

	NXJ		NJV	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	8/31/18	2/28/18	8/31/18	2/28/18
Operations				
Net investment income (loss)	\$ 14,209,637	\$ 30,307,036	\$ 422,378	\$ 881,233
Net realized gain (loss) from:				
Investments	8,018,375	(348,769)	411,467	145,010
Futures contracts	—	—	—	—
Swaps	1,888	1,369,000	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,229,561)	6,872,993	(414,656)	(214,984)
Futures contracts	—	—	—	—
Swaps	(61,764)	(1,720,413)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,938,575	36,479,847	419,189	811,259
Distributions to Common Shareholders				
From net investment income	(14,307,304)	(29,752,332)	(430,434)	(895,598)
From accumulated net realized gains	—	—	—	(546,388)
Decrease in net assets applicable to common shares from distributions to common shareholders	(14,307,304)	(29,752,332)	(430,434)	(1,441,986)
Capital Share Transactions				
Common shares:				
Cost of shares repurchased and retired	(7,046,745)	(669,274)	(50,668)	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	2,200
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(7,046,745)	(669,274)	(50,668)	2,200
Net increase (decrease) in net assets applicable to common shares	(4,415,474)	6,058,241	(61,913)	(628,527)
Net assets applicable to common shares at the beginning of period	653,684,015	647,625,774	23,510,206	24,138,733
Net assets applicable to common shares at the end of period	\$ 649,268,541	\$ 653,684,015	\$ 23,448,293	\$ 23,510,206
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,367,943	\$ 1,465,610	\$ 40,043	\$ 48,099

See accompanying notes to financial statements.

	NQP		NPN	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	8/31/18	2/28/18	8/31/18	2/28/18
Operations				
Net investment income (loss)	\$11,613,742	\$25,968,448	\$308,287	\$671,345
Net realized gain (loss) from:				
Investments	390,084	953,724	32,676	159,795
Futures contracts	(273,202)	—	—	—
Swaps	510,566	1,066,000	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	4,707,075	(4,563,430)	11,042	(351,563)
Futures contracts	(68,462)	—	—	—
Swaps	(657,057)	(362,007)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,222,746	23,062,735	352,005	479,577
Distributions to Common Shareholders				
From net investment income	(11,741,524)	(26,080,218)	(315,424)	(711,822)
From accumulated net realized gains	—	(64,183)	—	(235,044)
Decrease in net assets applicable to common shares from distributions to common shareholders	(11,741,524)	(26,144,401)	(315,424)	(946,866)
Capital Share Transactions				
Common shares:				
Cost of shares repurchased and retired	(1,959,407)	(196,781)	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	1,486	16,262
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,959,407)	(196,781)	1,486	16,262
Net increase (decrease) in net assets applicable to common shares	2,521,815	(3,278,447)	38,067	(451,027)
Net assets applicable to common shares at the beginning of period	555,094,323	558,372,770	18,066,330	18,517,357
Net assets applicable to common shares at the end of period	\$557,616,138	\$555,094,323	\$18,104,397	\$18,066,330
Undistributed (Over-distribution of) net investment income at the end of period	\$(1,075,373)	\$(947,591)	\$(1,511)	\$5,626

See accompanying notes to financial statements.

Statement of Cash Flows

Six Months Ended August 31, 2018 (Unaudited)

	NXJ	NQP
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 16,938,575	\$ 16,222,746
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	(70,646,193)	(36,261,433)
Proceeds from sales and maturities of investments	75,409,656	38,220,811
Premiums received (paid) for interest rate swaps	(502)	—
Taxes paid	(41)	(49,271)
Amortization (Accretion) of premiums and discounts, net	618,252	1,729,582
Amortization of deferred offering costs	30,390	21,038
(Increase) Decrease in:		
Receivable for interest	(10,974)	206,083
Receivable for investments sold	1,794,016	12,896,248
Other assets	(12,723)	(14,664)
Increase (Decrease) in:		
Payable for interest	—	45,360
Payable for investments purchased	—	(11,804,356)
Payable for variation margin on futures contracts	—	68,148
Payable for variation margin on swaps	9,242	—
Accrued management fees	46,898	42,093
Accrued Trustees fees	10,184	9,908
Accrued other expenses	(1,225)	(63,051)
Net realized (gain) loss from investments	(8,018,375)	(390,084)
Change in net unrealized (appreciation) depreciation of:		
Investments	5,229,561	(4,707,075)
Swaps ⁽¹⁾	—	657,057
Net cash provided by (used in) operating activities	21,396,741	16,829,140
Cash Flows from Financing Activities		
Cash distributions paid to common shareholders	(14,463,556)	(11,854,264)
Cost of common shares repurchased and retired	(7,046,745)	(1,959,407)
Net cash provided by (used in) financing activities	(21,510,301)	(13,813,671)
Net Increase (Decrease) in Cash and Cash Collateral at Brokers	(113,560)	3,015,469
Cash and cash collateral at the beginning of period	685,130	318,608
Cash and cash collateral at the end of period	\$ 571,570	\$ 3,334,077

⁽¹⁾ Excluding over-the-counter cleared swaps.

	NXJ	NQP
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$ 3,438,953	\$ 3,702,675

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share		Ending Share Price
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	From Net Investment Income	From Accum- ulated Net Realized Gains	Total	Discount Per Share Repurchased and Retired	Ending NAV	
NXJ									
Year Ended 2/28-2/29:									
2019(f)	\$ 15.37	\$ 0.34	\$ 0.06	\$ 0.40	\$(0.34)	\$ —	\$(0.34)	\$ 0.03	