

Nuveen Preferred Securities Income Fund
Form N-Q
June 29, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21137

Nuveen Preferred Securities Income Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: April 30, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

JPS

Nuveen Preferred Securities Income Fund

(formerly Nuveen Quality Preferred Income Fund 2)
Portfolio of Investments

April 30, 2016 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|--|---|--------|-------------|--------------|
| LONG-TERM INVESTMENTS 138.3% (97.9% of Total Investments) | | | | |
| CONVERTIBLE PREFERRED SECURITIES 0.5% (0.3% of Total Investments) | | | | |
| Banks 0.5% | | | | |
| 4,300 | Wells Fargo & Company | 7.500% | BBB | \$ 5,357,800 |
| | Total Convertible Preferred Securities (cost \$5,004,125) | | | 5,357,800 |
| \$25 PAR (OR SIMILAR) RETAIL PREFERRED 30.0% (21.3% of Total Investments) | | | | |
| Banks 9.3% | | | | |
| 60,500 | AgriBank FCB, (3) | 6.875% | BBB+ | \$ 6,426,237 |
| 5,000 | Bank of America Corporation | 6.500% | BB+ | 132,000 |
| 80,519 | Barclays Bank PLC | 8.125% | BB+ | 2,124,091 |
| 391,660 | Citigroup Inc. | 6.875% | BB+ | 10,805,899 |
| 50,000 | Cobank Agricultural Credit Bank, (3) | 6.200% | BBB+ | 5,029,690 |
| 60,000 | Fifth Third Bancorp. | 6.625% | Baa3 | 1,758,000 |
| 99,752 | First Niagara Finance Group | 8.625% | BB | 2,670,361 |
| 46,677 | HSBC Holdings PLC | 8.000% | Baa1 | 1,236,941 |
| 34,578 | HSBC USA Inc. | 6.500% | BBB+ | 900,065 |
| 762,594 | ING Groep N.V. | 7.200% | Baa3 | 19,995,215 |
| 696,887 | ING Groep N.V. | 7.050% | Baa3 | 18,342,066 |
| 1,213,900 | PNC Financial Services | 6.125% | Baa2 | 35,093,849 |
| | Total Banks | | | 104,514,414 |
| Capital Markets 2.0% | | | | |
| 9,470 | Affiliated Managers Group Inc. | 6.375% | BBB+ | 248,966 |
| 540,930 | Deutsche Bank Capital Funding Trust II | 6.550% | BB+ | 13,469,157 |
| 327,239 | Goldman Sachs Group, Inc. | 5.500% | Ba1 | 8,223,516 |
| 790 | Morgan Stanley | 7.125% | Ba1 | 22,713 |
| 37,600 | State Street Corporation | 5.900% | Baa1 | 1,021,592 |
| | Total Capital Markets | | | 22,985,944 |
| Diversified Telecommunication Services 2.8% | | | | |
| 184,004 | Qwest Corporation | 7.500% | BBB | 4,730,743 |
| 129,290 | Qwest Corporation | 7.375% | BBB | 3,304,652 |
| 381,205 | Qwest Corporation | 7.000% | BBB | 9,720,728 |

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| | | | | |
|---------|--|--------|------|------------|
| 74,400 | Qwest Corporation, (4) | 7.000% | BBB | 1,897,200 |
| 216,000 | Qwest Corporation | 6.875% | BBB | 5,518,800 |
| 97,600 | Qwest Corporation | 6.625% | BBB | 2,456,592 |
| 189,701 | Qwest Corporation | 6.125% | BBB | 4,645,777 |
| | Total Diversified Telecommunication Services | | | 32,274,492 |
| | Electric Utilities 1.2% | | | |
| 261,855 | Alabama Power Company, (3) | 6.450% | A3 | 7,061,915 |
| 9,481 | Gulf Power Company, (3) | 5.600% | Baa1 | 970,829 |
| 130,833 | Integrus Energy Group Inc., (3) | 6.000% | Baa1 | 3,405,753 |
| 64,586 | Interstate Power and Light Company | 5.100% | BBB | 1,748,989 |
| | Total Electric Utilities | | | 13,187,486 |
| | Food Products 0.7% | | | |
| 53,400 | Dairy Farmers of America Inc., 144A, (3) | 7.875% | Baa3 | 5,668,746 |
| 19,000 | Dairy Farmers of America Inc., 144A, (3) | 7.875% | Baa3 | 1,951,657 |
| | Total Food Products | | | 7,620,403 |

Nuveen Investments 1

JPS Nuveen Preferred Securities Income Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|---|--|--------|-------------|--------------------|
| Insurance 9.9% | | | | |
| 1,486,662 | Aegon N.V. | 6.375% | Baa1 | \$ 38,236,947 |
| 73,282 | Aflac Inc. | 5.500% | Baa1 | 1,919,988 |
| 24,279 | Allstate Corporation | 6.625% | BBB | 668,886 |
| 393,000 | Allstate Corporation | 5.100% | Baa1 | 10,237,650 |
| 68,269 | American Financial Group | 6.250% | Baa2 | 1,836,436 |
| 293,219 | Arch Capital Group Limited | 6.750% | BBB+ | 7,726,321 |
| 66,012 | Aspen Insurance Holdings Limited | 7.250% | BBB | 1,744,697 |
| 206,353 | Aspen Insurance Holdings Limited | 5.950% | BBB | 5,499,307 |
| 494,655 | Axis Capital Holdings Limited | 6.875% | BBB | 13,044,052 |
| 90,548 | Axis Capital Holdings Limited | 5.500% | BBB | 2,337,949 |
| 409,482 | Delphi Financial Group, Inc., (3) | 7.376% | BB+ | 9,917,163 |
| 317,875 | Prudential PLC | 6.750% | A | 8,391,900 |
| 280,000 | Reinsurance Group of America Inc. | 6.200% | BBB | 8,218,000 |
| 78,487 | Torchmark Corporation | 5.875% | BBB+ | 1,988,076 |
| | Total Insurance | | | 111,767,372 |
| Real Estate Investment Trust 2.5% | | | | |
| 45,359 | DDR Corporation | 6.250% | Baa3 | 1,198,838 |
| 98,467 | Digital Realty Trust Inc. | 7.375% | Baa3 | 2,737,383 |
| 13,325 | Digital Realty Trust Inc. | 7.000% | Baa3 | 341,387 |
| 3,000 | Digital Realty Trust Inc. | 6.350% | Baa3 | 78,450 |
| 317,631 | Hospitality Properties Trust | 7.125% | Baa3 | 8,274,288 |
| 82,301 | Prologis Inc., (3) | 8.540% | BBB | 5,629,907 |
| 134,465 | Realty Income Corporation | 6.625% | Baa2 | 3,506,847 |
| 46,268 | Regency Centers Corporation | 6.625% | Baa2 | 1,208,520 |
| 22,887 | Ventas Realty LP | 5.450% | BBB+ | 587,738 |
| 167,030 | Wells Fargo & Company, (4) | 5.850% | BBB | 4,397,900 |
| 202 | Welltower Inc. | 6.500% | Baa3 | 5,300 |
| | Total Real Estate Investment Trust | | | 27,966,558 |
| U.S. Agency 1.4% | | | | |
| 144,000 | Farm Credit Bank of Texas, (3) | 6.750% | Baa1 | 15,502,507 |
| Wireless Telecommunication Services 0.2% | | | | |
| 2,150 | Telephone and Data Systems Inc. | 7.000% | BB+ | 54,653 |
| 81,428 | Telephone and Data Systems Inc. | 6.875% | BB+ | 2,078,045 |
| | Total Wireless Telecommunication Services | | | 2,132,698 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$316,167,165) | | | 337,951,874 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|-----------------|--------|----------|-------------|-------|
| | | | | | |

CORPORATE BONDS 7.3% (5.2% of Total Investments)**Banks 6.0%**

| | | | | | | | |
|----|--------|--------------------------|--------|----------|------|----|------------|
| \$ | 4,500 | Barclays Bank PLC | 7.625% | 11/21/22 | BBB | \$ | 4,905,000 |
| | 14,800 | Barclays Bank PLC | 7.750% | 4/10/23 | BBB | | 15,721,300 |
| | 1,000 | Den Norske Bank | 0.938% | 2/18/35 | Baa2 | | 550,000 |
| | 1,000 | Den Norske Bank | 0.713% | 2/24/37 | Baa2 | | 544,000 |
| | 700 | ING Groep N.V. | 6.500% | 10/16/65 | BBB | | 644,438 |
| | 29,000 | JPMorgan Chase & Company | 6.750% | 12/31/49 | BBB | | 32,084,150 |
| | 7,600 | Nordea Bank AB, 144A | 5.500% | 9/23/49 | BBB | | 7,455,980 |
| | 5,000 | Societe Generale, Reg S | 8.250% | 12/31/49 | BB+ | | 5,112,500 |
| | 63,600 | Total Banks | | | | | 67,017,368 |

Capital Markets 0.2%

| | | | | | | | |
|--|-------|-------------------------------|---------|---------|-----|--|-----------|
| | 1,700 | Macquarie Bank Limited, Reg S | 10.250% | 6/20/57 | BB+ | | 1,811,098 |
|--|-------|-------------------------------|---------|---------|-----|--|-----------|

Construction & Engineering 0.2%

| | | | | | | | |
|--|-------|--|--------|----------|-----|--|-----------|
| | 1,800 | Hutchison Whampoa International 12 Limited, 144A | 6.000% | 11/07/62 | BBB | | 1,863,000 |
|--|-------|--|--------|----------|-----|--|-----------|

2 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|---|--------|----------|-------------|--------------|
| | Electric Utilities 0.2% | | | | |
| \$ 2,900 | WPS Resource Corporation | 6.110% | 12/01/16 | Baa1 | \$ 2,192,400 |
| | Insurance 0.5% | | | | |
| 2,800 | AIG Life Holdings Inc., 144A | 7.570% | 12/01/45 | BBB | 3,220,000 |
| 2,300 | Liberty Mutual Group Inc., 144A | 7.697% | 10/15/97 | BBB+ | 2,894,907 |
| 5,100 | Total Insurance | | | | 6,114,907 |
| | Multi-Utilities 0.1% | | | | |
| 2,000 | WEC Energy Group, Inc. | 6.250% | 5/15/67 | Baa1 | 1,650,000 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 1,600 | Koninklijke KPN NV, 144A | 7.000% | 3/28/73 | BB | 1,711,759 |
| \$ 78,700 | Total Corporate Bonds (cost \$81,337,818) | | | | 82,360,532 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|--|--------|----------|------------------------------|---------------|
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments) | | | 99.1% (70.2% of Total | |
| | Banks 44.4% | | | | |
| 12,600 | Banco Bilbao Vizcaya Argentaria S.A, Reg S | 9.000% | N/A (5) | BB | \$ 13,019,152 |
| 2,000 | Banco Santander SA, Reg S | 6.375% | N/A (5) | Ba1 | 1,820,230 |
| 9,080 | Bank of America Corporation, (4) | 8.125% | N/A (5) | BB+ | 8,921,100 |
| 6,300 | Bank of America Corporation | 6.300% | N/A (5) | BB+ | 6,599,250 |
| 10,800 | Bank of America Corporation | 6.500% | N/A (5) | BB+ | 11,367,000 |
| 3,400 | Bank One Capital III | 8.750% | 9/01/30 | Baa2 | 4,983,876 |
| 24,600 | Barclays PLC | 8.250% | N/A (5) | BB+ | 24,662,336 |
| 21,026 | Barclays PLC | 7.434% | N/A (5) | BB+ | 19,238,790 |
| 1,200 | Chase Capital Trust II, Series B | 0.725% | 2/01/27 | Baa2 | 954,000 |
| 20,000 | Chase Capital Trust III, Series C | 0.777% | 3/01/27 | Baa2 | 15,700,000 |
| 6,000 | Citigroup Inc. | 8.400% | N/A (5) | BB+ | 6,562,500 |
| 21,900 | Citigroup Inc. | 6.250% | N/A (5) | BB+ | 22,255,875 |
| 5,500 | Citigroup Inc. | 5.950% | N/A (5) | BB+ | 5,431,250 |
| 11,900 | Citizens Financial Group Inc. | 5.500% | N/A (5) | BB+ | 11,364,500 |
| 10,700 | Cobank Agricultural Credit Bank | 6.250% | N/A (5) | BBB+ | 11,074,500 |
| 19,105 | Credit Agricole SA, 144A | 7.875% | N/A (5) | BB+ | 18,350,582 |
| 28,600 | Credit Agricole SA, 144A | 8.125% | N/A (5) | BB+ | 29,529,500 |
| 1,000 | Credit Agricole SA, Reg S | 8.125% | N/A (5) | BB+ | 1,032,177 |
| 1,000 | Credit Agricole, S.A, 144A | 6.625% | N/A (5) | BB+ | 942,500 |
| 1,000 | Credit Agricole, S.A, Reg S | 7.875% | N/A (5) | BB+ | 960,512 |
| 12,800 | Dresdner Funding Trust I, Reg S | 8.151% | 6/30/31 | BB+ | 14,873,818 |

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| | | | | | |
|--------|-------------------------------------|---------|----------|------|------------|
| 6,400 | Dresdner Funding Trust, 144A | 8.151% | 6/30/31 | BB+ | 7,420,032 |
| 9,500 | HSBC Bank PLC | 1.125% | 6/19/35 | A3 | 5,008,457 |
| 5,500 | HSBC Bank PLC | 0.975% | 12/11/36 | A3 | 2,911,931 |
| 5,000 | HSBC Holdings PLC | 6.375% | N/A (5) | BBB | 4,829,500 |
| 10,850 | HSBC Capital Funding LP, Debt, 144A | 10.176% | N/A (5) | Baa1 | 15,935,938 |
| 2,800 | JPMorgan Chase Capital XXIII | 1.618% | 5/15/77 | Baa2 | 1,926,400 |
| 7,800 | JPMorgan Chase & Company | 6.000% | N/A (5) | BBB | 7,976,280 |
| 1,400 | JPMorgan Chase & Company | 5.150% | N/A (5) | BBB | 1,361,500 |
| 6,000 | KeyCorp Capital III | 7.750% | 7/15/29 | Baa2 | 7,008,396 |
| 6,350 | Lloyd s Banking Group PLC, 144A | 6.657% | N/A (5) | Ba1 | 6,889,750 |
| 23,086 | Lloyd s Banking Group PLC | 7.500% | N/A (5) | BB+ | 22,889,769 |
| 26,000 | M&T Bank Corporation | 6.875% | N/A (5) | Baa2 | 26,048,750 |
| 6,200 | M&T Bank Corporation | 6.375% | N/A (5) | Baa1 | 6,355,000 |
| 1,000 | MBNA Capital B | 1.436% | 2/01/27 | BBB | 750,000 |
| 11,945 | Nordea Bank AB, 144A | 6.125% | N/A (5) | BBB | 11,524,536 |
| 20,000 | PNC Financial Services Inc. | 6.750% | N/A (5) | Baa2 | 22,125,000 |
| 14,400 | Royal Bank of Scotland Group PLC | 8.000% | N/A (5) | BB | 13,801,493 |
| 32,128 | Royal Bank of Scotland Group PLC | 7.500% | N/A (5) | BB | 29,959,360 |
| 5,246 | Royal Bank of Scotland Group PLC | 7.648% | N/A (5) | BB | 6,111,590 |

Nuveen Investments 3

JPS Nuveen Preferred Securities Income Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|---|---------|----------|-------------|--------------------|
| Banks (continued) | | | | | |
| 37,200 | Societe Generale, 144A | 8.000% | N/A (5) | BB+ | \$ 36,828,000 |
| 2,000 | Societe Generale, 144A | 7.875% | N/A (5) | BB+ | 1,899,000 |
| 800 | Societe Generale, 144A | 1.379% | N/A (5) | BB+ | 729,000 |
| 2,000 | Societe Generale, Reg S | 7.875% | N/A (5) | BB+ | 1,899,000 |
| 6,450 | Standard Chartered PLC, 144A | 7.014% | N/A (5) | Baa3 | 6,546,750 |
| 20,000 | Wells Fargo & Company, (4) | 7.980% | N/A (5) | BBB | 20,800,000 |
| | Total Banks | | | | 499,178,880 |
| Capital Markets 10.0% | | | | | |
| 9,000 | Bank of New York Mellon Corporation | 4.950% | N/A (5) | Baa1 | 8,986,950 |
| 22,700 | Credit Suisse Group AG, 144A | 7.500% | N/A (5) | BB+ | 22,546,639 |
| 4,200 | Credit Suisse Group AG, 144A | 6.250% | N/A (5) | BB+ | 3,864,000 |
| 7,000 | Credit Suisse Group AG, Reg S | 7.500% | N/A (5) | BB+ | 6,949,236 |
| 6,500 | Credit Suisse Group AG, Reg S | 6.250% | N/A (5) | BB+ | 5,977,829 |
| 11,000 | Charles Schwab Corporation | 7.000% | N/A (5) | BBB | 12,608,750 |
| 750 | Goldman Sachs Group Inc. | 5.700% | N/A (5) | Ba1 | 730,313 |
| 4,000 | Morgan Stanley | 5.550% | N/A (5) | Ba1 | 3,960,000 |
| 3,450 | UBS Group AG, Reg S | 7.000% | N/A (5) | BB+ | 3,595,904 |
| 25,100 | UBS Group AG, Reg S | 6.875% | N/A (5) | BB+ | 24,228,152 |
| 19,275 | UBS Group AG, Reg S | 7.125% | N/A (5) | BB+ | 19,564,125 |
| | Total Capital Markets | | | | 113,011,898 |
| Diversified Financial Services 4.9% | | | | | |
| 21,210 | BNP Paribas, 144A | 7.375% | N/A (5) | BBB | 20,944,875 |
| 10,000 | BNP Paribas, 144A | 7.625% | N/A (5) | BBB | 10,250,000 |
| 3,000 | BNP Paribas, Reg S | 7.375% | N/A (5) | BBB | 2,962,500 |
| 2,861 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | BBB | 3,505,246 |
| 12,664 | Rabobank Nederland, 144A | 11.000% | N/A (5) | Baa2 | 15,434,250 |
| 2,300 | Voya Financial Inc. | 5.650% | 5/15/53 | Baa3 | 2,153,950 |
| | Total Diversified Financial Services | | | | 55,250,821 |
| Electric Utilities 1.3% | | | | | |
| 5,000 | FPL Group Capital Inc. | 6.650% | 6/15/67 | BBB | 3,854,500 |
| 13,782 | PPL Capital Funding Inc. | 6.700% | 3/30/67 | BBB | 10,663,823 |
| | Total Electric Utilities | | | | 14,518,323 |
| Industrial Conglomerates 4.4% | | | | | |
| 47,613 | General Electric Company, (4) | 5.000% | N/A (5) | AA | 49,458,004 |

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Insurance 25.0%

| | | | | | |
|--------|--|--------|----------|------|------------|
| 800 | Ace Capital Trust II | 9.700% | 4/01/30 | BBB+ | 1,140,000 |
| 6,400 | AIG Life Holdings Inc. | 8.500% | 7/01/30 | BBB | 8,075,827 |
| 2,000 | Allstate Corporation | 5.750% | 8/15/53 | Baa1 | 2,057,500 |
| 1,200 | Allstate Corporation | 6.500% | 5/15/67 | Baa1 | 1,296,000 |
| 6,805 | American International Group, Inc. | 8.175% | 5/15/58 | BBB | 8,557,288 |
| 625 | AON Corporation | 8.205% | 1/01/27 | BBB | 800,000 |
| 9,450 | AXA SA, 144A | 6.380% | N/A (5) | Baa1 | 9,950,850 |
| 11,350 | AXA SA | 8.600% | 12/15/30 | A3 | 15,212,292 |
| 19,659 | Catlin Insurance Company Limited, 144A | 7.249% | N/A (5) | BBB+ | 13,771,130 |
| 1,200 | Everest Reinsurance Holdings, Inc. | 6.600% | 5/01/67 | BBB | 990,000 |
| 16,150 | Glen Meadows Pass Through Trust, 144A | 6.505% | 8/15/67 | BBB | 11,829,875 |
| 2,600 | Great West Life & Annuity Capital I, 144A | 6.625% | 11/15/34 | A | 2,967,614 |
| 6,600 | Great West Life & Annuity Insurance Capital LP II, 144A | 7.153% | 5/16/46 | A | 5,857,500 |
| 2,488 | Hartford Financial Services Group Inc. | 8.125% | 6/15/68 | BBB | 2,687,040 |
| 13,669 | Liberty Mutual Group, 144A | 7.000% | 3/15/37 | Baa3 | 12,028,720 |
| 15,181 | Liberty Mutual Group, 144A | 7.800% | 3/07/87 | Baa3 | 16,585,243 |
| 2,700 | Lincoln National Corporation | 7.000% | 5/17/66 | BBB | 1,809,000 |
| 5,390 | Lincoln National Corporation | 6.050% | 4/20/67 | BBB | 3,530,450 |
| 16,600 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/67 | BBB | 19,455,200 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---------------------------------------|---|---------------|-----------------|--------------------|---------------|
| | Insurance (continued) | | | | |
| 31,100 | MetLife Capital Trust X, 144A | 9.250% | 4/08/68 | BBB | \$ 42,451,500 |
| 2,000 | MetLife Inc. | 10.750% | 8/01/69 | BBB | 3,050,000 |
| 23,754 | National Financial Services Inc. | 6.750% | 5/15/67 | Baa2 | 24,169,695 |
| 4,200 | Oil Insurance Limited, 144A | 3.611% | N/A (5) | Baa1 | 3,780,000 |
| 3,750 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 4,281,371 |
| 13,500 | Prudential Financial Inc. | 5.625% | 6/15/43 | BBB+ | 14,070,645 |
| 6,225 | Prudential Financial Inc. | 5.875% | 9/15/42 | BBB+ | 6,727,669 |
| 29,870 | QBE Cap Funding III Limited, 144A | 7.250% | 5/24/41 | BBB | 32,744,689 |
| 3,310 | The Chubb Corporation | 6.375% | 4/15/37 | BBB+ | 2,846,600 |
| 5,405 | XL Capital Ltd | 6.500% | N/A (5) | BBB | 3,783,500 |
| 6,000 | XLIT Limited | 3.687% | N/A (5) | BBB | 4,822,500 |
| | Total Insurance | | | | 281,329,698 |
| | Machinery 0.3% | | | | |
| 3,450 | Stanley Black & Decker Inc. | 5.750% | 12/15/53 | BBB+ | 3,626,813 |
| | Multi-Utilities 0.5% | | | | |
| 6,400 | Dominion Resources Inc. | 7.500% | 6/30/66 | BBB | 5,376,000 |
| | Oil, Gas & Consumable Fuels 1.1% | | | | |
| 12,400 | Enterprise Products Operating LP, (4) | 7.034% | 1/15/68 | Baa2 | 12,710,000 |
| | Real Estate Investment Trust 2.3% | | | | |
| 17,095 | First Union Capital Trust II, Series A, (4) | 7.950% | 11/15/29 | Baa1 | 22,445,444 |
| 2,772 | Sovereign Capital Trusts | 7.908% | 6/13/36 | Ba1 | 2,784,690 |
| | Total Real Estate Investment Trust | | | | 25,230,134 |
| | Road & Rail 1.1% | | | | |
| 11,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | A | 12,825,000 |
| | Wireless Telecommunication Services 3.8% | | | | |
| 36,228 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 43,066,030 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$1,088,875,054) | | | | 1,115,581,601 |
| Shares | Description (1), (6) | | | | Value |
| | INVESTMENT COMPANIES 1.4% (0.9% of Total Investments) | | | | |
| 599,835 | Blackrock Credit Allocation Income Trust IV | | | | \$ 7,593,911 |

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| | | |
|---------|---|----------------------|
| 395,914 | John Hancock Preferred Income Fund III | 7,522,366 |
| | Total Investment Companies (cost \$21,246,290) | 15,116,277 |
| | Total Long-Term Investments (cost \$1,512,630,452) | 1,556,368,084 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---|----------|-------------------------|
| | SHORT-TERM INVESTMENTS | 2.9% (2.1% of Total Investments) | | |
| | REPURCHASE AGREEMENTS | 2.9% (2.1% of Total Investments) | | |
| \$ 33,178 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/29/16, repurchase price \$33,177,843, collateralized by \$33,220,000 U.S. Treasury Notes, 2.000%, due 8/15/25, value \$33,842,875 | 0.030% | 5/02/16 | \$ 33,177,760 |
| | Total Short-Term Investments (cost \$33,177,760) | | | 33,177,760 |
| | Total Investments (cost \$1,545,808,212) | 141.2% | | 1,589,545,844 |
| | Borrowings (41.4%) (7), (8) | | | (465,800,000) |
| | Other Assets Less Liabilities (9) | 0.2% | | 1,775,353 |
| | Net Assets Applicable to Common Shares | 100% | | \$ 1,125,521,197 |

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JPS Nuveen Preferred Securities Income Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate (Annualized) | Fixed Rate | Fixed Rate Payment Frequency | Effective Date (10) | Optional Termination Date | Termination Date | |
|---------------------------|-----------------|--------------------------------|----------------------------|------------|------------------------------|---------------------|---------------------------|------------------|---------|
| JPMorgan Chase Bank, N.A. | \$ 134,344,000 | Receive | USD-LIBOR-ICE | 1.462% | Monthly | 6/01/16 | 12/01/18 | 12/01/20 | \$ (3,5 |
| JPMorgan Chase Bank, N.A. | 134,344,000 | Receive | USD-LIBOR-ICE | 1.842 | Monthly | 6/01/16 | 12/01/20 | 12/01/22 | (6,4 |
| | \$ 268,688,000 | | | | | | | | \$ (9,9 |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|--------------|
| Long-Term Investments: | | | | |
| Convertible Preferred Securities | \$ 5,357,800 | \$ | \$ | \$ 5,357,800 |

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| | | | |
|--|-----------------------|-------------------------|-------------------------|
| \$25 Par (or similar) Retail Preferred | 276,387,470 | 61,564,404 | 337,951,874 |
| Corporate Bonds | | 82,360,532 | 82,360,532 |
| \$1,000 Par (or similar) Institutional Preferred | | 1,115,581,601 | 1,115,581,601 |
| Investment Companies | 15,116,277 | | 15,116,277 |
| Short-Term Investments: | | | |
| Repurchase Agreements | | 33,177,760 | 33,177,760 |
| Investments in Derivatives: | | | |
| Interest Rate Swaps* | | (11,512,509) | (11,512,509) |
| Total | \$ 296,861,547 | \$ 1,281,171,788 | \$ 1,578,033,335 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of premium amortization, timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of April 30, 2016, the cost of investments (excluding investments in derivatives) was \$1,558,546,804.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of April 30, 2016, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 84,059,546 |
| Depreciation | (53,060,506) |
| Net unrealized appreciation (depreciation) of investments | \$ 30,999,040 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. 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) For fair value measurement disclosure purposes, investment classified as Level 2.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (5) Perpetual security. Maturity date is not applicable.
- (6) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website <http://www.sec.gov>.
- (7) Borrowings as a percentage of Total Investments is 29.3%
- (8) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$943,597,664 have been pledged as collateral for borrowings.

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- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the OTC-cleared and exchange-traded derivatives, when applicable.
- (10) 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.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

