

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3
Form N-CSRS
December 05, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06693

Nuveen Select Tax-Free Income Portfolio 3
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage	9
Share Information	10
Risk Considerations	12
Performance Overview and Holding Summaries	13
Shareholder Meeting Report	21
Portfolios of Investments	22
Statement of Assets and Liabilities	55
Statement of Operations	56
Statement of Changes in Net Assets	57
Financial Highlights	60
Notes to Financial Statements	66
Additional Fund Information	77
Glossary of Terms Used in this Report	78
Reinvest Automatically, Easily and Conveniently	80
Annual Investment Management Agreement Approval Process	81

Nuveen Investments 3

Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
November 21, 2014

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Select Tax-Free Income Portfolio (NXP)
Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Nuveen California Select Tax-Free Income Portfolio (NXC)
Nuveen New York Select Tax-Free Income Portfolio (NXN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, and Scott R. Romans, PhD, discuss key investment strategies and the six-month performance of the Nuveen Select Portfolios (the "Funds"). Tom has managed the three national Funds since 1999, while Scott has managed NXC since 2003 and NXN since 2011.

What key strategies were used to manage the Funds during the six-month reporting period ended September 30, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by an environment of improving fundamentals. For the reporting period, municipal bond prices generally rose, while interest rates declined. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Despite the challenge presented by the general decline in new municipal issuance nationally, we continued to find selected opportunities to purchase bonds in both the primary and secondary markets that helped keep the Funds fully invested. During this reporting period, declining interest rates produced a sharp increase in current calls, as bond issuers sought to lower costs through refinancings. During the third quarter of 2014, we saw refunding activity increase by more than 64%. As a result, much of our focus was on reinvesting the cash produced by these calls into bonds with longer maturities across the credit spectrum to help offset the decline in rates.

In NXP, NXQ and NXR, we were focused on finding bonds that could enhance our efforts to achieve overall portfolio objectives. Because the national Funds experienced some turnover as short-term bonds, including pre-refunded credits, rolled off, our focus also included duration management, as we purchased bonds with longer maturities that would help maintain the Funds' longer durations. All three Funds purchased zero coupon bonds, which provided long maturities and additional income to support their dividends, including zero coupon bonds issued by municipal entities in Arkansas, Texas and California. We also added to existing holdings when we found attractive opportunities. Overall, the majority of our purchases for these three Funds were high quality issues featuring low volatility and longer durations.

In NXC, we found greater opportunities to purchase lower rated bonds, including some new issues that came to market during this reporting period. Among our additions to this Fund were bonds issued for the health care sector, tollroads (transportation) and mobile home parks (multi-family housing). During this reporting period, we also took advantage of some opportunities to execute

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Nuveen Investments 5

Portfolio Managers' Comments (continued)

bond trades involving tobacco credits. Bonds from certain tobacco issuers (e.g., Golden State) tend to be more liquid because they were part of a larger issuance. Because of this liquidity, these bonds are preferred over those from smaller issuers (e.g., Los Angeles County, Sacramento County) by nontraditional municipal investors such as hedge funds. By exchanging the more liquid tobacco bonds for ones with less liquidity, we were able to shorten the maturity on some of our tobacco holdings. Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality or liquidity to determine that, if the bond were held for the long term rather than traded when interest rates rise, NXC would be well compensated for that.

During this reporting period, NXN experienced more calls than NXC, giving additional cash to reinvest. NXN took advantage of this to purchase new issues of high grade bonds as part of our efforts to diversify NXN's holdings. We also added to our positions some lower rated bonds. Among our purchases during this reporting period were bonds issued as part of the restructuring of Long Island Power Authority (LIPA), which were used to refinance a portion of LIPA's lower rated debt. These bonds are backed by charges on LIPA's 1.1 million customers in the New York suburbs of Nassau and Suffolk counties that cannot be revoked or altered.

Also of note during this reporting period, Moody's upgraded its credit rating on California general obligation (GO) debt in June 2014 to Aa3 from A1, the highest level since 2001, citing California's rapidly improving financial position, high but declining debt metrics, adjusted net pension liability ratios and robust employment growth. Earlier in 2014, S&P revised its outlook for the state to positive from stable, while affirming its rating of A. Fitch continued to rate California at A with a stable outlook. Ratings on New York GOs also were upgraded by all three agencies in June and July 2014, with Moody's citing New York's sustained improvements in fiscal governance, the strength of the recent economic recovery, a strong financial position reflected in improved reserves and reduced spending growth in line with growth in the state's economic capacity. As of September 2014, New York GO debt was rated Aa1/AA+/AA+ with stable outlooks from Moody's, S&P and Fitch, respectively.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and the increase in this activity provided ample cash for purchases. NXP also sold holdings of sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA).

As of September 30, 2014, NXP, NXQ, NXR and NXN continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. For duration management purposes, we added interest rate swaps to NXP and NXR in April 2014. These interest rate swaps worked as intended to shorten the durations of these two Funds and bring them within our target range. However, as interest rates declined, the swaps slightly detracted from the performance of NXP and NXR.

How did the Funds perform during the six-month reporting period ended September 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Fund's total returns for the six-month, one-year, five-year and ten-year periods ended September 30, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

For the six months ended September 30, 2014, the total returns at NAV for the three national Funds exceeded the return for the national S&P Municipal Bond Index, while NXC and NXN outperformed the returns for the S&P Municipal Bond California Index and the S&P Municipal Bond New York Index, respectively. For this same period, NXP, NXQ and NXR outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average. NXC and NXN underperformed their respective Lipper California and Lipper New York Classification Average returns.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, selection made a positive contribution to NXC's performance. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance.

6 Nuveen Investments

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. Consistent with our long-term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve. This positioning was positive for their performance during this reporting period. The three national Funds and NXC also benefited from their overweightings in zero coupon bonds, which generally outperformed the market due to their longer durations. In NXC, this overweighting was substantial.

During these six months, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. Because these Funds tended to have good exposure to the lower quality categories and smaller weightings in the AAA-rated category, credit exposure was positive for their performance during this reporting period. Overall, NXN had the smallest weighting of BBB-rated bonds and the largest weighting of AAA-rated bonds.

Health care bonds generally were the top performers, with industrial development revenue (IDR), transportation, water and sewer, and education credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the current scarcity of these bonds, as issuance in this sector declined 31% during the first nine months of 2014. All three of the national Funds had above benchmark weightings in health care, which helped their performance. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but managed to finish the six-month reporting period slightly ahead of the national municipal market as a whole, although results varied from state to state. The performance of these bonds was helped by their longer maturities and lower credit ratings. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. On the whole, the three national Funds had heavier weightings of tobacco bonds than NXC or NXN with NXN having the smallest exposure to these credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2014, all five of these Funds had allocations to pre-refunded bonds, with NXC having the heaviest weighting and NXN the smallest. In addition, GO credits generally trailed the revenue sectors as well as the municipal market as a whole for the period. This included California and New York state GOs, which underperformed despite the upgrades in June and July 2014 described earlier in this report.

We continued to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the bankruptcy filing of Detroit, Michigan. Regarding Puerto Rico, shareholders should note that NXC and NXN had no exposure to Puerto Rico debt during this period, while the three national Portfolios, NXP, NXQ and NXR had allocations of 1.3%, 0.8% and 2.0%, respectively, at the end of the reporting period. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration, and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and longstanding inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico GO debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held

\$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations, and we had adjusted our portfolios to prepare for such an outcome, although no

Portfolio Managers' Comments (continued)

such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management as of September 30, 2014. For the reporting period ended September 30, 2014, Puerto Rico paper underperformed the municipal market as a whole.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Given the complexity of the city's debt portfolio, number of creditors, numerous union contracts, and significant legal questions to be resolved, Detroit's municipal bankruptcy case has been ongoing. As of October 2014, all of the major creditors had reached agreement on the city's plan to restructure its \$18 billion of debt and emerge from bankruptcy and a ruling by the U.S. Bankruptcy Court on the fairness, legality and feasibility of the city's bankruptcy exit plan was confirmed on November 7, 2014. Shareholders of NXP, NXQ and NXR should note that these Funds have exposures of approximately 2% to 3% to Detroit water and sewer bonds, almost all of which is insured. NXC and NXN do not have any Detroit exposure. Detroit water and sewer credits performed well for the reporting period, as they rallied following their refinancing and removal from the Detroit bankruptcy case in August 2014.

8 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period, where applicable.

As of September 30, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NXP		NXQ		NXR		NXC		NXN
Effective Leverage*	1.31	%	2.23	%	0.53	%	—	%	8.50%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2014. The Funds' distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, the Funds' monthly distributions to shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Share Amounts									
	NXP		NXQ		NXR		NXC		NXN	
April 2014	\$0.0525		\$0.0525		\$0.0525		\$0.0570		\$0.0495	
May	0.0525		0.0525		0.0525		0.0570		0.0495	
June	0.0525		0.0525		0.0525		0.0570		0.0495	
July	0.0525		0.0525		0.0525		0.0570		0.0495	
August	0.0525		0.0525		0.0525		0.0570		0.0495	
September 2014	0.0525		0.0485		0.0505		0.0570		0.0460	
Market Yield*	4.57	%	4.40	%	4.37	%	4.44	%	4.11	%
Taxable-Equivalent Yield*	6.35	%	6.11	%	6.07	%	6.80	%	6.12	%

* Market Yield is based on the Portfolio's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 28.0%, 34.7% and 32.8% for National, California and New York Funds, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

As of September 30, 2014, all the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NXP, NXR and NXC had negative UNII balances and NXQ and NXN had positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended September 30, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for

income tax purposes), later in this report.

10 Nuveen Investments

SHARE REPURCHASES

As of September 30, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
Shares Cumulatively Repurchased and Retired	0	0	0	0	0
Shares Authorized for Repurchase	1,655,000	1,770,000	1,305,000	625,000	390,000

EQUITY SHELF PROGRAMS

The following Funds were authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional shares.

	NXP	NXQ	NXR
Additional Shares Authorized	1,600,000	1,700,000	1,300,000

During the current reporting period NXP, NXQ and NXR did not sell any shares through their equity shelf programs.

As of July 31, 2014, NXP's, NXQ's and NXR's shelf offering registration statements were no longer effective. Therefore, the Funds may not issue additional shares under their equity shelf programs until new registration statements are effective.

OTHER SHARE INFORMATION

As of September 30, 2014, and during the current reporting period, the Funds share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
NAV	\$15.02	\$14.38	\$15.05	\$15.40	\$14.41
Share Price	\$13.79	\$13.23	\$13.86	\$15.40	\$13.42
Premium/(Discount) to NAV	(8.19)%	(8.00)%	(7.91)%	— %	(6.87)%
6-Month Average Premium/(Discount) to NAV	(6.94)%	(5.76)%	(6.94)%	(1.13)%	(4.82)%

Nuveen Investments 11

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

NXP

Nuveen Select Tax-Free Income Portfolio
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Cumulative		Average Annual					
	6-Month		1-Year		5-Year	10-Year		
NXP at NAV	6.32	%	11.92	%	5.88	%	5.10	%
NXP at Share Price	4.65	%	10.83	%	3.76	%	5.09	%
S&P Municipal Bond Index	4.21	%	8.30	%	4.84	%	4.77	%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	5.62	%	10.72	%	5.56	%	4.88	%

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

Nuveen Investments 13

NXP Performance Overview and Holding Summaries as of September 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Municipal Bonds	97.2%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.8%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	12.2%
AA	44.4%
A	22.2%
BBB	13.5%
BB or Lower	6.9%
N/R (not rated)	0.8%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	25.5%
Transportation	17.8%
Health Care	16.1%
Tax Obligation/General	14.0%
U.S. Guaranteed	6.8%
Consumer Staples	6.0%
Utilities	5.6%
Other Industries	8.2%

States

(% of total investments)¹

California	16.4%
Texas	9.6%
New Jersey	9.3%
Illinois	9.0%
Colorado	6.2%
Virginia	4.4%
New York	4.2%
Michigan	4.0%
Washington	3.7%
Florida	3.6%

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Wisconsin	2.9%
Missouri	2.6%
Iowa	2.5%
Nevada	2.5%
Other States	19.1%

1 Excluding investments in derivatives.

14 Nuveen Investments

NXQ

Nuveen Select Tax-Free Income Portfolio 2
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Cumulative		Average Annual				
	6-Month		1-Year		5-Year	10-Year	
NXQ at NAV	6.27	%	12.18	%	5.87	% 4.74	%
NXQ at Share Price	3.19	%	10.93	%	3.44	% 5.02	%
S&P Municipal Bond Index	4.21	%	8.30	%	4.84	% 4.77	%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	5.62	%	10.72	%	5.56	% 4.88	%

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

Nuveen Investments 15

NXQ Performance Overview and Holding Summaries as of September 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Municipal Bonds	97.3%
Corporate Bonds	0.0%
Floating Rate Obligations	(0.4)%
Other Assets Less Liabilities	3.1%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.0%
AA	39.6%
A	20.4%
BBB	14.1%
BB or Lower	5.9%
N/R (not rated)	5.0%

Portfolio Composition

(% of total investments)

Tax Obligation/General	22.4%
Health Care	17.3%
Transportation	15.9%
Tax Obligation/Limited	13.2%
Utilities	7.5%
Consumer Staples	7.2%
U.S. Guaranteed	5.7%
Other Industries	10.8%

States

(% of total investments)

California	13.5%
Illinois	13.2%
Texas	10.1%
Colorado	7.4%
Washington	4.6%
Indiana	4.2%
Virginia	3.6%
New York	3.6%
Michigan	3.3%

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Wisconsin	3.3%
Ohio	3.1%
Arizona	3.1%
Nevada	3.0%
New Mexico	2.9%
Florida	2.9%
Other States	18.2%

16 Nuveen Investments

NXR

Nuveen Select Tax-Free Income Portfolio 3
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Cumulative		Average Annual					
	6-Month		1-Year		5-Year	10-Year		
NXR at NAV	6.29	%	12.82	%	5.84	%	5.23	%
NXR at Share Price	3.69	%	13.24	%	3.92	%	5.40	%
S&P Municipal Bond Index	4.21	%	8.30	%	4.84	%	4.77	%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	5.62	%	10.72	%	5.56	%	4.88	%

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

Nuveen Investments 17

NXR Performance Overview and Holding Summaries as of September 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Municipal Bonds	94.0%
Corporate Bonds	0.0%
Other Assets Less Liabilities	6.0%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	15.2%
AA	45.2%
A	17.0%
BBB	11.9%
BB or Lower	10.1%
N/R (not rated)	0.6%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	21.5%
Transportation	17.2%
Health Care	16.9%
Tax Obligation/General	15.6%
Consumer Staples	7.3%
U.S. Guaranteed	6.2%
Utilities	6.0%
Other Industries	9.3%

States

(% of total investments)¹

California	20.1%
Illinois	17.5%
Texas	10.3%
Colorado	5.6%
Ohio	4.0%
Virginia	3.8%
New York	3.5%
Washington	3.0%
Nevada	2.8%
Iowa	2.8%

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

New Mexico	2.7%
Michigan	2.6%
South Carolina	2.5%
Other States	18.8%

1 Excluding investments in derivatives.

18 Nuveen Investments

NXC

Nuveen California Select Tax-Free Income Portfolio
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Cumulative		Average Annual					
	6-Month		1-Year		5-Year	10-Year		
NXC at NAV	6.20	%	12.17	%	6.58	%	5.48	%
NXC at Share Price	10.55	%	21.34	%	7.85	%	6.59	%
S&P Municipal Bond California Index	4.74	%	9.66	%	5.60	%	5.12	%
S&P Municipal Bond Index	4.21	%	8.30	%	4.84	%	4.77	%
Lipper California Municipal Debt Funds Classification Average	7.81	%	16.47	%	7.77	%	5.67	%

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

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.1%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	1.5%

Portfolio Composition

(% of total investments)

Tax Obligation/General	33.3%
Tax Obligation/Limited	26.8%
U.S. Guaranteed	9.3%
Health Care	8.2%
Transportation	7.0%
Education and Civic Organizations	4.1%
Other Industries	11.3%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	10.9%
AA	46.5%
A	21.7%
BBB	10.9%
BB or Lower	6.8%
N/R (not rated)	3.2%

Nuveen Investments 19

NXN

Nuveen New York Select Tax-Free Income Portfolio
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Cumulative		Average Annual					
	6-Month		1-Year		5-Year	10-Year		
NXN at NAV	5.44	%	10.01	%	4.82	%	4.62	%
NXN at Share Price	2.25	%	7.92	%	3.45	%	4.72	%
S&P Municipal Bond New York Index	4.14	%	7.75	%	4.57	%	4.73	%
S&P Municipal Bond Index	4.21	%	8.30	%	4.84	%	4.77	%
Lipper New York Municipal Debt Funds Classification Average	7.74	%	14.68	%	6.43	%	5.32	%

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

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	91.4%
Short-Term Municipal Bonds	8.9%
Floating Rate Obligations	(1.8)%
Other Assets Less Liabilities	1.5%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	25.8%
Tax Obligation/Limited	24.7%
Transportation	11.4%
Health Care	10.9%
Utilities	8.1%
Tax Obligation/General	7.9%
Other Industries	11.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	32.1%
AA	36.9%
A	15.3%
BBB	3.2%
BB or Lower	10.9%
N/R (not rated)	1.6%

20 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NXP, NXQ, NXR, NXC and NXN; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NXN to August 15, 2014.

	NXP Common shares	NXQ Common shares	NXR Common shares	NXC Common shares	NXN Common shares
To approve a new investment management agreement					
For	7,338,522	7,623,580	5,596,671	2,622,002	1,747,754
Against	307,396	224,028	200,085	67,254	222,637
Abstain	255,112	328,432	325,406	109,813	122,802
Broker Non-Votes	2,236,526	2,952,308	2,105,505	928,210	493,637
Total	10,137,556	11,128,348	8,227,667	3,727,279	2,586,830
To approve a new sub-advisory agreement					
For	7,323,053	7,593,717	5,566,020	2,599,446	1,754,901
Against	314,803	240,867	224,642	87,293	220,757
Abstain	263,174	341,456	331,500	112,330	117,535
Broker Non-Votes	2,236,526	2,952,308	2,105,505	928,210	493,637
Total	10,137,556	11,128,348	8,227,667	3,727,279	2,586,830
Approval of the Board Members was reached as follows:					
William Adams IV					
For	9,649,171	10,645,632	7,930,819	3,563,109	2,284,424
Withhold	488,385	482,716	296,848	164,170	327,740
Total	10,137,556	11,128,348	8,227,667	3,727,279	2,612,164
David J. Kundert					
For	9,641,109	10,615,940	7,923,921	3,565,733	2,283,846
Withhold	496,447	512,408	303,746	161,546	328,318
Total	10,137,556	11,128,348	8,227,667	3,727,279	2,612,164
John K. Nelson					
For	9,648,158	10,644,458	7,928,359	3,569,774	2,284,424
Withhold	489,398	483,890	299,308	157,505	327,740
Total	10,137,556	11,128,348	8,227,667	3,727,279	2,612,164
Terence J. Toth					
For	9,646,218	10,640,033	7,926,680	3,569,232	2,284,424
Withhold	491,338	488,315	300,987	158,047	327,740
Total	10,137,556	11,128,348	8,227,667	3,727,279	2,612,164

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXP

Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.2%			
	MUNICIPAL BONDS – 97.2%			
	Alaska – 0.8%			
\$ 2,675	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	12/14 at 100.00	B2	\$ 2,009,086
	Arizona – 1.4%			
2,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 2011B-1&2, 5.250%, 3/01/39	3/21 at 100.00	A	2,738,975
625	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	Baa1	677,525
3,125	Total Arizona			3,416,500
	Arkansas – 0.6%			
6,555	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	1,582,705
	California – 15.9%			
2,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+	2,156,420
4,195	Anaheim City School District, Orange County, California, General Obligation Bonds, Election 2002 Series 2007, 0.000%, 8/01/31 – AGM Insured	No Opt. Call	AA	2,034,575
2,340	Anaheim Public Financing Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured	No Opt. Call	AA	1,123,902
3,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	A+	3,353,040
2,310	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA–	2,627,948
1,630	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A1	1,823,563
895	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	1,086,288

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

3,790	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/36 – AGM Insured	8/16 at 33.78	Aa1	1,206,092
2,645	Cypress Elementary School District, Orange County, California, General Obligation Bonds, Series 2009A, 0.000%, 5/01/34 – AGM Insured	No Opt. Call	AA	1,109,525
2,640	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/28 – AMBAC Insured	No Opt. Call	A1	1,612,327
1,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100.00	B	1,390,320
2,350	Golden Valley Unified School District, Madera County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/29 – AGM Insured	8/17 at 56.07	AA	1,164,284
3,030	Grossmont Union High School District, San Diego County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/25 – NPMFG Insured	No Opt. Call	Aa3	2,181,903
1,000	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/23 – NPMFG Insured	No Opt. Call	AA–	769,160
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	727,796
5,395	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C, 0.000%, 8/01/32 – NPMFG Insured	8/17 at 46.57	Aa2	2,261,260

22 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 3,000	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMG Insured	No Opt. Call	AA–	\$ 1,465,260
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	636,822
4,390	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured	No Opt. Call	A	2,175,069
1,700	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured	No Opt. Call	AA–	662,116
8,000	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2009A, 0.000%, 8/01/33	No Opt. Call	Aa2	3,683,600
2,930	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/27 – NPMG Insured	No Opt. Call	AA–	1,612,145
2,110	Sierra Sands Unified School District, Kern County, California, General Obligation Bonds, Election of 2006, Series 2006A, 0.000%, 11/01/28 – FGIC Insured	No Opt. Call	AA	1,227,999
1,195	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	948,125
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 – AMBAC Insured	No Opt. Call	AAA	611,467
64,945	Total California			39,651,006
Colorado – 6.0%				
1,780	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	1,974,572
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	1,085,090
1,935	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	2,146,418
160	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 – NPMG Insured	No Opt. Call	AA–	89,134

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

2,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/32 – NPFPG Insured	9/20 at 50.83	AA–	777,480
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPFPG Insured	9/26 at 54.77	AA–	3,853,750
5,000	Thornton, Colorado, Water Enterprise Revenue Bonds, Series 2004, 5.000%, 12/01/34 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AA (4)	5,041,550
24,375	Total Colorado Florida – 3.5%			14,967,994
1,225	Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A, 5.000%, 3/01/15 – NPFPG Insured	No Opt. Call	AA–	1,249,880
2,000	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46	6/16 at 100.00	BBB+	2,027,360
2,400	JEA St. Johns River Power Park System, Florida, Revenue Bonds, 2012-Issue 2 Series 25, 4.000%, 10/01/14	No Opt. Call	Aa2	2,400,264
1,000	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2005, 5.000%, 7/01/24 – NPFPG Insured	7/15 at 100.00	AA	1,035,350
2,000	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/34 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	A2 (4)	2,016,580
8,625	Total Florida Georgia – 0.4%			8,729,434
2,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 (5), (6)	12/20 at 100.00	N/R	967,056

Nuveen Investments 23

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXP Nuveen Select Tax-Free Income Portfolio Portfolio of Investments (continued)		September 30, 2014 (Unaudited)		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 8.7%			
	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A:			
\$ 2,465	0.000%, 4/01/20 – NPMG Insured	No Opt. Call	AA–	\$ 2,076,639
2,000	0.000%, 4/01/23 – NPMG Insured	No Opt. Call	AA–	1,452,820
735	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	A+	744,893
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.272%, 7/01/15 (IF)	No Opt. Call	AA+	1,224,647
260	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A–	299,725
1,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00	BBB+	1,153,880
2,100	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	2,211,930
2,190	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/23	No Opt. Call	A–	2,425,162
1,000	Kendall, Kane, and Will Counties Community Unit School District 308 Oswego, Illinois, General Obligation Bonds, Series 2008, 0.000%, 2/01/24 – AGM Insured	No Opt. Call	Aa2	732,250
1,990	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.010%, 6/15/17 – FGIC Insured	No Opt. Call	AA–	1,912,131
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
1,720	0.000%, 12/15/29 – NPMG Insured	No Opt. Call	AAA	892,577
810	0.000%, 6/15/30 – NPMG Insured	No Opt. Call	AAA	409,487
6,070	0.000%, 12/15/31 – NPMG Insured	No Opt. Call	AAA	2,822,368
5,000	0.000%, 12/15/36 – NPMG Insured	No Opt. Call	AAA	1,728,650
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded 12/01/14) – FGIC Insured (7)	12/14 at 100.00	AAA	1,311,310
310	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A	354,218
30,000	Total Illinois			21,752,687

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Indiana – 1.0%				
270	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB	296,590
345	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA	360,356
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	1,056,100
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPMFG Insured	1/15 at 100.00	AA+	760,410
2,365	Total Indiana			2,473,456
Iowa – 2.5%				
1,665	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	BB–	1,769,695
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	B+	829,920
4,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	3,555,680
6,665	Total Iowa			6,155,295
Kansas – 0.2%				
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36	7/16 at 100.00	A1	509,005

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kentucky – 1.1%			
\$ 2,500	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46	8/21 at 100.00	A+	\$ 2,727,975
	Massachusetts – 1.0%			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.000%, 7/01/28	7/18 at 100.00	A–	527,755
1,835	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	1,919,869
2,335	Total Massachusetts			2,447,624
	Michigan – 3.9%			
355	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	379,545
1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	1,683,540
2,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured	7/16 at 100.00	AA–	2,563,725
2,075	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2004A, 4.500%, 7/01/25 – NPFPG Insured	7/16 at 100.00	AA–	2,092,451
2,905	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPFPG Insured (Alternative Minimum Tax)	12/15 at 100.00	AA–	3,002,753
9,335	Total Michigan			9,722,014
	Minnesota – 1.9%			
4,565	Minnesota State, General Fund Appropriation Refunding Bonds, Series 2012B, 4.000%, 3/01/15	No Opt. Call	AA	4,639,455
	Missouri – 2.5%			
360	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28	10/18 at 100.00	AA+	407,761
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:			
1,165	0.000%, 4/15/23 – AMBAC Insured	No Opt. Call	AA	934,668
5,000	0.000%, 4/15/30 – AMBAC Insured	No Opt. Call	AA–	2,697,650
2,000	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/38	11/23 at 100.00	A2	2,186,740
8,525	Total Missouri			6,226,819

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Nevada – 2.4%				
750	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.365%, 1/01/18 (IF)	No Opt. Call	A+	1,281,180
1,250	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	1,388,638
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB–	1,742,970
1,600	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/18 – FGIC Insured	6/15 at 100.00	AA+	1,651,616
5,100	Total Nevada			6,064,404
New Jersey – 9.1%				
940	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,025,155
2,550	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured	12/14 at 100.00	AA–	2,600,031
3,200	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2009Z, 5.000%, 12/15/14 (ETM)	No Opt. Call	AAA	3,232,672

Nuveen Investments 25

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXP Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$ 35,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	\$ 13,906,200
2,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	B2	1,852,375
44,190	Total New Jersey			22,616,433
	New Mexico – 2.0%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.00	N/R	1,013,170
4,000	University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004, 4.625%, 7/01/25 – AGM Insured	12/14 at 100.00	AA	4,006,160
5,000	Total New Mexico			5,019,330
	New York – 4.1%			
500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00	A	551,975
1,810	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	1,917,840
940	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2004A, 5.000%, 9/01/34 – BHAC Insured	12/14 at 100.00	AA+	943,506
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27	5/17 at 100.00	AAA	2,727,950
3,000	New York City, New York, General Obligation Bonds, Fiscal 2013 Series J, 5.000%, 8/01/15	No Opt. Call	AA	3,122,100
780	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	904,199
9,530	Total New York			10,167,570
	North Carolina – 0.5%			
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2008C, 6.750%, 1/01/24	1/19 at 100.00	A–	1,214,790
	Ohio – 2.0%			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

1,670	6.000%, 6/01/42	6/17 at 100.00	B	1,333,462
1,000	6.500%, 6/01/47	6/17 at 100.00	B	849,960
1,975	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B-	1,659,020
1,105	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	1,210,074
5,750	Total Ohio Oklahoma – 0.4%			5,052,516
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 Pennsylvania – 0.9%	9/16 at 100.00	BBB-	1,023,270
1,490	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B, 0.000%, 12/01/30	12/20 at 100.00	AA-	1,538,336
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	A+	708,841
2,190	Total Pennsylvania			2,247,177

26 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Puerto Rico – 1.3%			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
\$ 17,500	0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	AA–\$	3,160,675
1,000	0.000%, 8/01/43 – NPFPG Insured	No Opt. Call	AA–	158,980
18,500	Total Puerto Rico			3,319,655
	Rhode Island – 0.5%			
1,125	Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPFPG Insured (Alternative Minimum Tax)	7/15 at 100.00	AA–	1,130,389
	South Carolina – 1.6%			
1,250	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20 (Pre-refunded 12/01/14)	12/14 at 100.00	AA– (4)	1,260,888
2,710	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991A, 6.500%, 1/01/15 – NPFPG Insured	No Opt. Call	A3	2,752,168
3,960	Total South Carolina			4,013,056
	Texas – 9.4%			
1,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)	1,012,370
250	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	Baa2	284,285
5,565	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53	10/23 at 100.00	BBB+	6,215,382
3,415	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/30 – NPFPG Insured	No Opt. Call	AA–	1,526,812
4,165	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFPG Insured	11/24 at 52.47	AA–	1,220,678
4,015	Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/38 – NPFPG Insured	11/30 at 61.17	AA–	1,102,318
1,780	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/37	8/16 at 35.23	AAA	584,000
2,260	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Baa2	2,429,116
2,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series	1/25 at 100.00	A2	2,444,700

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	2008I, 0.000%, 1/01/43			
5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/26	No Opt. Call	A3	5,523,300
830	Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41	11/21 at 100.00	Baa2	927,716
30,280	Total Texas			23,270,677
	Virginia – 4.3%			
1,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,031,250
815	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	10/14 at 101.50	BBB+	829,100
2,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	2,049,200
1,935	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.125%, 7/01/49	No Opt. Call	BBB–	2,069,966
400	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006, 5.250%, 6/15/37	6/16 at 100.00	Baa1	406,960

Nuveen Investments 27

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXP		Nuveen Select Tax-Free Income Portfolio Portfolio of Investments (continued)		September 30, 2014 (Unaudited)		
Principal			Optional			
Amount	Description (1)		Call	Ratings (3)		Value
(000)			Provisions			
			(2)			
	Virginia (continued)					
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:					
\$ 1,000	5.250%, 1/01/32 (Alternative Minimum Tax)		7/22 at 100.00	BBB-\$		1,087,140
650	6.000%, 1/01/37 (Alternative Minimum Tax)		7/22 at 100.00	BBB-		736,112
1,010	5.500%, 1/01/42 (Alternative Minimum Tax)		7/22 at 100.00	BBB-		1,093,204
1,390	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37		9/17 at 100.00	BBB+		1,446,323
10,200	Total Virginia					10,749,255
	Washington – 3.6%					
3,500	Central Puget Sound Regional Transit Authority, Washington, Sales and Use Tax Revenue Bonds, Series 2005A, 5.000%, 11/01/23 (Pre-refunded 5/01/15) – AMBAC Insured		5/15 at 100.00	AAA		3,600,415
990	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35		1/21 at 100.00	A		1,077,585
2,500	Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33		No Opt. Call	AA+		2,767,900
2,115	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 – NPFPG Insured		No Opt. Call	AA+		1,455,733
9,105	Total Washington					8,901,633
	West Virginia – 0.9%					
500	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health Project, Series 2006A, 4.500%, 6/01/26 – AMBAC Insured		6/16 at 100.00	A		511,985
1,500	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44		6/23 at 100.00	A		1,703,370
2,000	Total West Virginia					2,215,355
	Wisconsin – 2.8%					
1,645	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39		6/22 at 100.00	A2		1,774,049
1,500				A-		1,545,794

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/31	8/16 at 100.00		
2,500	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA+ (4)	2,591,074
990	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	12/14 at 100.00	AA	993,970
6,635	Total Wisconsin			6,904,887
\$ 334,655	Total Municipal Bonds (cost \$218,911,408)			241,888,508

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 204	Las Vegas Monorail Company, Senior Interest Bonds (5), (8)	5.500%	7/15/19	N/R	\$ 36,763
56	Las Vegas Monorail Company, Senior Interest Bonds (5), (8)	3.000%	7/15/55	N/R	7,466
\$ 260	Total Corporate Bonds (cost \$18,168)				44,229
	Total Long-Term Investments (cost \$218,929,576)				241,932,737
	Other Assets Less Liabilities – 2.8% (9)				6,903,773
	Net Assets – 100%				\$248,836,510

28 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Investments in Derivatives as of September 30, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (10)	Termination Date (9)	Unrealized Appreciation (Depreciation)
Barclays	\$ 20,100,000	Receive	USD-BMA	2.728%	Quarterly	5/28/15	5/28/24	\$ (833,975)
JPMorgan	2,500,000	Receive	USD-BMA	3.230	Quarterly	6/01/15	6/01/35	(161,798)
	\$ 22,600,000							\$ (995,773)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) 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.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
 - (6) At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (9) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
 - (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

USD-BMA United States Dollar-Bond Market Association.

See accompanying notes to financial statements.

Nuveen Investments 29

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXQ

Nuveen Select Tax-Free Income Portfolio 2
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS – 97.3%				
MUNICIPAL BONDS – 97.3%				
Alaska – 0.3%				
\$ 1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/14 at 100.00	B2	\$ 787,120
Arizona – 3.0%				
2,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 2011B-1&2, 5.250%, 3/01/39	3/21 at 100.00	A	2,738,975
1,500	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A, 5.000%, 9/01/21 (Pre-refunded 3/01/15) – AMBAC Insured	3/15 at 100.00	AA– (4)	1,530,585
600	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	Baa1	650,424
2,250	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	2,565,540
215	Sedona Wastewater Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Series 1998, 0.000%, 7/01/20 – NPFPG Insured	No Opt. Call	AA–	185,524
7,065	Total Arizona			7,671,048
California – 13.1%				
1,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+	1,078,210
11,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/41 – AGC Insured	No Opt. Call	AA	3,080,110
3,800	Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured	2/17 at 44.77	AA	1,578,064
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/14 at 100.00	A1	502,075
60	California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured	12/14 at 100.00	Aa3	60,244
2,500	California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00	Aa3	2,629,475

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

2,440	Eureka Unified School District, Humboldt County, California, General Obligation Bonds, Series 2002, 0.000%, 8/01/27 – AGM Insured	No Opt. Call	AA	1,529,246
3,290	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 4, Series 2007A, 0.000%, 10/01/24 – NPFG Insured	No Opt. Call	AA–	2,301,355
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	B	737,350
3,030	Grossmont Union High School District, San Diego County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/25 – NPFG Insured	No Opt. Call	Aa3	2,181,903
1,495	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/33 – FGIC Insured	No Opt. Call	Aa2	679,537
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	727,796
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	608,684
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	AA	709,854
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	636,822

30 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 4,620	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NCFG Insured	No Opt. Call	AA–	\$ 3,354,490
4,400	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured	No Opt. Call	A	2,180,024
2,500	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured	No Opt. Call	AA–	973,700
2,755	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured	No Opt. Call	A1	1,851,580
1,000	San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B: 0.000%, 8/01/30 – AGM Insured	8/18 at 50.12	AA	462,260
1,890	0.000%, 8/01/31 – AGM Insured	8/18 at 47.14	AA	815,025
6,025	Simi Valley Unified School District, Ventura County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/30	No Opt. Call	AA	3,134,085
2,080	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	1,650,293
58,780	Total California			33,462,182
Colorado – 7.2%				
500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	A+	574,550
1,975	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	2,143,053
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	A–	1,076,430
1,935	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	2,146,418
2,230	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	2,251,743

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

E-470 Public Highway Authority, Colorado, Senior
Revenue Bonds, Series 2000B:

5,140	0.000%, 9/01/24 – NPFPG Insured	No Opt. Call	AA–	3,727,117
8,100	0.000%, 9/01/29 – NPFPG Insured	No Opt. Call	AA–	4,512,429
4,475	0.000%, 9/01/33 – NPFPG Insured	No Opt. Call	AA–	1,953,293
25,355	Total Colorado			18,385,033
	Florida – 2.8%			
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	1,053,900
2,500	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA	2,550,300
3,500	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/17 – AMBAC Insured	6/15 at 100.00	Aa3	3,611,580
7,000	Total Florida			7,215,780
	Georgia – 2.6%			
1,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 (5), (6)	12/20 at 100.00	N/R	483,528
5,845	Georgia State, General Obligation Bonds, Refunding Series 2009E, 5.000%, 7/01/15	No Opt. Call	AAA	6,060,680
6,845	Total Georgia			6,544,208

Nuveen Investments 31

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXQ		Nuveen Select Tax-Free Income Portfolio 2 Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Illinois – 12.9%				
\$ 1,400	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/23 – NPFPG Insured	No Opt. Call	AA–	\$ 1,016,974	
735	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	A+	744,893	
1,665	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 – FGIC Insured	1/16 at 100.00	AA–	1,748,217	
1,000	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA	1,007,450	
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.272%, 7/01/15 (IF)	No Opt. Call	AA+	1,224,647	
420	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPFPG Insured	5/17 at 100.00	AA–	440,727	
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 – RAAI Insured	9/15 at 100.00	Aa3	2,113,441	
1,750	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	1,843,275	
1,035	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25	11/16 at 100.00	BBB+	1,077,901	
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 – FGIC Insured	1/15 at 100.00	AA	1,022,600	
2,190	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/23	No Opt. Call	A–	2,425,162	
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:				
6,350	0.000%, 12/15/31 – NPFPG Insured	No Opt. Call	AAA	2,952,560	
1,350	0.000%, 6/15/35 – NPFPG Insured	No Opt. Call	AAA	502,470	
5,000	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	1,728,650	
9,170	0.000%, 6/15/39 – NPFPG Insured	No Opt. Call	AAA	2,806,387	
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 – RAAI Insured	12/14 at 100.00	N/R	4,930,679	

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:			
1,060	0.000%, 12/01/17 – RAAI Insured	No Opt. Call	N/R	925,221
1,135	0.000%, 12/01/18 – RAAI Insured	No Opt. Call	N/R	937,408
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	1,109,570
2,000	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFG Insured	3/17 at 100.00	AA–	2,161,120
46,640	Total Illinois			32,719,352
	Indiana – 4.1%			
1,600	Indiana Bond Bank, Special Program Bonds, Carmel Junior Waterworks Project, Series 2008B, 0.000%, 6/01/30 – AGM Insured	No Opt. Call	AA	870,848
170	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB	185,290
1,075	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36	11/16 at 100.00	AA+	1,130,825
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	1,056,100
2,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	AA–	2,137,180
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPFG Insured	1/15 at 100.00	AA+	760,410
3,840	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.000%, 1/15/19	No Opt. Call	N/R	4,331,290
10,435	Total Indiana			10,471,943

32 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<i>Iowa – 1.6%</i>			
\$ 1,665	Iowa Finance Authority, Iowa, Midwestern Disaster Area No Opt. Call Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19		BB-\$	1,769,695
1,645	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	B+	1,365,218
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	888,920
4,310	Total Iowa			4,023,833
	<i>Kansas – 0.5%</i>			
795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36	7/16 at 100.00	A1	809,318
360	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	364,745
1,155	Total Kansas			1,174,063
	<i>Kentucky – 1.3%</i>			
2,500	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46	8/21 at 100.00	A+	2,727,975
805	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/43	7/31 at 100.00	Baa3	537,185
3,305	Total Kentucky			3,265,160
	<i>Maryland – 0.0%</i>			
100	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	102,239
	<i>Massachusetts – 0.7%</i>			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.000%, 7/01/28	7/18 at 100.00	A-	527,755
655	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPFG Insured (ETM)	No Opt. Call	AA- (4)	675,109
440	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPFG Insured	No Opt. Call	Aa1	453,693
1,595	Total Massachusetts			1,656,557
	<i>Michigan – 3.2%</i>			
355			BBB+	379,545

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00		
2,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	2,805,900
2,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured	7/16 at 100.00	AA–	2,563,725
2,060	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2004A, 4.500%, 7/01/25 – NPF Insured	7/16 at 100.00	AA–	2,077,325
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	321,028
7,665	Total Michigan Minnesota – 0.4%			8,147,523
1,090	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax) Mississippi – 0.2%	7/16 at 100.00	AA+	1,101,031
500	Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi Power, Series 2006A, 5.000%, 3/01/21 – SYNCORA GTY Insured	3/16 at 100.00	Baa1	517,925

Nuveen Investments 33

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXQ Nuveen Select Tax-Free Income Portfolio 2
Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri – 1.2%			
\$ 270	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28	10/18 at 100.00	AA+	\$ 305,821
2,810	Missouri State, General Obligation Bonds, Water Pollution Control Refunding Series 2010A, 5.000%, 12/01/14	No Opt. Call	AAA	2,833,632
3,080	Total Missouri			3,139,453
	Nevada – 2.9%			
1,250	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.365%, 1/01/36 (IF)	No Opt. Call	A+	2,135,300
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	1,110,910
1,600	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/18 – FGIC Insured	6/15 at 100.00	AA+	1,651,616
2,500	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured	5/16 at 100.00	AA–	2,424,450
6,350	Total Nevada			7,322,276
	New Mexico – 2.8%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.00	N/R	1,013,170
	University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004:			
555	4.625%, 1/01/25 – AGM Insured	12/14 at 100.00	AA	555,888
660	4.625%, 7/01/25 – AGM Insured	12/14 at 100.00	AA	661,016
2,000	4.750%, 7/01/27 – AGM Insured	12/14 at 100.00	AA	2,002,980
3,000	4.750%, 1/01/28 – AGM Insured	12/14 at 100.00	AA	3,004,050
7,215	Total New Mexico			7,237,104
	New York – 3.5%			
1,700	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	1,729,597
500			A	551,975

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00		
1,805	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	1,912,542
1,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26	11/22 at 100.00	AA–	1,466,675
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	12/14 at 100.00	AAA	2,018,960
1,135	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	1,315,726
8,390	Total New York Ohio – 3.0%			8,995,475
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
2,080	5.375%, 6/01/24	6/17 at 100.00	B–	1,778,088
2,475	5.875%, 6/01/30	6/17 at 100.00	B–	2,011,680
775	5.750%, 6/01/34	6/17 at 100.00	B–	619,659
2,680	5.875%, 6/01/47	6/17 at 100.00	B	2,106,105
1,105	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	1,210,074
9,115	Total Ohio			7,725,606

34 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Oklahoma – 1.6%				
\$ 1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BBB–	\$ 1,023,270
3,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00	AA	3,115,110
4,000	Total Oklahoma			4,138,380
Pennsylvania – 0.6%				
1,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B, 0.000%, 12/01/30	12/20 at 100.00	AA–	1,548,660
Puerto Rico – 0.9%				
1,035	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/14 at 100.00	AA–	1,037,826
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	1,191,600
16,035	Total Puerto Rico			2,229,426
Rhode Island – 2.3%				
5,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	12/14 at 100.00	BBB–	5,834,357
South Carolina – 2.3%				
Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004:				
700	5.250%, 12/01/20 (Pre-refunded 12/01/14)	12/14 at 100.00	AA– (4)	706,097
3,000	5.250%, 12/01/29 (Pre-refunded 12/01/14)	12/14 at 100.00	AA– (4)	3,026,130
1,955	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2010B, 5.000%, 1/01/15	No Opt. Call	AA–	1,979,183
5,655	Total South Carolina			5,711,410
South Dakota – 0.4%				
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 (Pre-refunded 11/01/14)	11/14 at 100.00	A1 (4)	1,004,420
Texas – 9.9%				
1,500	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)	1,518,555
250	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	Baa2	284,285
5,560			BBB+	6,209,793

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53	10/23 at 100.00		
1,615	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (4)	1,688,999
630	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H: 0.000%, 11/15/24 – NPFPG Insured	No Opt. Call	AA–	386,474
12,430	0.000%, 11/15/41 – NPFPG Insured	11/31 at 53.78	AA–	2,475,807
575	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/24 – AMBAC Insured	No Opt. Call	A2	394,663
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	2/16 at 100.00	BBB	1,425,438
2,255	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Baa2	2,423,742
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPFPG Insured	5/15 at 100.00	AA+	1,024,170

Nuveen Investments 35

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXQ Nuveen Select Tax-Free Income Portfolio 2
 Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/26	No Opt. Call	A3	\$ 5,523,299
1,425	Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/28 – AGM Insured	3/16 at 100.00	AA	1,508,776
945	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/35 – AMBAC Insured	12/14 at 100.00	A–	270,336
34,585	Total Texas			25,134,337
	Utah – 0.8%			
5,465	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 6/15/36	6/17 at 38.77	AA–	1,948,765
	Virginia – 3.5%			
815	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	10/14 at 101.50	BBB+	829,100
1,500	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA	1,711,560
2,500	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.125%, 7/01/49	No Opt. Call	BBB–	2,674,375
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
1,000	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,087,140
500	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	566,240
1,010	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,093,204
1,000	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100.00	BBB+	1,040,520
8,325	Total Virginia			9,002,139
	Washington – 4.5%			
3,000	Central Puget Sound Regional Transit Authority, Washington, Sales and Use Tax Revenue Bonds, Series 2005A, 5.000%, 11/01/23 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	AAA	3,086,070

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

990	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	1,077,585
4,000	Washington State Health Care Facilities Authority, Revenue Bonds, Catholic Health Initiative, Series 2013A, 5.750%, 1/01/45	1/23 at 100.00	A+	4,593,680
2,500	Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33	No Opt. Call	AA+	2,767,900
10,490	Total Washington Wisconsin – 3.2%			11,525,235
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	2,182,820
1,645	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39	6/22 at 100.00	A2	1,774,050
1,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/31	8/16 at 100.00	A–	1,545,795
2,500	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA+ (4)	2,591,075
7,645	Total Wisconsin			8,093,740
\$ 317,525	Total Municipal Bonds (cost \$228,992,435)			247,835,780

36 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 320	Las Vegas Monorail Company, Senior Interest Bonds (5), (7)	5.500%	7/15/19	N/R	\$ 57,499
87	Las Vegas Monorail Company, Senior Interest Bonds (5), (7)	3.000%	7/15/55	N/R	11,677
\$ 407	Total Corporate Bonds (cost \$28,416)				69,176
	Total Long-Term Investments (cost \$229,020,851)				247,904,956
	Floating Rate Obligations – (0.4)%				(1,000,000)
	Other Assets Less Liabilities – 3.1%				7,790,386
	Net Assets – 100%				\$254,695,342

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) At 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 directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (7) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (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.

Nuveen Investments 37

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXR

Nuveen Select Tax-Free Income Portfolio 3
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 94.0%			
	MUNICIPAL BONDS – 94.0%			
	Alaska – 1.1%			
\$ 2,675	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/14 at 100.00	B2	\$ 2,105,546
	California – 18.9%			
12,500	Anaheim Public Financing Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA	4,476,000
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36	12/18 at 100.00	B+	863,240
1,125	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	6/15 at 100.00	B–	1,029,780
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	2,666,285
890	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	1,080,220
275	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	12/14 at 100.00	BBB	273,284
2,275	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 4, Series 2007A, 0.000%, 10/01/28 – NPPFG Insured	No Opt. Call	AA–	1,262,511
2,985	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/28 – AMBAC Insured	No Opt. Call	A1	1,823,029
750	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	695,160
2,090	5.000%, 6/01/33		B	1,727,239

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

		6/17 at 100.00		
4,055	Kern Community College District, California, General Obligation Bonds, Series 2003A, 0.000%, 3/01/28 – FGIC Insured	No Opt. Call	Aa2	2,472,739
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	727,796
11,985	Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002, Series 2007C, 0.000%, 8/01/32 – AGM Insured	No Opt. Call	AA	5,700,426
3,000	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPMFG Insured	No Opt. Call	AA–	2,074,530
8,040	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured	No Opt. Call	AA–	3,131,419
1,500	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/32 – AGM Insured	No Opt. Call	AA	692,580
8,000	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2009A, 0.000%, 8/01/32	No Opt. Call	Aa2	3,838,480
3,940	Rancho Mirage Redevelopment Agency, California, Tax Allocation Bonds, Combined Whitewater and 1984 Project Areas, Series 2003A, 0.000%, 4/01/35 – NPMFG Insured	No Opt. Call	AA–	1,457,406
1,030	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	AA–	1,053,690
69,195	Total California			37,045,814

38 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado – 5.3%				
\$ 1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–\$	1,555,569
2,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	2,170,180
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	A–	1,076,430
1,935	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	2,146,418
1,295	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured	No Opt. Call	AA–	599,974
5,520	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFG Insured	9/20 at 63.98	AA–	2,780,921
13,290	Total Colorado			10,329,492
District of Columbia – 0.1%				
185	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	11/14 at 100.00	A1	184,917
Florida – 0.5%				
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	1,053,900
Illinois – 16.5%				
3,500	Chicago Board of Education, Illinois, General Obligation Bonds, Series 1999A, 0.000%, 12/01/28 – FGIC Insured	No Opt. Call	AA–	1,728,895
2,000	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA	2,014,900
4,500	Chicago, Illinois, Midway Airport Revenue Bonds, Second Lien Series 2010B, 5.000%, 1/01/34 (Pre-refunded 1/01/15)	1/15 at 100.00	A– (4)	4,555,080
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.272%, 7/01/15 (IF)	No Opt. Call	AA+	1,224,647
260	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A–	299,725
1,600	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/24 – AGM Insured	5/18 at 100.00	AA	1,739,936

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 – RAAI Insured	9/15 at 100.00	Aa3	2,113,441
1,500	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	1,579,950
750	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25	11/16 at 100.00	BBB+	781,088
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt. Call	N/R (4)	1,843,875
1,560	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 100.00	AA	1,588,080
2,190	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/23	No Opt. Call	A–	2,425,162
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 – AGM Insured	No Opt. Call	Aa3	769,200
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
2,500	0.000%, 12/15/30 – NPFPG Insured	No Opt. Call	AAA	1,236,700
4,775	0.000%, 12/15/31 – NPFPG Insured	No Opt. Call	AAA	2,220,232
5,000	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	1,728,650
2,000	0.000%, 6/15/37 – NPFPG Insured	No Opt. Call	AAA	675,140

Nuveen Investments 39

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXR		Nuveen Select Tax-Free Income Portfolio 3 Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Illinois (continued)					
\$ 1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	\$	1,311,310
2,000	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured	3/17 at 100.00	AA–		2,161,120
310	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A		354,218
41,480	Total Illinois				32,351,349
Indiana – 1.9%					
270	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB		296,590
435	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA		454,362
2,295	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 (Pre-refunded 7/15/15) – NPFPG Insured	7/15 at 100.00	AA+ (4)		2,371,905
1,000	Zionsville Community Schools Building Corporation, Indiana, First Mortgage Bonds, Series 2005Z, 0.000%, 7/15/28 – AGM Insured	No Opt. Call	AA		630,710
4,000	Total Indiana				3,753,567
Iowa – 2.6%					
2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.00	BB+		2,840,553
1,330	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	BB–		1,413,630
950	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+		844,474
5,025	Total Iowa				5,098,657
Kansas – 1.1%					
Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006:					
1,425	5.125%, 7/01/26	7/16 at 100.00	A1		1,486,831
700	4.875%, 7/01/36	7/16 at 100.00	A1		712,607
2,125	Total Kansas				2,199,438
Maryland – 0.3%					

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

550	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/23 – SYNCORA GTY Insured Michigan – 2.5%	9/16 at 100.00	BB+	572,220
355	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	379,545
3,535	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured	7/16 at 100.00	AA–	3,507,639
640	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	661,837
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	321,028
4,780	Total Michigan Mississippi – 0.4%			4,870,049
725	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	12/14 at 100.00	A	727,741

40 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri – 1.4%			
\$ 270	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28	10/18 at 100.00	AA+	\$ 305,821
2,500	Missouri Highways and Transportation Commission, State Road Revenue Bonds, Refunding Senior Lien Series 2006, 5.000%, 2/01/15	No Opt. Call	AAA	2,541,100
2,770	Total Missouri			2,846,921
	Montana – 0.8%			
1,440	Montana Facilities Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Camposite Deal Series 2010A, 4.750%, 1/01/40	1/20 at 100.00	AA–	1,542,384
	Nevada – 2.6%			
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	1,110,910
1,625	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/18 – FGIC Insured	6/15 at 100.00	AA+	1,677,423
2,500	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF Insured	5/16 at 100.00	AA–	2,424,450
5,125	Total Nevada			5,212,783
	New Jersey – 2.3%			
2,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.000%, 7/01/34 – NPF Insured	12/14 at 100.00	AA–	2,033,300
4,570	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 – AMBAC Insured	No Opt. Call	A2	2,438,506
6,570	Total New Jersey			4,471,806
	New Mexico – 2.6%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.00	N/R	1,013,170
4,000	University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004, 4.625%, 1/01/25 – AGM Insured	12/14 at 100.00	AA	4,006,400
5,000	Total New Mexico			5,019,570
	New York – 3.3%			
1,025	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	1,042,845
940			AA+	943,506

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2004A, 5.000%, 9/01/34 – BHAC Insured	12/14 at 100.00		
1,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26	11/22 at 100.00	AA–	1,466,675
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (5)	5/17 at 100.00	AAA	2,727,950
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	307,196
5,980	Total New York Ohio – 3.8%			6,488,172
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,345	5.375%, 6/01/24	6/17 at 100.00	B–	1,149,773
1,465	6.000%, 6/01/42	6/17 at 100.00	B	1,169,773
435	5.875%, 6/01/47	6/17 at 100.00	B	341,849
3,720	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	3,124,837

Nuveen Investments 41

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXR		Nuveen Select Tax-Free Income Portfolio 3 Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Ohio (continued)				
\$ 1,475	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	\$	1,615,258
8,440	Total Ohio				7,401,490
	Pennsylvania – 1.9%				
2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series 1992B, 6.700%, 6/01/17	No Opt. Call	A–		2,748,190
1,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B, 0.000%, 12/01/30	12/20 at 100.00	AA–		1,032,440
3,435	Total Pennsylvania				3,780,630
	Puerto Rico – 2.0%				
945	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	B		867,850
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:				
1,170	0.000%, 8/01/40 – NPFPG Insured	No Opt. Call	AA–		225,237
12,000	0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	AA–		2,167,320
9,015	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB		716,152
23,130	Total Puerto Rico				3,976,559
	Rhode Island – 0.6%				
1,150	Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPFPG Insured (Alternative Minimum Tax)	7/15 at 100.00	AA–		1,155,509
	South Carolina – 2.3%				
3,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 (Pre-refunded 12/01/14)	12/14 at 100.00	AA– (4)		3,026,130
1,500	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991A, 6.500%, 1/01/15 – NPFPG Insured	No Opt. Call	A3		1,523,340
4,500	Total South Carolina				4,549,470
	South Dakota – 0.5%				
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 (Pre-refunded 11/01/14)	11/14 at 100.00	A1 (4)		1,004,420
	Tennessee – 0.4%				

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

795	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 Texas – 9.7%	1/23 at 100.00	A+	887,292
1,500	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)	1,518,555
250	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	Baa2	284,285
4,640	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53 Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H:	10/23 at 100.00	BBB+	5,182,277
1,345	0.000%, 11/15/32 – NPMFG Insured	11/31 at 94.05	AA–	517,744
2,510	0.000%, 11/15/36 – NPMFG Insured	11/31 at 73.51	AA–	712,413
2,235	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/32 – NPMFG Insured Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A:	11/24 at 62.70	AA–	795,660
2,845	0.000%, 11/15/34 – NPMFG Insured	11/30 at 78.27	AA–	1,021,753
4,095	0.000%, 11/15/38 – NPMFG Insured	11/30 at 61.17	AA–	1,124,282

42 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 1,275	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	2/16 at 100.00	BBB	\$ 1,298,167
2,255	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Baa2	2,423,742
290	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA	352,623
2,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	No Opt. Call	A3	2,144,440
2,410	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured	No Opt. Call	A–	1,656,947
27,650	Total Texas			19,032,888
	Utah – 1.0%			
5,465	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 6/15/36	6/17 at 38.77	AA–	1,948,764
	Virginia – 3.6%			
3,500	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/32	7/28 at 100.00	BBB	2,370,375
815	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	10/14 at 101.50	BBB+	829,100
1,500	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.125%, 7/01/49	No Opt. Call	BBB–	1,604,625
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
500	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	566,240
1,510	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,634,394
7,825	Total Virginia			7,004,734
	Washington – 2.8%			
990	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	1,077,585
4,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32	10/22 at 100.00	AA	4,516,078

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

4,990	Total Washington Wisconsin – 1.2%				5,593,663
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32	2/22 at 100.00		A–	1,354,836
985	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	12/14 at 100.00		AA	988,950
2,235	Total Wisconsin				2,343,786
\$ 262,530	Total Municipal Bonds (cost \$165,522,425)				184,553,531

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 90	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R	\$ 16,202
25	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	3,291
\$ 115	Total Corporate Bonds (cost \$8,006)				19,493
	Total Long-Term Investments (cost \$165,530,431)				184,573,024
	Other Assets Less Liabilities – 6.0% (8)				11,770,783
	Net Assets – 100%				\$ 196,343,807

Nuveen Investments 43

NXR Nuveen Select Tax-Free Income Portfolio 3
Portfolio of Investments (continued)

September 30, 2014 (Unaudited)

Investments in Derivatives as of September 30, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Barclays	\$ 2,700,000	Receive USD-BMA	2.728	%	Quarterly	5/28/15	5/28/24	\$ (112,026)
Barclays	4,600,000	Receive USD-BMA	2.597		Quarterly	6/12/15	6/12/26	(84,650)
JPMorgan	4,500,000	Receive USD-BMA	3.230		Quarterly	6/01/15	6/01/35	(291,237)
	\$ 11,800,000							\$ (487,913)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- USD-BMA United States Dollar-Bond Market Association.

See accompanying notes to financial statements.

44 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXC

Nuveen California Select Tax-Free Income Portfolio
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.1%			
	MUNICIPAL BONDS – 98.1%			
	Consumer Staples – 3.7%			
\$ 85	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 81,729
250	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	12/14 at 100.00	A1	249,983
1,450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	1,198,324
1,095	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	866,211
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	1,190,115
4,380	Total Consumer Staples			3,586,362
	Education and Civic Organizations – 4.1%			
3,000	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2008A, 5.625%, 4/01/37	4/18 at 100.00	Aa3	3,383,519
45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	45,666
35	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	36,626
160	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education?Multiple Projects, Series 2014A , 7.250%, 6/01/43	6/22 at 102.00	N/R	173,754
250	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	285,498
3,490	Total Education and Civic Organizations			3,925,063
	Health Care – 7.7%			
115			AA	129,446

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00		
125	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	142,009
255	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	288,772
235	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A1	263,433
425	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	436,530
545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	571,563
1,505	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100.00	A+	1,548,615
540	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	601,166
500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	547,560
1,100	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	1,144,187

Nuveen Investments 45

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXC		Nuveen California Select Tax-Free Income Portfolio Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Health Care (continued)					
\$ 670	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	\$	807,906
800	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A-		918,672
6,815	Total Health Care				7,399,859
Housing/Multifamily – 1.0%					
370	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB		414,933
395	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB		432,565
25	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB		27,304
65	5.250%, 8/15/49	8/24 at 100.00	BBB		70,576
855	Total Housing/Multifamily				945,378
Housing/Single Family – 0.0%					
30	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A-		31,340
Industrials – 1.1%					
1,015	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Call	BBB+		1,107,284
Tax Obligation/General – 32.8%					
1,650	California State, General Obligation Bonds, Various Purpose Series 2009, 5.500%, 11/01/39	11/19 at 100.00	Aa3		1,900,751
1,965	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	Aa3		2,182,074
2,000	California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 4/01/35	4/22 at 100.00	Aa3		2,306,860
	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A:				

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

4,650	0.000%, 8/01/16 – NPMG Insured	No Opt. Call	AA–	4,541,747
1,750	0.000%, 2/01/17 – NPMG Insured	No Opt. Call	AA–	1,659,070
2,375	0.000%, 8/01/17 – NPMG Insured	No Opt. Call	AA–	2,220,554
2,345	0.000%, 2/01/18 – NPMG Insured	No Opt. Call	AA–	2,160,683
Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:				
1,015	0.000%, 5/01/17 – NPMG Insured	No Opt. Call	Aa1	1,001,034
1,080	0.000%, 5/01/18 – NPMG Insured	No Opt. Call	Aa1	1,050,916
Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A:				
10,825	0.000%, 8/01/34	No Opt. Call	A+	4,315,818
3,250	0.000%, 8/01/35	No Opt. Call	A+	1,224,600
8,075	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008 Series 2009B, 0.000%, 8/01/44	No Opt. Call	Aa2	1,882,848
2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 – AGM Insured	9/15 at 100.00	AA+	2,674,987
4,250	West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 0.000%, 8/01/38 – AGM Insured	8/31 at 100.00	AA	2,579,028
47,795	Total Tax Obligation/General			31,700,970

46 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 26.4%			
\$ 1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	12/14 at 100.00	N/R	\$ 999,980
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33	9/23 at 100.00	A1	2,323,480
1,690	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 – NPFG Insured	No Opt. Call	AA–	1,838,196
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	1,849,860
120	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	124,211
360	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	370,066
2,000	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA–	2,141,160
1,000	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 – AMBAC Insured	10/15 at 100.00	A	1,015,200
270	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/15 at 100.00	A–	272,722
250	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	258,150
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
55	5.000%, 9/01/26	9/16 at 100.00	N/R	56,472
130	5.125%, 9/01/36	9/16 at 100.00	N/R	133,055
1,215	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC	9/15 at 100.00	A1	1,236,238

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Insured				
135	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A-	172,360
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009, 7.000%, 3/01/34	3/18 at 100.00	A+	1,159,000
50	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	61,132
Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:				
350	5.250%, 9/01/30	9/23 at 100.00	N/R	385,203
320	5.750%, 9/01/39	9/23 at 100.00	N/R	355,648
60	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	66,414
Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:				
50	6.000%, 9/01/33	3/15 at 100.00	N/R	51,853
100	6.125%, 9/01/41	3/15 at 100.00	N/R	103,639
415	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	462,468
160	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	183,376
30	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	37,343
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NCFG Insured	No Opt. Call	AA-	677,600
1,365	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,546,709

Nuveen Investments 47

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXC		Nuveen California Select Tax-Free Income Portfolio Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Tax Obligation/Limited (continued)					
\$ 65	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	\$	68,424
25	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-		30,720
25	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB+		30,625
30	7.000%, 8/01/41	2/21 at 100.00	BBB+		36,750
615	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA-		662,896
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 – NPFPG Insured	6/15 at 100.00	AA		3,096,870
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 – NPFPG Insured	10/14 at 100.00	AA-		1,000,880
1,000	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 – AMBAC Insured	4/17 at 100.00	AA+		1,091,220
40	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R		45,451
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured	9/16 at 100.00	A3		1,028,330
360	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39	3/21 at 100.00	BBB+		452,387
70	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A-		85,940
23,460	Total Tax Obligation/Limited Transportation – 6.9%				25,512,028

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/15 at 100.00	BBB-	1,150,886
530	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	623,831
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
1,000	5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	1,084,830
1,170	5.750%, 1/15/46	1/24 at 100.00	BBB-	1,337,275
1,175	6.000%, 1/15/53	1/24 at 100.00	BBB-	1,360,744
955	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,066,878
5,980	Total Transportation			6,624,444
	U.S. Guaranteed – 9.2% (4)			
7,600	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 (Pre-refunded 9/01/16)	9/16 at 64.56	A (4)	4,869,088
100	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (4)	104,087
3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPFG Insured	7/15 at 100.00	A1 (4)	3,338,076
250	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured	6/16 at 100.00	AA (4)	269,733
225	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (4)	256,264
11,395	Total U.S. Guaranteed			8,837,248

48 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 2.2%			
\$ 1,000	Imperial Irrigation District, California, Electric System Revenue Bonds, Refunding Series 2011A, 5.500%, 11/01/41	11/20 at 100.00	AA–	\$ 1,131,860
645	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	796,756
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	217,427
1,860	Total Utilities			2,146,043
	Water and Sewer – 3.0%			
1,000	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34	4/23 at 100.00	AA–	1,146,290
375	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012: 5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	399,120
1,160	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,229,461
150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	157,784
2,685	Total Water and Sewer			2,932,655
\$ 109,760	Total Long-Term Investments (cost \$86,420,702)			94,748,674
	SHORT-TERM INVESTMENTS – 0.4%			
	MUNICIPAL BONDS – 0.4%			
	Health Care – 0.4%			
\$ 205	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	\$ 208,844
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	101,875
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	101,875
\$ 405	Total Short-Term Investments (cost \$405,000)			412,594
	Total Investments (cost \$86,825,702) – 98.5%			95,161,268
	Other Assets Less Liabilities – 1.5%			1,429,280
	Net Assets – 100%			\$ 96,590,548

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may

be subject to periodic principal paydowns.

- (3) 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

See accompanying notes to financial statements.

Nuveen Investments 49

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXN

Nuveen New York Select Tax-Free Income Portfolio
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 91.4%			
	MUNICIPAL BONDS – 91.4%			
	Consumer Discretionary – 0.2%			
\$ 100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 102,038
	Consumer Staples – 2.1%			
150	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	145,772
275	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	229,361
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
300	4.750%, 6/01/22	6/16 at 100.00	BBB–	298,041
540	5.000%, 6/01/26	6/16 at 100.00	BB–	529,308
1,265	Total Consumer Staples			1,202,482
	Education and Civic Organizations – 24.1%			
100	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	103,433
165	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	BB+	163,461
280	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	290,438
30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB–	31,159
430	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	442,096
150	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	165,225
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series	No Opt. Call	AA–	1,170,270

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	2007, 5.250%, 7/01/34 – FGIC Insured			
50	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	51,490
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 – FGIC Insured	7/17 at 100.00	AA–	2,160,640
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	1,145,960
1,800	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	2,040,066
120	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph’s College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa3	127,475
815	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	819,898
110	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	121,967
2,000	Monroe County Industrial Development Corporation, New York, Revenue Bonds, University of Rochester Project, Series 2011B, 5.000%, 7/01/41	7/21 at 100.00	AA–	2,202,300

50 Nuveen Investments

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-\$	100,119
500	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 5.000%, 1/01/31 – AMBAC Insured	1/17 at 100.00	Ba1	514,225
430	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	Ba1	438,299
300	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPFG Insured	9/16 at 100.00	AA-	304,743
1,005	New York City Trust for Cultural Resources, New York, Revenue Bonds, Wildlife Conservation Society, Series 2014A, 5.000%, 8/01/32	No Opt. Call	AA-	1,148,645
65	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	67,831
12,450	Total Education and Civic Organizations Financials – 2.2%			13,609,740
1,050	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35 Health Care – 10.9%	No Opt. Call	A	1,246,098
1,000	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter’s Hospital, Series 2008A, 5.250%, 11/15/32	11/17 at 100.00	A+	1,089,580
1,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	1,025,250
450	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	2/15 at 100.00	AA-	455,891
100	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A2	108,631
250	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008: 6.000%, 12/01/15	No Opt. Call	Ba1	262,150
160	6.500%, 12/01/21	12/18 at 100.00	Ba1	178,693
210	6.125%, 12/01/29		Ba1	223,524

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

			12/18 at 100.00		
405	6.250%, 12/01/37		12/18 at 100.00	Ba1	427,469
950	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35		7/16 at 100.00	AA	1,005,328
135	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured		12/14 at 100.00	AA	136,519
750	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40		7/20 at 100.00	A–	846,053
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:				
100	5.250%, 2/01/27		2/17 at 100.00	BB+	101,375
90	5.500%, 2/01/32		2/17 at 100.00	BB+	91,370
240	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001B, 7.125%, 7/01/31		12/14 at 100.00	B+	240,374
5,840	Total Health Care				6,192,207

Nuveen Investments 51

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXN		Nuveen New York Select Tax-Free Income Portfolio Portfolio of Investments (continued)		September 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Housing/Multifamily – 0.5%					
\$ 275	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	\$	282,304
Long-Term Care – 2.8%					
100	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	B1		96,433
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R		49,932
960	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	12/14 at 100.00	AAA		963,024
225	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R		228,854
25	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100.00	N/R		25,213
220	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.500%, 7/01/18	7/16 at 101.00	N/R		216,141
1,580	Total Long-Term Care				1,579,597
Tax Obligation/General – 4.1%					
1,260	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D, 5.125%, 12/01/25	12/17 at 100.00	AA		1,414,791
200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 – FGIC Insured	3/15 at 100.00	AA		204,038
5	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25	6/16 at 100.00	AA		5,359
600	Yonkers, New York, General Obligation Bonds, Series 2011A, 5.000%, 10/01/24 – AGM Insured	10/21 at 100.00	AA		674,478
2,065	Total Tax Obligation/General				2,298,666
Tax Obligation/Limited – 23.0%					
1,050	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/37	No Opt. Call	AAA		1,175,076
2,000			A		2,310,940

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00		
1,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,589,370
600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	Aa2	648,954
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	1,129,770
450	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	516,276
535	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.963%, 5/01/32 (IF)	5/19 at 100.00	AAA	742,757
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.250%, 2/01/30	2/21 at 100.00	AAA	1,170,150
775	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100.00	AAA	865,815
425	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 5.000%, 4/01/27	10/17 at 100.00	AA+	468,690
570	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	691,176
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.241%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,262,320

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 335	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	\$ 406,476
11,240	Total Tax Obligation/Limited			12,977,770
	Transportation – 10.0%			
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 – FGIC Insured	No Opt. Call	AA–	526,940
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/38	5/24 at 100.00	AA–	1,149,410
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/14 at 100.00	BB	999,990
250	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	274,698
100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	103,130
1,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014, 5.000%, 9/01/33	9/24 at 100.00	AA–	1,760,625
105	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	AA–	108,931
120	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.814%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	169,598
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
290	6.500%, 12/01/28	12/15 at 100.00	BBB	307,603
215	6.000%, 12/01/36	12/20 at 100.00	BBB	250,544
5,080	Total Transportation			5,651,469
	U.S. Guaranteed – 2.7% (5)			
340	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa	368,271
100			A (5)	104,884

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00		
995	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (5)	1,073,217
1,435	Total U.S. Guaranteed Utilities – 8.1%			1,546,372
550	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	601,535
35	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	38,650
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
570	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	609,290
430	5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	458,750
400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	437,347
865	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	885,837

Nuveen Investments 53

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

NXN Nuveen New York Select Tax-Free Income Portfolio
Portfolio of Investments (continued) September 30, 2014(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 1,365	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	\$ 1,564,835
4,215	Total Utilities			4,596,244
	Water and Sewer – 0.7%			
275	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 18.095%, 6/15/32 (IF)	6/18 at 100.00	AA+	400,268
\$ 46,870	Total Long-Term Investments (cost \$47,887,761)			51,685,255
	SHORT-TERM INVESTMENTS – 8.9%			
	MUNICIPAL BONDS – 8.9%			
	Education and Civic Organizations – 1.8%			
\$ 1,000	Syracuse Industrial Development Agency, New York, Civic Facility Revenue, Syracuse University, Variable Rate Demand Obligations, Series 2005B, 0.040%, 12/01/35 (6)	1/15 at 100.00	A-1	\$ 1,000,000
	Tax Obligation/General – 3.9%			
2,200	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Sub Series 2005F-4, 0.040%, 9/01/35 (6)	12/14 at 100.00	A-1	2,200,000
	Tax Obligation/Limited – 1.8%			
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate Demand Obligations, Refunding Series 2002B-1, 0.030%, 11/01/22 (6)	12/14 at 100.00	A-1+	1,000,000
	Transportation – 1.4%			
800	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Variable Rate Demand Obligations, Series 2001B, 0.050%, 1/01/32 (6)	12/14 at 100.00	A-1+	800,000
\$ 5,000	Total Short-Term Investments (cost \$5,000,000)			5,000,000
	Total Investments (cost \$52,887,761) – 100.3%			56,685,255
	Floating Rate Obligations – (1.8)%			(1,005,000)
	Other Assets Less Liabilities – 1.5%			864,005
	Net Assets – 100%			\$ 56,544,260

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- WI/DD Investment, or portion of investment, purchased on a when-issued/delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (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.

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Statement of

Assets and Liabilities

September 30, 2014 (Unaudited)

	Select Tax-Free (NXP)	Select Tax-Free 2 (NXQ)	Select Tax-Free 3 (NXR)	California Select Tax-Free (NXC)	New York Select Tax-Free (NXN)
Assets					
Long-term investments, at value (cost \$218,929,576, \$229,020,851, \$165,530,431, \$86,420,702 and \$47,887,761, respectively)	\$241,932,737	\$247,904,956	\$184,573,024	\$94,748,674	\$51,685,255
Short-term investments, at value (cost \$-, \$- \$-, \$405,000 and \$5,000,000, respectively)	—	—	—	412,594	5,000,000
Cash	4,882,497	3,351,807	9,603,799	800,516	—
Receivable for:					
Interest	2,492,357	2,798,433	1,937,134	1,015,893	745,801
Investments sold	1,444,025	2,580,275	1,444,025	—	1,225,000
Other assets	37,717	39,525	30,026	16,399	11,371
Total assets	250,789,333	256,674,996	197,588,008	96,994,076	58,667,427
Liabilities					
Cash overdraft	—	—	—	—	502,052
Unrealized depreciation on interest rate swaps	995,773	—	487,913	—	—
Floating rate obligations	—	1,000,000	—	—	1,005,000
Payable for:					
Dividends	808,715	817,773	630,669	338,750	171,725
Investments purchased	—	—	—	—	401,156
Accrued expenses:					
Management fees	42,520	53,890	41,867	20,941	12,265
Trustees fees	35,513	37,085	27,487	13,496	8,303
Other	70,302	70,906	56,265	30,341	22,666
Total liabilities	1,952,823	1,979,654	1,244,201	403,528	2,123,167
Net assets	\$248,836,510	\$254,695,342	\$196,343,807	\$96,590,548	\$56,544,260
Shares outstanding	16,570,310	17,713,727	13,045,560	6,274,135	3,923,976
Net asset value (“NAV”) per share outstanding	\$15.02	\$14.38	\$15.05	\$15.40	\$14.41
Net assets consist of:					
Shares, \$.01 par value per share	\$165,703	\$177,137	\$130,456	\$62,741	\$39,240
Paid-in surplus	230,367,741	247,159,308	179,537,049	87,373,554	53,843,094
Undistributed (Over-distribution of) net investment income	1,457,591	547,629	874,184	122,202	(30,039)
Accumulated net realized gain (loss)	(5,161,913)	(12,072,837)	(2,752,562)	696,485	(1,105,529)
Net unrealized appreciation (depreciation)	22,007,388	18,884,105	18,554,680	8,335,566	3,797,494
Net assets	\$248,836,510	\$254,695,342	\$196,343,807	\$96,590,548	\$56,544,260
Authorized shares	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 55

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Statement of

Operations

Six Months Ended September 30, 2014
(Unaudited)

	Select Tax-Free (NXP)	Select Tax-Free 2 (NXQ)	Select Tax-Free 3 (NXR)	California Select Tax-Free (NXC)	New York Select Tax-Free (NXN)
Investment Income	\$ 5,534,037	\$ 5,774,815	\$ 4,263,855	\$ 2,228,008	\$ 1,220,822
Expenses					
Management fees	257,006	325,879	252,897	126,337	74,375
Shareholder servicing agent fees and expenses	10,409	9,574	7,774	2,666	2,409
Interest expense and amortization of offering costs	—	3,148	—	—	1,726
Custodian fees and expenses	24,556	22,712	20,616	10,191	8,593
Trustees fees and expenses	3,962	4,058	3,130	1,532	902
Professional fees	23,702	25,061	20,384	12,913	12,242
Shareholder reporting expenses	24,245	24,305	17,625	9,246	6,651
Stock exchange listing fees	4,450	4,473	4,468	4,479	4,494
Investor relations expenses	15,878	16,273	12,449	6,022	3,706
Shelf offering expenses	144,641	140,018	142,173	—	—
Other expenses	9,475	9,736	6,436	6,063	5,499
Total expenses before expense reimbursement	518,324	585,237	487,952	179,449	120,597
Expense reimbursement	(72,321)	(70,009)	(71,086)	—	—
Net expenses	446,003	515,228	416,866	179,449	120,597
Net investment income (loss)	5,088,034	5,259,587	3,846,989	2,048,559	1,100,225
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	(140,249)	133,683	(249,066)	170,571	78,563
Change in net unrealized appreciation (depreciation) of:					
Investments	10,719,087	9,742,481	8,632,623	3,484,037	1,765,902
Swaps	(761,915)	—	(456,499)	—	—
Net realized and unrealized gain (loss)	9,816,923	9,876,164	7,927,058	3,654,608	1,844,465
Net increase (decrease) in net assets from operations	\$ 14,904,957	\$ 15,135,751	\$ 11,774,047	\$ 5,703,167	\$ 2,944,690

See accompanying notes to financial statements.

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSRS

Statement of

Changes in Net Assets

(Unaudited)

	Select Tax-Free (NXP)		Select Tax-Free 2 (NXQ)		Select Tax-Free 3 (NXR)	
	Six Months Ended 9/30/14	Year Ended 3/31/14	Six Months Ended 9/30/14	Year Ended 3/31/14	Six Months Ended 9/30/14	Year Ended 3/31/14
Operations						
Net investment income (loss)	\$ 5,088,034	\$ 10,877,513	\$ 5,259,587	\$ 11,075,357	\$ 3,846,989	\$ 8,354,175
Net realized gain (loss) from investments	(140,249)	2,008,716	133,683	71,066	(249,066)	206,422
Change in net unrealized appreciation (depreciation) of:						
Investments	10,719,087	(12,106,790)	9,742,481	(9,578,602)	8,632,623	(6,569,313)
Swaps	(761,915)	(233,858)	—	—	(456,499)	(31,414)
Net increase (decrease) in net assets from operations	14,904,957	545,581	15,135,751	1,567,821	11,774,047	1,959,870
Distributions to Shareholders						
From net investment income	(5,219,649)	(10,528,778)	(5,508,970)	(11,193,307)	(4,083,262)	(8,226,533)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets from distributions to shareholders	(5,219,649)	(10,528,778)	(5,508,970)	(11,193,307)	(4,083,262)	(8,226,533)
Capital Share Transactions						
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—	—	—
Net increase (decrease) in net assets from capital share transactions	—	—	—	—	—	—
Net increase (decrease) in net assets	9,685,308	(9,983,197)	9,626,781	(9,625,486)	7,690,785	(6,266,663)
Net assets at the beginning of period	239,151,202	249,134,399	245,068,561	254,694,047	188,653,022	194,919,685
	\$ 248,836,510	\$ 239,151,202	\$ 254,695,342	\$ 245,068,561	\$ 196,343,807	\$ 188,653,022

Net assets at the end of period							
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,457,591	\$ 1,589,206	\$ 547,629	\$ 797,012	\$ 874,184	\$ 1,110,457	

See accompanying notes to financial statements.

Nuveen Investments 57

Statement of Changes in Net Assets (Unaudited) (continued)

	California Select Tax-Free (NXC)		New York Select Tax-Free (NXN)	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	9/30/14	3/31/14	9/30/14	3/31/14
Operations				
Net investment income (loss)	\$ 2,048,559	\$ 4,234,470	\$ 1,100,225	\$ 2,372,578
Net realized gain (loss) from investments	170,571	518,846	78,563	(1,186,593)
Change in net unrealized appreciation (depreciation) of:				
Investments	3,484,037	(4,487,600)	1,765,902	(1,651,126)
Swaps	—	—	—	—
Net increase (decrease) in net assets from operations	5,703,167	265,716	2,944,690	(465,141)
Distributions to Shareholders				
From net investment income	(2,145,394)	(4,290,545)	(1,151,687)	(2,460,333)
From accumulated net realized gains	—	(1,558,773)	—	(16,088)
Decrease in net assets from distributions to shareholders	(2,145,394)	(5,849,318)	(1,151,687)	(2,476,421)
Capital Share Transactions				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	21,502	—	—	9,245
Net increase (decrease) in net assets from capital share transactions	21,502	—	—	9,245
Net increase (decrease) in net assets	3,579,275	(5,583,602)	1,793,003	(2,932,317)
Net assets at the beginning of period	93,011,273	98,594,875	54,751,257	57,683,574
Net assets at the end of period	\$ 96,590,548	\$ 93,011,273	\$ 56,544,260	\$ 54,751,257
Undistributed (Over-distribution of) net investment income at the end of period	\$ 122,202	\$ 219,037	\$ (30,039)	\$ 21,423

See accompanying notes to financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

Nuveen Investments 59

Financial

Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

	Beginning NAV	Investment Operations			Less Distributions			Ending NAV	Ending Market Value
		Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total		
Select Tax-Free (NXP)									
Year Ended 3/31:									
2015(e)	\$ 14.43	\$ 0.31	\$ 0.60	\$ 0.91	\$ (0.32)	\$ —	\$ (0.32)	\$ 15.02	\$ 13.79
2014	15.03	0.66	(0.62)	0.04	(0.64)	—	(0.64)	14.43	13.48
2013	14.55	0.69	0.48	1.17	(0.69)	—	(0.69)	15.03	14.63
2012	13.58	0.73	0.96	1.69	(0.72)	—	(0.72)	14.55	14.57
2011	14.19	0.71	(0.61)	0.10	(0.71)	—	(0.71)	13.58	13.25
2010	13.52	0.73	0.66	1.39	(0.72)	—	(0.72)	14.19	14.74
Select Tax-Free 2 (NXQ)									
Year Ended 3/31:									
2015(e)	13.83	0.30	0.56	\$ 0.86	(0.31)	—	(0.31)	14.38	13.23
2014	14.38	0.62	(0.54)	0.08	(0.63)	—	(0.63)	13.83	13.12
2013	13.89	0.65	0.47	1.12	(0.63)	—	(0.63)	14.38	13.99
2012	12.89	0.66	0.98	1.64	(0.64)	—	(0.64)	13.89	13.63
2011	13.53	0.64	(0.61)	0.03	(0.67)				