

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND
Form N-CSRS
November 04, 2016

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 811-06385

Nuveen Ohio Quality Income Municipal Fund
(Exact name of registrant as specified in charter)

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

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: February 29

Date of reporting period: August 31, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level and wages have grown, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. Subsequent employment reports have been stronger, however, easing fears that a significant downtrend was emerging. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including weaker commodity prices, have kept inflation much lower for longer than many expected.

The U.S.'s modest expansion and positive employment trends led the U.S. Federal Reserve (Fed) to begin its path toward policy "normalization" by raising its benchmark interest rate at its December 2015 meeting. However, since then, the Fed has remained on hold for reasons ranging from domestic to international, which helped continue to prop up asset prices despite bouts of short-term volatility.

Outside the U.S., optimism has been harder to come by. Investors continue to adjust to the idea of a slower Chinese economy. The U.K.'s June 23rd "Brexit" vote to leave the European Union introduced new set of economic and political uncertainties to the already fragile conditions across Europe. Moreover, there are growing concerns that global central banks' unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently negative in Europe and Japan and near or at zero in the U.S., U.K. and elsewhere; nonetheless, growth has remained subdued.

Given muted global growth, the risk of policy errors by central banks around the world, the unfolding Brexit process and an uncertain political outlook with the November presidential election in the U.S. followed by key elections across Europe next year, we anticipate that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
October 24, 2016

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Portfolio Managers' Comments

Nuveen Arizona Premium Income Municipal Fund (NAZ)

Nuveen Michigan Quality Income Municipal Fund (NUM)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Texas Quality Income Municipal Fund (NTX)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Michael S. Hamilton and Daniel J. Close, CFA, review key investment strategies and the six-month reporting period performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for NAZ in 2011, while Dan has managed NUM, NUO and NTX since 2007.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2016?

A backdrop of supportive factors boosted the performance of the broad municipal bond market during this reporting period. The municipal yield curve flattened, with rates falling on the long end and rising slightly on the short end. Demand for municipal bonds remained robust, with strong and accelerating flows into municipal bond mutual funds and the elevated pace of refunding deals compelling investors to reinvest proceeds from called bonds back into the municipal market. In general, the municipal market returns of Arizona, Michigan and Texas trailed the national market's performance, while Ohio's market outpaced the national market over this reporting period.

We continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term. Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

To keep the Funds fully invested, we continued to focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. We emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as

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.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.

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

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

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Portfolio Managers' Comments (continued)

selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity. For some of the Funds, we also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Fund's leverage.

For NAZ's portfolio, we bought bonds dated 12 years and longer from a range of sectors and subsectors, including excise tax revenue, charter schools, water and sewer, higher education and local general obligation (GO). The purchases were mainly funded from the proceeds of called bonds, as well as the sale of some U.S. territory paper and a cash inflow from the Fund's participation in a relevering program during this reporting period. Our sale of NAZ's uninsured Virgin Islands bonds in March proved timely, as these bonds' prices continued to fall through the remainder of the reporting period. As a result, the Fund's Virgin Islands exposure ended the reporting period below 1%, composed of insured structures and revenue bonds. We also sold NAZ's remaining Puerto Rico-related holdings, which were bonds issued for the Children's Trust Fund Puerto Rico Tobacco Settlement. The Arizona Fund ended the reporting period with no exposure to Puerto Rico.

Trading activity in NUM was fairly active during this reporting period, focusing on higher rated, intermediate term bonds across a diverse group of sectors. We continued to try to diversify away from exposure to the City of Detroit and Wayne County, buying four local GOs that included the Grand Rapids School District, Kent County and Lansing School District, as well as selling holdings in Detroit/Wayne County Stadium bonds. Additionally, the Michigan Fund bought a state GO, two water and sewer bonds, and two public higher education credits. To invest in these new opportunities, we primarily used the proceeds from called bonds, as well as the sale of the Detroit/Wayne County Stadium credits and some short-dated, high quality bonds. Like NAZ, NUM also reinvested the proceeds from relevering during this reporting period.

NUO's purchases during this reporting period included two dedicated tax bonds, two water and sewer issues and one electric utility bond. Call proceeds provided most of the cash to buy these bonds, supplemented by the sale of some pre-refunded issues. NTX was the least active of the four Funds during this reporting period, reinvesting the proceeds from called bonds and one sale into three new positions: a health care issue, a dedicated tax bond and a public higher education credit. For both the Ohio Fund and the Texas Fund, our buys emphasized the intermediate and longer-intermediate range and a mix of credit qualities.

As of August 31, 2016, NAZ, NUM and NUO 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.

How did the Funds perform for the six-month reporting period ended August 31, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended August 31, 2016. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market index and Lipper classification average.

For the six months ended August 31, 2016, the total returns on common share NAV for all four Funds outperformed the returns for their respective state's S&P Municipal Bond Index, the national S&P Municipal Bond Index and the average return for the Lipper Other States Municipal Debt Funds Classification. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

The main contributor to the Funds' relative performance during this reporting period was yield curve and duration positioning. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds across all four states.

The Funds' credit quality exposures helped relative performance for NAZ and NTX but were an overall detractor from NUM's and NUO's relative results. Specifically, NAZ benefited from its underweight exposures to AA and AAA rated credits and its overweight allocations to A rated bonds and lower. In fact, non-rated bonds were an especially strong contributor to the Arizona Fund's performance, driven by several charter school issues that were advance refunded during the reporting period, including bonds

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issued for Phoenix Industrial Development Authority (IDA) for Painted Rock Academy. Another strong performer for NAZ was a non-rated credit issued for Yuma County IDA Far West Water and Sewer that experienced some price volatility but its longer duration and lower credit quality helped it perform well in the reporting period overall. In NTX, an underweight allocation to AAA rated issues and an overweight to BBB rated bonds aided relative performance. In contrast, NUM's overweight allocation to AAA rated credits was detrimental to relative performance, while NUO's underweight exposure to B rated bonds was particularly disadvantageous. The tobacco sector, which dominates the B rated category within the Ohio municipal market, performed strongly during this reporting period. The Fund's tobacco sector limits preclude it from owning as much as the Ohio benchmark's weighting and therefore NUO holds an underweight allocation relative to the Ohio index.

Sector allocation strategies added value to NAZ's and NUO's relative returns during this reporting period, but modestly detracted from NUM and NTX. Due to the elevated level of call activity still present in the marketplace, the Funds continued to carry overweight allocations to the pre-refunded sector, which generally dampened relative performance because the sector was the market's weakest performing group during this reporting period. For NAZ and NUO, however, relative gains from other sector weightings outweighed the negative impact of the pre-refunded sector overweights. Although the pre-refunded group overall struggled during the reporting period, NAZ's allocation was favorable to relative performance when several holdings in other sectors were advance refunded (for example, the Phoenix IDA for Painted Rock Academy described earlier). As the bonds moved from their originally issued sector to the pre-refunded sector, the refunded bonds' prices experienced a short-term boost, which resulted in a positive contribution to the Fund's relative performance. NAZ also benefited from an underweight allocation to the utility sector and particularly a substantial underweight to the public power subsector, a group which lagged the broader Arizona market during this reporting period. Moreover, NAZ owned three longer duration public power bonds that performed well: Salt River, Guam Power Authority and Pinal County Electric. In NUO, an overweight allocation to the health care sector drove positive relative performance. Conversely, NUM's overweight exposure to the pre-refunded sector was the main sector level drag on performance, while NTX's overweight allocation to the water and sewer subsector was another detractor.

In terms of individual credit selection, longer-dated credits tended to be strong contributors to the Funds' performance, particularly for NUM, NUO and NTX, with allocations to zero coupon bonds, which typically have very long maturities. At the same time, our selections in short-dated and high quality bonds tended to be unfavorable to performance. We would also note that bonds bought in late June and early July, when market volatility was heightened in the aftermath of the Brexit vote, were generally underperformers as of the end of August. However, we don't consider this short timeframe indicative of these bonds' long-term performance potential. Tender option bonds (TOBs), used as part of the Funds' leverage strategy, were beneficial to NAZ, NUM and NUO. (NTX does not hold any TOBs.)

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. On June 30, 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

In terms of Puerto Rico holdings, shareholders should note that NUM, NUO and NTX had no exposure to Puerto Rico debt during this reporting period, and NAZ sold its remaining exposure during the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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Portfolio Managers' Comments (continued)

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016 (subsequent to the close of this reporting period), the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

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

As of August 31, 2016, the Funds' percentages of leverage are shown in the accompanying table.

| | NAZ | NUM | NUO | NTX |
|----------------------|---------|---------|---------|---------|
| Effective Leverage* | 37.08 % | 37.05 % | 35.36 % | 30.46 % |
| Regulatory Leverage* | 33.08 % | 33.70 % | 31.12 % | 30.46 % |

Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure.

* Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2016, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

| Fund | iMTP Shares | | VMTP Shares | | VRDP Shares | |
|------|-------------|---|-------------|---|-------------|---|
| | Series | Shares Issued at Liquidation Preference | Series | Shares Issued at Liquidation Preference | Series | Shares Issued at Liquidation Preference |
| NAZ | — | \$— | 2019 | \$88,300,000 | — | \$— |
| NUM | — | \$— | 2019 | \$173,000,000 | — | \$— |
| NUO | — | \$— | — | \$— | 1 | \$148,000,000 |
| NTX | 2018 | \$72,000,000 | — | \$— | — | \$— |

During the current reporting period, NAZ and NUM each refinanced all of its outstanding Series 2016 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing, NAZ and NUM issued an additional \$9,300,000 and \$14,000,000 Series 2019 VMTP Shares at liquidation preference, respectively, to be invested in accordance with each Fund's investment policies.

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

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

| Monthly Distributions (Ex-Dividend Date) | Per Common Share Amounts | | | |
|--|--------------------------|----------|----------|----------|
| | NAZ | NUM | NUO | NTX |
| March 2016 | \$0.0665 | \$0.0620 | \$0.0670 | \$0.0545 |
| April | 0.0665 | 0.0620 | 0.0670 | 0.0545 |
| May | 0.0665 | 0.0620 | 0.0670 | 0.0545 |
| June | 0.0665 | 0.0620 | 0.0650 | 0.0545 |
| July | 0.0665 | 0.0620 | 0.0650 | 0.0545 |
| August 2016 | 0.0665 | 0.0620 | 0.0650 | 0.0545 |
| Total Distributions from Net Investment Income | \$0.3990 | \$0.3720 | \$0.3960 | \$0.3270 |

Yields

| | | | | | | | | |
|---------------------------|------|---|------|---|------|---|------|---|
| Market Yield* | 4.74 | % | 4.91 | % | 4.71 | % | 4.17 | % |
| Taxable-Equivalent Yield* | 6.90 | % | 7.13 | % | 6.91 | % | 5.79 | % |

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a * fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.3%, 31.1% and 31.3% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

As of August 31, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NAZ and NTX had positive UNII balances, while NUM and NUO had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 – Income Tax Information within the Notes to Financial Statements of this report.

Common Share Information (continued)

COMMON SHARE REPURCHASES

During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of August 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

| | NAZ | NUM | NUO | NTX |
|--|-----------|-----------|-----------|-----------|
| Common shares cumulatively repurchased and retired | — | 207,500 | — | — |
| Common shares authorized for repurchase | 1,160,000 | 2,080,000 | 1,850,000 | 1,005,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NAZ filed an initial registration statement with the Securities and Exchange Commission to issue additional common shares through an equity shelf program, which is not yet effective. Under this program NAZ, 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 common share.

OTHER COMMON SHARE INFORMATION

As of August 31, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/ (discount) to their common share NAVs as shown in the accompanying table.

| | NAZ | NUM | NUO | NTX |
|---|---------|----------|----------|----------|
| Common share NAV | \$15.43 | \$16.35 | \$17.68 | \$16.39 |
| Common share price | \$16.85 | \$15.15 | \$16.56 | \$15.68 |
| Premium/(Discount) to NAV | 9.20 % | (7.34)% | (6.33)% | (4.33)% |
| 6-month average premium/(discount) to NAV | 7.01 % | (8.26)% | (7.04)% | (5.43)% |

Risk Considerations

Fund Shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Arizona Premium Income Municipal Fund (NAZ)

Nuveen Michigan Quality Income Municipal Fund (NUM)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Texas Quality Income Municipal Fund (NTX)

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

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NAZ

Nuveen Arizona Premium Income Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of August 31, 2016

| | Cumulative Average Annual | | | |
|---|---------------------------|--------|--------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NAZ at Common Share NAV | 5.50% | 11.03% | 7.58% | 6.01% |
| NAZ at Common Share Price | 9.79% | 20.50% | 11.28% | 7.67% |
| S&P Municipal Bond Arizona Index | 2.69% | 6.17% | 4.98% | 4.90% |
| S&P Municipal Bond Index | 3.35% | 7.03% | 4.99% | 4.79% |
| Lipper Other States Municipal Debt Funds Classification Average | 4.91% | 10.53% | 7.26% | 5.75% |

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 150.4% |
| Other Assets Less Liabilities | 0.5% |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference | 150.9% |
| Floating Rate Obligations | (1.5)% |
| VMTP Shares, at Liquidation Preference | (49.4)% |
| Net Assets | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.7% |
| Education and Civic Organizations | 19.6% |
| Health Care | 13.1% |
| Utilities | 12.0% |
| Tax Obligation/General | 11.2% |
| Water and Sewer | 8.8% |
| U.S. Guaranteed | 8.7% |
| Other | 3.9% |
| Total | 100% |

Credit Quality

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(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 18.5% |
| AA | 41.6% |
| A | 22.8% |
| BBB | 8.7% |
| BB or Lower | 2.4% |
| N/R (not rated) | 6.0% |
| Total | 100% |

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NUM

Nuveen Michigan Quality Income Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of August 31, 2016

| | Cumulative Average Annual | | | |
|---|---------------------------|--------|--------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NUM at Common Share NAV | 5.01% | 10.45% | 7.28% | 6.09% |
| NUM at Common Share Price | 10.85% | 20.96% | 8.17% | 6.27% |
| S&P Municipal Bond Michigan Index | 3.19% | 6.90% | 5.42% | 4.96% |
| S&P Municipal Bond Index | 3.35% | 7.03% | 4.99% | 4.79% |
| Lipper Other States Municipal Debt Funds Classification Average | 4.91% | 10.53% | 7.26% | 5.75% |

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 154.7% |
| Other Assets Less Liabilities | 1.7% |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference | 156.4% |
| Floating Rate Obligations | (5.6)% |
| VMTP Shares, at Liquidation Preference | (50.8)% |
| Net Assets | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 20.2% |
| U.S. Guaranteed | 16.3% |
| Education and Civic Organizations | 15.0% |
| Health Care | 14.9% |
| Utilities | 9.4% |
| Water and Sewer | 8.2% |
| Tax Obligation/Limited | 8.1% |
| Consumer Staples | 3.1% |
| Other | 4.8% |
| Total | 100% |

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Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 29.3% |
| AA | 51.4% |
| A | 14.5% |
| BB or Lower | 3.5% |
| N/R (not rated) | 1.3% |
| Total | 100% |

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NUO

Nuveen Ohio Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of August 31, 2016

| | Cumulative | Average Annual | | |
|---|------------|----------------|--------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NUO at Common Share NAV | 5.37% | 11.16% | 7.38% | 6.29% |
| NUO at Common Share Price | 9.88% | 20.46% | 7.43% | 6.00% |
| S&P Municipal Bond Ohio Index | 4.11% | 8.78% | 6.06% | 5.01% |
| S&P Municipal Bond Index | 3.35% | 7.03% | 4.99% | 4.79% |
| Lipper Other States Municipal Debt Funds Classification Average | 4.91% | 10.53% | 7.26% | 5.75% |

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.

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 145.9% |
| Other Assets Less Liabilities | 1.7% |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference | 147.6% |
| Floating Rate Obligations | (2.4)% |
| VRDP Shares, at Liquidation Preference | (45.2)% |
| Net Assets | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.0% |
| Health Care | 19.9% |
| Tax Obligation/General | 14.4% |
| U.S. Guaranteed | 11.5% |
| Water and Sewer | 10.7% |
| Transportation | 7.1% |
| Education and Civic Organizations | 5.1% |
| Other | 10.3% |
| Total | 100% |

Credit Quality

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(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 21.8% |
| AA | 50.7% |
| A | 17.1% |
| BBB | 5.0% |
| BB or Lower | 4.9% |
| N/R (not rated) | 0.5% |
| Total | 100% |

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NTX

Nuveen Texas Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of August 31, 2016

| | Cumulative | Average Annual | | |
|---|------------|----------------|--------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NTX at Common Share NAV | 5.77% | 11.10% | 6.90% | 5.94% |
| NTX at Common Share Price | 9.24% | 21.57% | 4.59% | 5.92% |
| S&P Municipal Bond Texas Index | 3.27% | 6.71% | 5.11% | 5.03% |
| S&P Municipal Bond Index | 3.35% | 7.03% | 4.99% | 4.79% |
| Lipper Other States Municipal Debt Funds Classification Average | 4.91% | 10.53% | 7.26% | 5.75% |

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.

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 142.5% |
| Other Assets Less Liabilities | 1.3% |
| Net Assets Plus iMTP Shares, at Liquidation Preference | 143.8% |
| iMTP Shares, at Liquidation Preference | (43.8)% |
| Net Assets | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 16.6% |
| Tax Obligation/Limited | 16.3% |
| U.S. Guaranteed | 13.2% |
| Utilities | 11.9% |
| Transportation | 11.4% |
| Water and Sewer | 8.3% |
| Education and Civic Organizations | 8.8% |
| Health Care | 8.1% |
| Other | 5.4% |
| Total | 100% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 26.6% |
| AA | 37.2% |
| A | 18.1% |
| BBB | 15.1% |
| BB or Lower | 2.7% |
| N/R (not rated) | 0.3% |
| Total | 100% |

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NAZ

Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | LONG-TERM INVESTMENTS – 150.4% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 150.4% (100.0% of Total Investments) | | | |
| | Education and Civic Organizations – 29.5% (19.6% of Total Investments) | | | |
| \$3,000 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Green Series 2016B, 5.000%, 7/01/42 (WI/DD, Settling 9/14/16) | 7/26 at 100.00 | AA | \$3,677,280 |
| 1,500 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 7/01/41 | 7/25 at 100.00 | AA | 1,824,705 |
| 3,480 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43 | No Opt. Call | AA | 4,144,924 |
| 1,500 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Series 2015D, 5.000%, 7/01/41 | 7/25 at 100.00 | AA | 1,824,705 |
| 2,515 | Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2014, 5.000%, 8/01/44 | 8/24 at 100.00 | Aa3 | 3,024,036 |
| 2,240 | Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 16.229%, 6/01/42 (IF) | 6/22 at 100.00 | AA– | 3,868,189 |
| 1,400 | Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2013, 5.000%, 8/01/21 | No Opt. Call | Aa3 | 1,659,490 |
| 3,210 | Arizona Board of Regents, University of Arizona, System Revenue Bonds, Refunding Series 2016, 5.000%, 6/01/33 | 6/26 at 100.00 | Aa2 | 4,049,383 |
| 2,000 | Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31 | 5/22 at 100.00 | A– | 2,317,260 |
| 3,775 | Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40 | 5/20 at 100.00 | A+ | 4,258,993 |
| | McAllister Academic Village LLC, Arizona, Revenue Bonds, Arizona State University Hassayampa Academic Village Project, Refunding Series 2016: | | | |
| 1,085 | 5.000%, 7/01/38 | 7/26 at 100.00 | AA– | 1,326,499 |
| 725 | 5.000%, 7/01/39 | 7/26 at 100.00 | AA– | 886,371 |
| 1,875 | Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40 | 6/24 at 100.00 | A+ | 2,245,669 |
| 910 | Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41 | 6/21 at 100.00 | A+ | 1,044,817 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 70 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A, 5.000%, 7/01/46 | 7/25 at 100.00 | BB | 76,378 |
| 900 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42 | 9/22 at 100.00 | BB+ | 974,340 |
| 750 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42 | 7/22 at 100.00 | N/R | 307,418 |
| 585 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42 | 7/21 at 100.00 | BB | 653,966 |
| 500 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 6.750%, 7/01/44 | 7/24 at 100.00 | N/R | 605,370 |
| 315 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015: 5.000%, 7/01/35 | No Opt. Call | BB– | 340,509 |
| 300 | 5.000%, 7/01/45 | No Opt. Call | BB– | 322,206 |
| 440 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Villa Montessori, Inc. Projects, Series 2015, 3.250%, 7/01/25 | No Opt. Call | BBB– | 457,965 |
| 1,995 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Eastern Kentucky University Project, Series 2016, 5.000%, 10/01/36 | 10/26 at 100.00 | A2 | 2,380,135 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 3,675 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 – AGM Insured (UB) (4) | 6/22 at 100.00 | A | \$ 4,178,843 |
| 200 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44 | 5/24 at 100.00 | N/R | 222,386 |
| 200 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016, 5.250%, 7/01/36 | 7/26 at 100.00 | BB | 202,128 |
| 35 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48 | 2/24 at 100.00 | N/R | 35,693 |
| 745 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | B | 735,740 |
| 500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools ? Mesa Project, Series 2015A, 5.000%, 12/15/34 | No Opt. Call | BB | 515,155 |
| 745 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: 6.000%, 6/01/40 | 6/19 at 100.00 | BB+ | 780,812 |
| 550 | 6.100%, 6/01/45 | 6/19 at 100.00 | BB+ | 577,121 |
| 655 | Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36 | 10/16 at 100.00 | BB+ | 655,930 |
| 780 | Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/39 – BAM Insured | 6/24 at 100.00 | AA | 927,467 |
| 250 | Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22 | No Opt. Call | AA– | 298,083 |
| 300 | The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016, 5.000%, 7/01/47 | 7/26 at 100.00 | Baa3 | 333,471 |
| 825 | Yavapai County Industrial Development Authority, Arizona, Education Revenue Bonds, Arizona Agribusiness and Equine Center, Inc. Project, Series 2011, 7.875%, 3/01/42 | 3/21 at 100.00 | BB+ | 971,165 |
| 44,530 | Total Education and Civic Organizations | | | 52,704,602 |
| | Health Care – 19.7% (13.1% of Total Investments) | | | |
| 7,730 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38 | 1/18 at 100.00 | AA– | 8,205,468 |
| 1,200 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44 | 1/24 at 100.00 | AA– | 1,420,128 |
| 5,100 | | | BBB+ | 5,751,677 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A, 5.000%, 2/01/42 | 2/22 at 100.00 | | |
| | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A: | | | |
| 3,000 | 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,586,740 |
| 2,860 | 5.000%, 12/01/42 | 12/24 at 100.00 | A2 | 3,421,733 |
| 7,560 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A | 7,782,263 |
| 1,120 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 1,256,338 |
| | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A: | | | |
| 210 | 5.000%, 8/01/19 | No Opt. Call | Baa1 | 227,375 |
| 1,000 | 5.250%, 8/01/33 | 8/23 at 100.00 | Baa1 | 1,160,910 |
| | Yuma Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2014A: | | | |
| 1,000 | 5.000%, 8/01/22 | No Opt. Call | A– | 1,185,310 |
| 1,000 | 5.250%, 8/01/32 | 8/24 at 100.00 | A– | 1,203,950 |
| 31,780 | Total Health Care | | | 35,201,892 |

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NAZ Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Long-Term Care – 0.7% (0.5% of Total Investments) | | | |
| \$435 | Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22 | 10/16 at 100.00 | N/R | \$435,526 |
| 780 | Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe Project, Refunding Series 2012A, 6.000%, 12/01/32 | 12/21 at 100.00 | N/R | 866,018 |
| 1,215 | Total Long-Term Care | | | 1,301,544 |
| | Tax Obligation/General – 16.9% (11.2% of Total Investments) | | | |
| | Casa Grande, Arizona, General Obligation Bonds, Refunding Series 2016B: | | | |
| 1,190 | 4.000%, 8/01/33 | 8/26 at 100.00 | AA | 1,358,242 |
| 620 | 4.000%, 8/01/34 | 8/26 at 100.00 | AA | 704,140 |
| 885 | Casa Grande, Arizona, General Obligation Bonds, Series 2016A, 3.000%, 8/01/36 | 8/26 at 100.00 | AA | 906,868 |
| 2,500 | Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24 | No Opt. Call | AAA | 3,197,475 |
| | Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014: | | | |
| 1,000 | 5.000%, 7/01/26 | 7/24 at 100.00 | AA– | 1,238,170 |
| 525 | 5.000%, 7/01/27 | 7/24 at 100.00 | AA– | 647,656 |
| 2,140 | El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured | 7/22 at 100.00 | AA | 2,437,374 |
| 1,500 | Glendale Union High School District 205, Maricopa County, Arizona, General Obligation Bonds, School Improvement, Project 2015, Series 2016A, 4.000%, 7/01/33 – BAM Insured | 7/26 at 100.00 | AA | 1,688,070 |
| 1,000 | Maricopa County Elementary School District 83 Cartwright, Arizona, General Obligation Bonds, School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured | 7/21 at 100.00 | AA | 1,177,440 |
| 775 | Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds, Series 2011, 5.000%, 7/01/23 | 7/21 at 100.00 | Aa2 | 916,492 |
| 300 | Maricopa County Unified School District 60 Higley, Arizona, General Obligation Bonds, School Improvement Project of 2013, Series 2016C, 4.000%, 7/01/33 – AGM Insured | 7/26 at 100.00 | AA | 340,128 |
| 1,370 | Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds, Series 2011A, 6.000%, 7/01/30 – AGM Insured | 7/21 at 100.00 | AA | 1,653,522 |
| 2,895 | Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School Improvement Project 2011, Series 2014D, | 7/24 at 100.00 | AA | 3,475,274 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | 5.000%, 7/01/34 – AGM Insured | | | |
| 1,750 | Pima County Unified School District 6, Marana, Arizona, General Obligation Bonds, School Improvement Project 2010 Series 2011A, 5.000%, 7/01/25 | 7/21 at 100.00 | A+ | 2,022,143 |
| 1,440 | Pima County, Arizona, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/01/26 Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999: | No Opt. Call | AA | 1,738,757 |
| 1,310 | 5.000%, 7/01/32 | 7/21 at 100.00 | AAA | 1,531,639 |
| 1,360 | 5.000%, 7/01/33 | 7/21 at 100.00 | AAA | 1,586,630 |
| 1,705 | 5.000%, 7/01/34 | 7/21 at 100.00 | AAA | 1,985,660 |
| | Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project 2012, Series2014B: | | | |
| 715 | 4.500%, 7/01/33 | 7/24 at 100.00 | AA– | 836,643 |
| 665 | 4.500%, 7/01/34 | 7/24 at 100.00 | AA– | 775,530 |
| 25,645 | Total Tax Obligation/General Tax Obligation/Limited – 34.2% (22.7% of Total Investments) | | | 30,217,853 |
| 2,310 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36 | 7/22 at 100.00 | A1 | 2,597,549 |
| 1,025 | Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A, 5.000%, 7/01/36 | 7/21 at 100.00 | AA+ | 1,193,725 |
| 275 | Buckeye, Arizona, Excise Tax Revenue Obligations, Refunding Series 2016, 4.000%, 7/01/36 | 7/26 at 100.00 | AA– | 304,684 |
| 1,000 | Buckeye, Arizona, Excise Tax Revenue Obligations, Series 2015, 5.000%, 7/01/37 | 7/25 at 100.00 | AA– | 1,194,390 |
| 558 | Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29 | 11/16 at 100.00 | N/R | 558,636 |
| 1,210 | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39 | 7/25 at 100.00 | N/R | 1,273,089 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Tax Obligation/Limited (continued) | | | |
| \$494 | Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38 | 7/23 at 100.00 | N/R | \$534,414 |
| | Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007: | | | |
| 422 | 5.700%, 7/01/27 | 1/17 at 100.00 | N/R | 428,647 |
| 453 | 5.800%, 7/01/32 | 1/17 at 100.00 | N/R | 459,256 |
| 525 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 11/16 at 100.00 | N/R | 526,995 |
| | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2012: | | | |
| 345 | 5.000%, 7/15/27 – BAM Insured | 7/22 at 100.00 | AA | 388,077 |
| 1,085 | 5.000%, 7/15/31 – BAM Insured | 7/22 at 100.00 | AA | 1,202,234 |
| 500 | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2016, 4.000%, 7/15/36 – BAM Insured | 7/26 at 100.00 | AA | 550,065 |
| 600 | Goodyear Community Facilities Utilities District 1, Arizona, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/15/32 | 7/26 at 100.00 | A1 | 674,376 |
| 1,500 | Goodyear, Arizona, Community Facilities General District 1, Arizona, General Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23 | No Opt. Call | A– | 1,759,275 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 510 | 5.000%, 1/01/31 | 1/22 at 100.00 | A | 569,497 |
| 200 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 220,536 |
| 1,500 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37 | 1/22 at 100.00 | A | 1,645,230 |
| 215 | Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured | 10/16 at 100.00 | AA– | 215,800 |
| 1,425 | Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33 | 7/23 at 100.00 | AA | 1,680,788 |
| 2,637 | Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26 | 1/17 at 100.00 | A2 | 2,666,851 |
| 680 | Marley Park Community Facilities District, City of Surprise, Arizona, Limited Tax General Obligation Bonds, Series 2008 (Bank Qualified), 6.100%, 7/15/32 | 7/17 at 100.00 | N/R | 691,546 |
| 1,125 | Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33 | 7/18 at 100.00 | BBB– | 1,201,556 |
| 200 | | | BBB– | 225,742 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| | Merrill Ranch Community Facilities District 2, Florence, Arizona, General Obligation Bonds, Series 2016, 5.000%, 7/15/31 | 7/26 at 100.00 | | |
| 300 | Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26 | 7/21 at 100.00 | AA- | 347,940 |
| 1,500 | Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31 | 12/16 at 100.00 | N/R | 1,501,710 |
| 1,000 | Palm Valley Community Facility District 3, Goodyear, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.800%, 7/15/32 | 7/17 at 100.00 | N/R | 1,014,440 |
| 400 | Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31 | 11/16 at 100.00 | N/R | 400,016 |
| 1,010 | Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax Revenue Refunding Bonds, Light Rail Project, Series 2013, 5.000%, 7/01/20 | No Opt. Call | AA | 1,166,914 |
| 2,500 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36 | No Opt. Call | A | 2,820,875 |
| 580 | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 652,198 |
| 1,610 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured | 11/16 at 100.00 | BBB- | 1,612,866 |
| 1,000 | Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33 | 8/24 at 100.00 | AA- | 1,206,430 |
| 1,000 | Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22 | No Opt. Call | AA+ | 1,231,320 |

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NAZ Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | Tax Obligation/Limited (continued) | | | |
| | San Luis, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2014A: | | | |
| \$1,400 | 5.000%, 7/01/34 – BAM Insured | 7/24 at 100.00 | AA | \$1,680,616 |
| 2,100 | 5.000%, 7/01/38 – BAM Insured | 7/24 at 100.00 | AA | 2,499,273 |
| 3,000 | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24 | No Opt. Call | AAA | 3,817,740 |
| 5,000 | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36 | 7/20 at 100.00 | AAA | 5,690,550 |
| 1,570 | Tartesso West Community Facility District, Buckeye, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.900%, 7/15/32 | 7/17 at 100.00 | N/R | 1,594,147 |
| | Tempe, Arizona, Excise Tax Revenue Bonds, Refunding Series 2016: | | | |
| 310 | 5.000%, 7/01/28 | 7/26 at 100.00 | AAA | 398,062 |
| 600 | 5.000%, 7/01/31 | 7/26 at 100.00 | AAA | 761,784 |
| 4,000 | Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37 | 7/22 at 100.00 | AAA | 4,786,480 |
| 1,750 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 – AGM Insured | No Opt. Call | AA | 1,865,990 |
| 750 | Vistancia West Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2016, 3.250%, 7/15/25 | 7/21 at 100.00 | N/R | 751,635 |
| 1,442 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 11/16 at 100.00 | N/R | 1,444,192 |
| 1,000 | Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31 | 11/16 at 100.00 | N/R | 1,001,190 |
| 54,616 | Total Tax Obligation/Limited Transportation – 5.1% (3.4% of Total Investments) | | | 61,009,326 |
| 180 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 202,914 |
| | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2015A: | | | |
| 910 | 5.000%, 7/01/40 | 7/25 at 100.00 | A+ | 1,093,283 |
| 2,185 | 5.000%, 7/01/45 | 7/25 at 100.00 | A+ | 2,611,665 |
| | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Refunding Senior Lien Series 2013: | | | |

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| | | | | |
|-------|---|--------------------|---------|-----------|
| 1,785 | 5.000%, 7/01/30 (Alternative Minimum Tax) | 7/23 at 100.00 | AA- | 2,109,138 |
| 2,215 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/23 at 100.00 | AA- | 2,598,749 |
| 395 | Virgin Islands Port Authority, Marine Revenue Bonds, Refunding Series 2014B, 5.000%, 9/01/44 | 9/24 at 100.00 | BBB+ | 452,935 |
| 7,670 | Total Transportation | | | 9,068,684 |
| | U.S. Guaranteed – 13.0% (8.7% of Total Investments) (5) | | | |
| 3,500 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25 (Pre-refunded 1/01/17) | 1/17 at 100.00 | AA- (5) | 3,552,290 |
| 1,265 | Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28 (Pre-refunded 7/01/18) | 7/18 at 100.00 | Aa3 (5) | 1,382,493 |
| 2,965 | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42 (Pre-refunded 12/01/17) | 12/17 at 100.00 | N/R (5) | 3,127,838 |
| 250 | La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36 (Pre-refunded 7/01/17) | 7/17 at 100.00 | AA (5) | 258,748 |
| 175 | Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPFG Insured (ETM) | No Opt. Call | N/R (5) | 177,837 |
| 1,200 | Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 (Pre-refunded 7/01/18) – AGM Insured | 7/18 at 100.00 | Aa3 (5) | 1,295,088 |
| 630 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM) | No Opt. Call | Aa2 (5) | 654,822 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | U.S. Guaranteed (5) (continued) | | | |
| \$1,045 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R (5) | \$1,298,684 |
| 1,000 | Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | Baa3 (5) | 1,103,420 |
| 1,000 | Pima County Unified School District 8 Flowing Wells, Arizona, General Obligation Bonds, School Improvement Project 2008 Series 2011B, 5.375%, 7/01/29 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A+ (5) | 1,172,980 |
| 4,530 | Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A (5) | 4,909,523 |
| 2,585 | University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39 (Pre-refunded 7/01/21) | 7/21 at 100.00 | N/R (5) | 3,202,298 |
| | University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013: | | | |
| 200 | 5.000%, 7/01/19 (ETM) | No Opt. Call | N/R (5) | 223,814 |
| 800 | 5.000%, 7/01/20 (ETM) | No Opt. Call | N/R (5) | 925,112 |
| 21,145 | Total U.S. Guaranteed | | | 23,284,947 |
| | Utilities – 18.0% (12.0% of Total Investments) | | | |
| 1,495 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | A3 | 1,673,443 |
| 1,500 | Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001, 5.250%, 10/01/17 | No Opt. Call | AA | 1,574,775 |
| 1,000 | Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/39 | 10/24 at 100.00 | AA | 1,188,370 |
| 4,310 | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35 | 6/20 at 100.00 | Aa3 | 4,865,430 |
| 370 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured | No Opt. Call | Aa2 | 384,404 |
| 1,800 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36 | 7/21 at 100.00 | A | 2,098,908 |
| 1,500 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/36 | 6/25 at 100.00 | Aa1 | 1,847,355 |
| 2,500 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 2016-XL0016, 16.400%, 1/01/38 (IF) (4) | 1/18 at 100.00 | Aa1 | 3,058,600 |

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Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007:

| | | | | |
|--------|--|--------------------|------|------------|
| 4,500 | 5.500%, 12/01/29 | No Opt. Call | BBB+ | 5,813,909 |
| 5,665 | 5.000%, 12/01/37 | No Opt. Call | BBB+ | 7,299,918 |
| 2,370 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | 2,354,714 |
| 27,010 | Total Utilities Water and Sewer – 13.3% (8.8% of Total Investments) Central Arizona Water Conservation District, Arizona, Water Delivery O&M Revenue Bonds, Series 2016: | | | 32,159,826 |
| 1,285 | 5.000%, 1/01/35 | 1/26 at 100.00 | AA+ | 1,595,623 |
| 345 | 5.000%, 1/01/36 | 1/26 at 100.00 | AA+ | 427,407 |
| 500 | Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28 | 7/22 at 100.00 | AA | 603,905 |
| 450 | Goodyear, Arizona, Water and Sewer Revenue Obligations, Refunding Subordinate Lien Series 2016, 5.000%, 7/01/45 – AGM Insured | 7/26 at 100.00 | AA | 549,279 |
| 2,855 | Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39 | 7/20 at 100.00 | A+ | 3,334,497 |
| 500 | Goodyear, Arizona, Water and Sewer Revenue Obligations, Subordinate Lien Series 2011, 5.500%, 7/01/41 | 7/21 at 100.00 | AA | 590,340 |
| 500 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33 | 7/23 at 100.00 | A– | 581,765 |

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NAZ Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$1,460 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46 | 7/26 at 100.00 | A- | \$1,712,434 |
| 1,125 | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 7/01/36 – AGM Insured | 7/25 at 100.00 | AA | 1,365,525 |
| 1,135 | Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Refunding Junior Lien Series 2014, 5.000%, 7/01/29 | 7/24 at 100.00 | AA+ | 1,400,159 |
| 2,000 | Phoenix Civic Improvement Corporation, Arizona, Water System Revenue Bonds, Junior Lien Series 2014A, 5.000%, 7/01/39 | 7/24 at 100.00 | AAA | 2,413,660 |
| 1,250 | Phoenix Civic Improvement Corporation, Arizona, Water System Revenue Bonds, Refunding Junior Lien Series 2001: 5.500%, 7/01/21 – FGIC Insured | No Opt. Call | AAA | 1,518,700 |
| 1,040 | 5.500%, 7/01/22 – FGIC Insured | No Opt. Call | AAA | 1,296,537 |
| 1,500 | Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26 | No Opt. Call | AA | 1,806,120 |
| 1,000 | Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22 | No Opt. Call | AA | 1,218,510 |
| 740 | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007: 4.700%, 4/01/22 | 4/17 at 100.00 | A | 742,531 |
| 1,970 | 4.900%, 4/01/32 | 4/17 at 100.00 | A | 1,994,881 |
| 500 | Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23 | No Opt. Call | AA | 623,185 |
| 20,155 | Total Water and Sewer | | | 23,775,058 |
| \$233,766 | Total Investments (cost \$242,135,727) | | | 268,723,732 |
| | Floating Rate Obligations – (1.5)% | | | (2,755,000) |
| | Variable Rate MuniFund Tem Preferred Shares, at Liquidation Preference – (49.4)% (6) | | | (88,300,000) |
| | Other Assets Less Liabilities – 0.5% | | | 970,425 |
| | Net Assets Applicable to Common Shares – 100% | | | \$178,639,157 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

(2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3)

For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 32.9%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or 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.

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NUM

Nuveen Michigan Quality Income Municipal Fund

Portfolio of Investments

August 31, 2016
(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 154.7% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 154.7% (100.0% of Total Investments) | | | |
| | Consumer Staples – 4.7% (3.1% of Total Investments) | | | |
| \$7,100 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34 | 6/17 at 100.00 | B– | \$7,145,014 |
| 8,650 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B2 | 8,916,506 |
| 15,750 | Total Consumer Staples | | | 16,061,520 |
| | Education and Civic Organizations – 23.2% (15.0% of Total Investments) | | | |
| 1,220 | Central Michigan University Board of Trustees, General Revenue Bonds, Refunding Series 2014, 5.000%, 10/01/39 | 10/24 at 100.00 | Aa3 | 1,461,694 |
| 1,000 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | B | 752,700 |
| 1,255 | Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30 | 11/16 at 100.00 | B– | 836,269 |
| 500 | Grand Valley State University, Michigan, General Revenue Bonds, Refunding Series 2014B, 5.000%, 12/01/28 | 12/24 at 100.00 | A+ | 615,500 |
| 990 | Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning Academy Project, Refunding Series 2011, 7.000%, 10/01/31 | 10/21 at 100.00 | BB– | 1,015,562 |
| | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001: | | | |
| 865 | 5.500%, 9/01/17 – AMBAC Insured | 9/16 at 100.00 | N/R | 866,168 |
| 1,170 | 5.000%, 9/01/26 – AMBAC Insured | 9/16 at 100.00 | N/R | 1,170,819 |
| 240 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 245,690 |
| 5,000 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | AA+ | 5,599,050 |
| 7,790 | Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41 | 8/23 at 100.00 | AA+ | 9,407,125 |
| 3,445 | Michigan Technological University, General Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/34 | 10/21 at 100.00 | A1 | 4,009,119 |
| 4,170 | | | A1 | 5,011,548 |

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|-------|--|-----------------|-----|------------|
| | Oakland University, Michigan, General Revenue Bonds, Series 2016, 5.000%, 3/01/41 | 3/26 at 100.00 | | |
| 810 | Saginaw Valley State University, Michigan, General Revenue Bonds, Refunding Series 2016A, 5.000%, 7/01/35 | 7/26 at 100.00 | A1 | 982,392 |
| 4,000 | University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44 | 4/24 at 100.00 | AAA | 4,818,560 |
| | University of Michigan, General Revenue Bonds, Series 2015: | | | |
| 5,735 | 5.000%, 4/01/40 (UB) (4) | 4/26 at 100.00 | AAA | 7,154,872 |
| 9,600 | 5.000%, 4/01/46 (UB) (4) | 4/26 at 100.00 | AAA | 11,920,320 |
| 2,780 | Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 – AGM Insured | 11/18 at 100.00 | Aa3 | 3,016,300 |
| 5,160 | Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2016A, 5.000%, 11/15/32 | 5/26 at 100.00 | Aa3 | 6,325,283 |
| 3,700 | Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40 | 11/23 at 100.00 | Aa3 | 4,343,652 |
| 525 | Western Michigan University, General Revenue Bonds, Refunding Series 2011, 5.000%, 11/15/31 | 11/21 at 100.00 | A1 | 608,255 |
| | Western Michigan University, General Revenue Bonds, Refunding Series 2013: | | | |
| 750 | 5.250%, 11/15/33 – AGM Insured | 11/23 at 100.00 | AA | 905,520 |
| 4,250 | 5.000%, 11/15/39 – AGM Insured | 11/23 at 100.00 | AA | 4,992,390 |

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| NUM Nuveen Michigan Quality Income Municipal Fund | | August 31, 2016 (Unaudited) | | |
|---|---|---------------------------------------|----------------|-------------|
| Portfolio of Investments (continued) | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | Education and Civic Organizations (continued) | | | |
| | Western Michigan University, General Revenue Bonds, Refunding Series 2015A: | | | |
| \$1,500 | 5.000%, 11/15/40 | 5/25 at 100.00 | A1 | \$1,778,790 |
| 850 | 5.000%, 11/15/45 | 5/25 at 100.00 | A1 | 1,004,352 |
| 67,305 | Total Education and Civic Organizations | | | 78,841,930 |
| | Health Care – 23.1% (14.9% of Total Investments) | | | |
| 4,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | AA– | 4,565,000 |
| 1,800 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA | 1,994,796 |
| | Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C: | | | |
| 5,500 | 5.000%, 1/15/31 | 1/22 at 100.00 | AA | 6,267,195 |
| 2,000 | 5.000%, 1/15/42 | 1/22 at 100.00 | AA | 2,238,100 |
| 1,780 | Michigan Finance Authority, Hospital Revenue Bonds, Beaumont Health Credit Group, Refunding Series 2015A, 5.000%, 8/01/32 | 8/24 at 100.00 | A1 | 2,130,980 |
| 4,015 | Michigan Finance Authority, Hospital Revenue Bonds, MidMichigan Health Credit Group, Refunding Series 2014, 5.000%, 6/01/39 | 6/24 at 100.00 | A+ | 4,719,592 |
| 3,930 | Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series 2013, 5.000%, 8/15/31 | 8/23 at 100.00 | A1 | 4,645,810 |
| 6,060 | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015, 5.000%, 11/15/45 | 5/25 at 100.00 | A+ | 7,183,706 |
| 3,000 | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 3,407,280 |
| 5,000 | Michigan Finance Authority, Michigan, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2016 MI, 5.000%, 12/01/45 | 6/26 at 100.00 | AA | 6,041,800 |
| | Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012: | | | |
| 1,000 | 5.000%, 11/01/25 | 11/22 at 100.00 | A1 | 1,185,200 |
| 1,000 | 5.000%, 11/01/26 | No Opt. Call | A1 | 1,179,550 |
| 3,750 | 5.000%, 11/01/42 | 11/22 at 100.00 | A1 | 4,274,513 |
| 9,615 | | | AA– | 11,409,158 |

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| | | | | |
|--------|--|-----------------|----|------------|
| | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | | |
| | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: | | | |
| 150 | 5.000%, 11/15/20 | 11/19 at 100.00 | A | 167,505 |
| 7,300 | 5.750%, 11/15/39 | 11/19 at 100.00 | A | 8,319,007 |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2006A, 5.250%, 11/15/46 | 11/16 at 100.00 | A | 2,018,380 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 1,128,510 |
| 4,880 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2014D, 5.000%, 9/01/39 | 3/24 at 100.00 | A1 | 5,682,418 |
| 67,780 | Total Health Care | | | 78,558,500 |
| | Housing/Multifamily – 3.8% (2.5% of Total Investments) | | | |
| | Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax) | 12/20 at 101.00 | AA | 2,974,279 |
| | Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A: | | | |
| 1,395 | 3.375%, 11/01/16 (Alternative Minimum Tax) | 10/16 at 100.00 | AA | 1,397,720 |
| 1,405 | 3.875%, 11/01/17 (Alternative Minimum Tax) | 11/16 at 100.00 | AA | 1,407,979 |
| 2,300 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax) | 10/16 at 100.00 | AA | 2,304,278 |
| 1,825 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35 | 10/20 at 100.00 | AA | 1,981,804 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Housing/Multifamily (continued) | | | |
| \$ 1,725 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41 | 4/22 at 100.00 | AA | \$ 1,843,352 |
| 1,000 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 4.000%, 10/01/42 | No Opt. Call | AA | 1,043,710 |
| 12,325 | Total Housing/Multifamily | | | 12,953,122 |
| | Housing/Single Family – 0.6% (0.4% of Total Investments) | | | |
| 1,830 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AA+ | 1,969,464 |
| 135 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26 | 6/21 at 100.00 | AA+ | 138,734 |
| 1,965 | Total Housing/Single Family | | | 2,108,198 |
| | Tax Obligation/General – 31.3% (20.2% of Total Investments) | | | |
| 2,310 | Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29 | 5/22 at 100.00 | Aa1 | 2,770,314 |
| 840 | Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, School Building & Site Series 2015, 5.000%, 5/01/24 | No Opt. Call | Aa2 | 1,050,328 |
| 2,200 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 2,348,478 |
| | Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012: | | | |
| 1,000 | 4.000%, 5/01/32 | 5/21 at 100.00 | AA– | 1,067,930 |
| 500 | 4.000%, 5/01/33 | 5/21 at 100.00 | AA– | 533,055 |
| 1,135 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/39 | 5/24 at 100.00 | AA– | 1,337,007 |
| 875 | Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20 | No Opt. Call | AA– | 1,001,823 |
| | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: | | | |
| 1,200 | 5.500%, 5/01/36 | 5/21 at 100.00 | AA– | 1,405,884 |
| 2,190 | 5.500%, 5/01/41 | 5/21 at 100.00 | AA– | 2,565,738 |
| | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: | | | |
| 8,900 | 0.000%, 12/01/25 | No Opt. Call | AAA | 7,628,101 |
| 3,000 | 0.000%, 12/01/26 | No Opt. Call | AAA | 2,516,550 |
| 100 | 0.000%, 12/01/27 | | AAA | 82,253 |

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| | | No Opt. Call | | |
|-------|--|--------------------|-----|-----------|
| 4,305 | 0.000%, 12/01/29 Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011: | No Opt. Call | AAA | 3,385,108 |
| 560 | 5.000%, 10/01/28 | 10/21 at 100.00 | AA | 654,982 |
| 500 | 5.000%, 10/01/30 | 10/21 at 100.00 | AA | 581,875 |
| 500 | 5.000%, 10/01/31 Grand Rapids Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding School Building & Site Series 2016: | 10/21 at 100.00 | AA | 581,875 |
| 4,205 | 5.000%, 5/01/28 – AGM Insured | 5/26 at 100.00 | AA | 5,312,975 |
| 1,000 | 5.000%, 5/01/38 – AGM Insured Kent County, Michigan, General Obligation Bonds, Limited Tax Capital Improvement Series 2016: | 5/26 at 100.00 | AA | 1,218,270 |
| 1,305 | 5.000%, 6/01/32 | 6/26 at 100.00 | AAA | 1,648,881 |
| 1,275 | 5.000%, 6/01/33 | 6/26 at 100.00 | AAA | 1,604,549 |
| 1,000 | 5.000%, 6/01/35 | 6/26 at 100.00 | AAA | 1,246,460 |
| 1,025 | Kent County, Michigan, General Obligation Bonds, Limited Tax Series 2015, 5.000%, 1/01/34 | 1/25 at 100.00 | AAA | 1,251,136 |
| 3,440 | Kent County, Michigan, General Obligation Bonds, Refunding Limited Tax Series 2015, 5.000%, 1/01/31 | 1/25 at 100.00 | AAA | 4,243,309 |

NUVEEN27

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| NUM | Nuveen Michigan Quality Income Municipal Fund | | August 31, 2016 | |
|------------------------|---|------------------------------|-----------------|--------------|
| | Portfolio of Investments (continued) | | (Unaudited) | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | Tax Obligation/General (continued) | | | |
| | Lake Saint Claire Clean Water Drain Drainage District, Macomb County, Michigan, General Obligation Bonds, Series 2013: | | | |
| \$ 1,000 | 5.000%, 10/01/25 | 10/23 at 100.00 | AA+ | \$ 1,219,330 |
| 1,020 | 5.000%, 10/01/26 | 10/23 at 100.00 | AA+ | 1,236,138 |
| 1,000 | L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Refunding Series 2015, 5.000%, 5/01/23 | No Opt. Call | AA- | 1,216,540 |
| | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2016I: | | | |
| 1,345 | 5.000%, 5/01/26 | No Opt. Call | AA- | 1,704,841 |
| 2,245 | 5.000%, 5/01/33 | 5/26 at 100.00 | AA- | 2,735,016 |
| 1,045 | 5.000%, 5/01/38 | 5/26 at 100.00 | AA- | 1,256,142 |
| 1,000 | 5.000%, 5/01/39 | 5/26 at 100.00 | AA- | 1,201,100 |
| 2,200 | 5.000%, 5/01/40 | 5/26 at 100.00 | AA- | 2,640,352 |
| 425 | Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured | 5/17 at 100.00 | AA- | 436,050 |
| 4,000 | Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22 | 12/21 at 100.00 | Aa1 | 4,773,280 |
| 1,950 | Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2015A, 5.000%, 12/01/28 | 12/25 at 100.00 | Aa1 | 2,481,687 |
| 1,000 | Michigan State, General Obligation Bonds, Environmental Program, Series 2014A, 5.000%, 12/01/28 | 12/24 at 100.00 | Aa1 | 1,255,760 |
| 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPMFG Insured | No Opt. Call | Aa2 | 2,897,175 |
| 2,945 | Muskegon Community College District, Michigan, General Obligation Bonds, Community Facility Series 2013I, 5.000%, 5/01/38 – BAM Insured | 5/24 at 100.00 | AA | 3,473,657 |
| | Muskegon County, Michigan, General Obligation Wastewater Bonds, Management System 1, Refunding Series 2015: | | | |
| 1,350 | 5.000%, 11/01/33 | 11/25 at 100.00 | AA | 1,640,952 |
| 1,730 | 5.000%, 11/01/36 | 11/25 at 100.00 | AA | 2,074,460 |

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Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:

| | | | | |
|-------|---|--------------------|-----|-----------|
| 4,330 | 5.000%, 8/01/26 – NCFG Insured (UB) | 8/17 at 100.00 | AAA | 4,508,916 |
| 5,620 | 5.000%, 8/01/30 – NCFG Insured (UB) | 8/17 at 100.00 | AAA | 5,852,218 |
| 750 | Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured | 5/18 at 100.00 | Aa1 | 797,775 |
| | Port Huron, Michigan, General Obligation Bonds, Refunding & Capital Improvement Series 2011: | | | |
| 1,585 | 5.000%, 10/01/31 – AGM Insured | 10/21 at 100.00 | AA | 1,864,008 |
| 640 | 5.250%, 10/01/37 – AGM Insured | 10/21 at 100.00 | AA | 753,600 |
| | Port Huron, Michigan, General Obligation Bonds, Series 2011B: | | | |
| 530 | 5.000%, 10/01/31 – AGM Insured | 10/21 at 100.00 | AA | 615,102 |
| 800 | 5.250%, 10/01/40 – AGM Insured | 10/21 at 100.00 | AA | 941,144 |
| 500 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19 | No Opt. Call | AA– | 552,590 |
| 625 | Royal Oak City School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/20 | No Opt. Call | Aa2 | 716,813 |
| 1,435 | South Haven Public Schools, Van Buren County, Michigan, General Obligation Bonds, School Building & Site, Series 2014A, 5.000%, 5/01/41 – BAM Insured | 5/24 at 100.00 | AA | 1,698,107 |
| 350 | South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured | 12/19 at 100.00 | AA | 394,968 |
| 550 | Troy School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2015, 5.000%, 5/01/26 | 5/25 at 100.00 | AA | 686,807 |
| | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building & Site, Series 2008: | | | |
| 1,110 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | Aa1 | 1,178,753 |
| 2,150 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | Aa1 | 2,288,826 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Tax Obligation/General (continued) | | | |
| \$1,600 | Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/40 | 11/23 at 100.00 | Aa1 | \$1,875,808 |
| 1,560 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFQ Insured | No Opt. Call | Aa2 | 1,822,080 |
| 1,475 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured | 5/21 at 100.00 | AA | 1,667,768 |
| 95,730 | Total Tax Obligation/General | | | 106,494,644 |
| | Tax Obligation/Limited – 12.5% (8.1% of Total Investments) | | | |
| 2,200 | Lansing Township Downtown Development Authority, Ingham County, Michigan, Tax Increment Bonds, Series 2013A, 5.950%, 2/01/42 | 2/24 at 103.00 | N/R | 2,552,242 |
| | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Regional Convention Facility Authority Local Project, Series 2014H-1: | | | |
| 1,240 | 5.000%, 10/01/20 | 10/19 at 100.00 | AA– | 1,382,588 |
| 2,000 | 5.000%, 10/01/24 | 10/23 at 100.00 | AA– | 2,416,040 |
| 2,000 | 5.000%, 10/01/25 | 10/24 at 100.00 | AA– | 2,448,660 |
| 11,025 | 5.000%, 10/01/39 | 10/24 at 100.00 | AA– | 12,837,730 |
| 4,000 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/38 | 10/25 at 100.00 | Aa2 | 4,840,080 |
| 1,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2016-I, 5.000%, 4/15/41 | 10/26 at 100.00 | Aa2 | 1,833,495 |
| | Michigan State Trunk Line Fund Bonds, Series 2011: | | | |
| 1,100 | 5.000%, 11/15/24 | 11/21 at 100.00 | AA+ | 1,299,034 |
| 1,750 | 5.000%, 11/15/29 | 11/21 at 100.00 | AA+ | 2,058,945 |
| 1,605 | 5.000%, 11/15/31 | 11/21 at 100.00 | AA+ | 1,893,627 |
| 1,160 | 4.000%, 11/15/32 | 11/21 at 100.00 | AA+ | 1,265,119 |
| 1,970 | 5.000%, 11/15/36 | 11/21 at 100.00 | AA+ | 2,309,136 |
| 1,370 | Michigan State Trunk Line Fund Refunding Bonds, Refunding Series 2015, 5.000%, 11/15/22 | No Opt. Call | AA+ | 1,680,880 |
| | Michigan State, Comprehensive Transportation Revenue Bonds, Refunding Series 2015: | | | |
| 1,065 | 5.000%, 11/15/19 | | AA+ | 1,208,445 |

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| | | | | |
|--------|--|---------------------------------------|---------|------------|
| 1,950 | 5.000%, 11/15/29 | No Opt. Call 11/24 at 100.00 | AA+ | 2,422,719 |
| 35,935 | Total Tax Obligation/Limited Transportation – 2.9% (1.9% of Total Investments) | | | 42,448,740 |
| 4,500 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) | No Opt. Call | A | 5,230,935 |
| 4,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/42 – AGM Insured | 12/22 at 100.00 | AA | 4,660,680 |
| 8,500 | Total Transportation U.S. Guaranteed – 25.3% (16.3% of Total Investments) (5) | | | 9,891,615 |
| 100 | Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, School Building & Site Series 2007, 5.000%, 5/01/37 (Pre-refunded 5/01/17) – AGM Insured | 5/17 at 100.00 | Aa1 (5) | 102,996 |
| 6,740 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/32 (Pre-refunded 5/01/17) – NPMFG Insured | 5/17 at 100.00 | Aa1 (5) | 6,930,742 |
| 860 | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007: 5.000%, 9/01/24 (Pre-refunded 9/01/17) – NPMFG Insured | 9/17 at 100.00 | AA (5) | 898,571 |
| 2,000 | 5.000%, 9/01/27 (Pre-refunded 9/01/17) – NPMFG Insured | 9/17 at 100.00 | AA (5) | 2,089,700 |
| 1,190 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | Aa1 (5) | 1,260,162 |
| 230 | Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100.00 | AAA | 233,328 |
| 2,160 | Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 (Pre-refunded 5/01/17) – AGM Insured | 5/17 at 100.00 | Aa1 (5) | 2,224,714 |

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| NUM | Nuveen Michigan Quality Income Municipal Fund Portfolio of Investments (continued) | August 31, 2016 (Unaudited) | | |
|------------------------------|--|---------------------------------------|----------------|-------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | U.S. Guaranteed (5) (continued) | | | |
| \$1,500 | Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 (Pre-refunded 5/01/17) – SYNCORA GTY Insured | 5/17 at 100.00 | N/R (5) | \$1,544,940 |
| 5,505 | Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center, Refunding Series 2012A, 5.000%, 6/01/39 (Pre-refunded 6/01/22) | 6/22 at 100.00 | N/R (5) | 6,684,061 |
| 35 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (5) | 42,305 |
| | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007: | | | |
| 430 | 5.000%, 10/01/23 (Pre-refunded 10/01/17) | 10/17 at 100.00 | N/R (5) | 450,687 |
| 1,775 | 5.000%, 10/01/24 (Pre-refunded 10/01/17) | 10/17 at 100.00 | N/R (5) | 1,860,395 |
| | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: | | | |
| 7,000 | 0.000%, 10/15/27 (Pre-refunded 10/15/16) – AGM Insured | 10/16 at 58.27 | AA (5) | 4,076,310 |
| 7,720 | 0.000%, 10/15/28 (Pre-refunded 10/15/16) – AGM Insured | 10/16 at 55.35 | AA (5) | 4,270,241 |
| 635 | 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPFG Insured | 10/16 at 50.02 | Aa2 (5) | 317,411 |
| 865 | 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPFG Insured | 10/16 at 50.02 | Aa2 (5) | 432,370 |
| 6,140 | 5.000%, 10/15/36 (Pre-refunded 10/15/16) – NPFG Insured | 10/16 at 100.00 | Aa2 (5) | 6,173,954 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 (Pre-refunded 6/01/19) – AGC Insured | 6/19 at 100.00 | AA+ (5) | 4,558,080 |
| 3,415 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM) | 11/16 at 100.00 | Aaa | 3,427,875 |
| 1,000 | Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aa1 (5) | 1,127,300 |
| 8,245 | North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 (Pre-refunded 11/01/16) – NPFG Insured | 11/16 at 100.00 | AA (5) | 8,307,992 |
| 6,820 | Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 | 5/17 at 100.00 | Aaa | 7,024,327 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | (Pre-refunded 5/01/17) – AGM Insured | | | |
| 5,785 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/36 (Pre-refunded 5/01/17) – AGM Insured | 5/17 at 100.00 | Aa1 (5) | 5,948,716 |
| 2,100 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site Series 2008, 5.000%, 5/01/33 | 5/18 at 100.00 | Aa1 (5) | 2,253,657 |
| | (Pre-refunded 5/01/18) – AGM Insured | | | |
| 3,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.000%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A1 (5) | 4,197,866 |
| 1,500 | 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 | 1,727,835 |
| 1,535 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 (Pre-refunded 5/01/17) – NPMFG Insured | 5/17 at 100.00 | Aa1 (5) | 1,581,096 |
| 3,600 | Trenton Public Schools District, Michigan, General Obligation Bonds, School Building & Site Series 2008, 5.000%, 5/01/34 (Pre-refunded 5/01/18) – AGM Insured | 5/18 at 100.00 | Aa1 (5) | 3,861,540 |
| 2,220 | Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 (Pre-refunded 11/15/18) – AGM Insured | 11/18 at 100.00 | Aa3 (5) | 2,433,031 |
| 88,745 | Total U.S. Guaranteed Utilities – 14.6% (9.4% of Total Investments) | | | 86,042,202 |
| | Holland, Michigan, Electric Utility System Revenue Bonds, Series 2014A: | | | |
| 2,750 | 5.000%, 7/01/33 | 7/21 at 100.00 | AA | 3,198,470 |
| 6,020 | 5.000%, 7/01/39 | No Opt. Call | AA | 7,001,742 |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 390 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 417,487 |
| 8,250 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 8,819,003 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF0394: | | | |
| 1,110 | 16.400%, 7/01/37 (IF) (4) | 7/21 at 100.00 | AA– | 1,804,904 |
| 1,700 | 16.585%, 7/01/37 (IF) (4) | 7/21 at 100.00 | AA– | 2,764,268 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Utilities (continued) | | | |
| | Marquette, Michigan, Electric Utility System Revenue Bonds, Refunding Series 2016A: | | | |
| \$1,000 | 5.000%, 7/01/30 | 7/26 at 100.00 | A | \$1,243,350 |
| 1,000 | 5.000%, 7/01/31 | 7/26 at 100.00 | A | 1,238,360 |
| 75 | 5.000%, 7/01/32 | 7/26 at 100.00 | A | 92,579 |
| 1,000 | 5.000%, 7/01/33 | 7/26 at 100.00 | A | 1,231,430 |
| | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A: | | | |
| 1,900 | 5.000%, 1/01/27 | 1/22 at 100.00 | A2 | 2,161,155 |
| 4,530 | 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 4,999,127 |
| | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Refunding Series 2011: | | | |
| 1,760 | 5.000%, 1/01/24 – AGM Insured | 1/21 at 100.00 | AA | 2,024,669 |
| 1,990 | 5.000%, 1/01/25 – AGM Insured | 1/21 at 100.00 | AA | 2,282,013 |
| 2,180 | 5.000%, 1/01/26 – AGM Insured | 1/21 at 100.00 | AA | 2,491,021 |
| 290 | 5.000%, 1/01/27 – AGM Insured | 1/21 at 100.00 | AA | 325,548 |
| 3,640 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured | No Opt. Call | Aa3 | 4,564,560 |
| 2,700 | Wyandotte, Michigan, Electric Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/44 – BAM Insured | 10/25 at 100.00 | AA | 3,037,338 |
| 42,285 | Total Utilities | | | 49,697,024 |
| | Water and Sewer – 12.7% (8.2% of Total Investments) | | | |
| 425 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 454,257 |
| 10,100 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | 11/16 at 100.00 | AA | 10,141,510 |
| 190 | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA | 190,756 |
| | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Improvement & Refunding Series 2014: | | | |
| 1,000 | 5.000%, 1/01/32 | 1/24 at 100.00 | Aa1 | 1,212,010 |
| 1,000 | 5.000%, 1/01/33 | 1/24 at 100.00 | Aa1 | 1,208,200 |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| 1,000 | 5.000%, 1/01/34 | 1/24 at 100.00 | Aa1 | 1,204,410 |
| 1,855 | 5.000%, 1/01/44 | 1/24 at 100.00 | Aa1 | 2,210,474 |
| 2,605 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1: | 1/19 at 100.00 | AA | 2,843,722 |
| 1,500 | 5.000%, 7/01/35 – AGM Insured | 7/24 at 100.00 | AA | 1,766,400 |
| 1,220 | 5.000%, 7/01/37 – AGM Insured Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012: | 7/24 at 100.00 | AA | 1,430,975 |
| 2,000 | 5.000%, 10/01/31 | 10/22 at 100.00 | AAA | 2,419,740 |
| 1,135 | 5.000%, 10/01/32 Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Subordinate Refunding Series 2013: | 10/22 at 100.00 | AAA | 1,370,989 |
| 1,955 | 5.000%, 10/01/22 | No Opt. Call | AAA | 2,395,989 |
| 3,200 | 5.000%, 10/01/25 | 10/22 at 100.00 | AAA | 3,907,104 |
| 2,000 | Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water, Refunding Series 2012, 5.000%, 10/01/20 | No Opt. Call | AAA | 2,336,340 |
| 580 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 | 11/16 at 100.00 | AAA | 582,181 |
| 170 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010: | 11/16 at 100.00 | AAA | 171,178 |
| 390 | 5.000%, 10/01/26 | No Opt. Call | AAA | 450,902 |
| 475 | 5.000%, 10/01/30 | No Opt. Call | AAA | 548,611 |

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| NUM Nuveen Michigan Quality Income Municipal Fund | | August 31, 2016 (Unaudited) | | |
|---|---|--------------------------------|-------------|---------------|
| Portfolio of Investments (continued) | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | Water and Sewer (continued) | | | |
| \$90 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 | 11/16 at 100.00 | AAA | \$90,338 |
| | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007: | | | |
| 70 | 5.000%, 10/01/23 | 10/17 at 100.00 | AAA | 73,284 |
| 225 | 5.000%, 10/01/24 | 10/17 at 100.00 | AAA | 235,580 |
| 1,000 | North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Refunding Series 2016, 5.000%, 11/01/24 | No Opt. Call | AA | 1,250,020 |
| | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011: | | | |
| 500 | 5.250%, 10/01/31 | 10/21 at 100.00 | A | 561,685 |
| 1,500 | 5.625%, 10/01/40 | 10/21 at 100.00 | A | 1,732,500 |
| 700 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPPFG Insured | 7/18 at 100.00 | AA– | 748,664 |
| | Wyoming, Michigan, Water Supply System Revenue Bonds, Refunding Series 2016: | | | |
| 210 | 5.000%, 6/01/26 | No Opt. Call | Aa2 | 267,616 |
| 505 | 5.000%, 6/01/27 | 6/26 at 100.00 | Aa2 | 637,310 |
| 550 | 5.000%, 6/01/28 | 6/26 at 100.00 | Aa2 | 689,348 |
| 38,150 | Total Water and Sewer | | | 43,132,093 |
| \$474,470 | Total Investments (cost \$481,575,440) | | | 526,229,588 |
| | Floating Rate Obligations – (5.6)% | | | (18,890,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (50.8)% (6) | | | (173,000,000) |
| | Other Assets Less Liabilities – 1.7% | | | 5,953,837 |
| | Net Assets Applicable to Common Shares – 100% | | | \$340,293,425 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

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

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- For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 32.9%.
 - (6) (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
 - (UB)

See accompanying notes to financial statements.

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NUO

Nuveen Ohio Quality Income Municipal Fund
Portfolio of Investments

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|--------------|
| | LONG-TERM INVESTMENTS – 145.9% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 145.9% (100.0% of Total Investments) | | | |
| | Consumer Staples – 4.8% (3.3% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$15,035 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | \$14,763,467 |
| 1,085 | 5.875%, 6/01/47 | 6/17 at 100.00 | B– | 1,084,967 |
| 16,120 | Total Consumer Staples | | | 15,848,434 |
| | Education and Civic Organizations – 7.4% (5.1% of Total Investments) | | | |
| 4,375 | Miami University of Ohio, General Receipts Bonds, Refunding Series 2014, 5.000%, 9/01/33 | 9/24 at 100.00 | AA | 5,315,625 |
| | Miami University of Ohio, General Receipts Bonds, Series 2011: | | | |
| 130 | 5.000%, 9/01/33 | No Opt. Call | AA | 151,862 |
| 1,960 | 5.000%, 9/01/36 | 9/21 at 100.00 | AA | 2,289,613 |
| | Miami University of Ohio, General Receipts Bonds, Series 2012: | | | |
| 480 | 4.000%, 9/01/32 | 9/22 at 100.00 | AA | 530,021 |
| 1,000 | 4.000%, 9/01/33 | 9/22 at 100.00 | AA | 1,100,660 |
| 370 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 11/16 at 100.00 | A+ | 371,203 |
| 2,280 | Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 – AMBAC Insured | 12/16 at 100.00 | A+ | 2,302,868 |
| | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University Project, Series 2012: | | | |
| 120 | 5.000%, 11/01/27 | 5/22 at 100.00 | AA | 144,590 |
| 590 | 5.000%, 11/01/32 | 5/22 at 100.00 | AA | 704,956 |
| 5,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2013, 5.000%, 12/01/43 | 12/22 at 100.00 | A+ | 5,832,250 |
| 2,250 | Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPFG | 12/16 at 100.00 | AA– | 2,273,985 |

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| Insured | | | | |
|---------|--|-----------------|------|------------|
| 950 | Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28 | 12/18 at 100.00 | A3 | 1,033,135 |
| 1,000 | Ohio University at Athens, General Receipts Bonds, Series 2013, 5.000%, 12/01/39 | 12/22 at 100.00 | Aa3 | 1,192,620 |
| 1,000 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 1,053,000 |
| 21,505 | Total Education and Civic Organizations Health Care – 29.0% (19.9% of Total Investments) | | | 24,296,388 |
| 3,000 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children's Hospital Medical Center, Improvement Series 2013, 5.000%, 11/15/38 | 5/23 at 100.00 | A1 | 3,415,590 |
| 1,950 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 2,201,160 |
| 3,500 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | A | 4,112,150 |
| 6,575 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 11/16 at 100.00 | A3 | 6,598,999 |
| 2,400 | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43 | 6/23 at 100.00 | Baa2 | 2,693,520 |
| 250 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009: 5.000%, 11/01/34 | 11/19 at 100.00 | Aa2 | 277,778 |
| 2,615 | 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 2,927,466 |

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NUONuveen Ohio Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Health Care (continued) | | | |
| \$2,470 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2008A, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | \$2,654,657 |
| 250 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA+ | 285,300 |
| 4,480 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 2016-XL0004, 8.794%, 11/15/41 (IF) (4) | 11/21 at 100.00 | AA+ | 5,745,152 |
| 3,225 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A2 | 3,847,038 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D: | | | |
| 90 | 5.000%, 11/15/38 | 11/18 at 100.00 | AA | 96,889 |
| 40 | 5.125%, 11/15/40 | 11/18 at 100.00 | AA | 43,152 |
| 3,965 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 4,848,481 |
| 820 | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/41 | 8/21 at 100.00 | A2 | 925,116 |
| | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A: | | | |
| 3,530 | 5.000%, 5/01/30 | 11/16 at 100.00 | A- | 3,541,014 |
| 2,500 | 5.000%, 5/01/32 | 11/16 at 100.00 | A- | 2,507,975 |
| 6,105 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/44 | 2/23 at 100.00 | BB+ | 6,663,119 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | |
| 3,000 | 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 3,174,600 |
| 240 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 254,698 |
| 1,100 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2012A, 5.000%, 1/01/38 | 1/22 at 100.00 | Aa2 | 1,281,863 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010: | | | |

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| | | | | |
|--------|---|--------------------|------|------------|
| 1,500 | 5.750%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA | 1,721,310 |
| 1,520 | 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA | 1,709,453 |
| 8,050 | Ohio State, Hospital Facility Revenue Bonds, Cleveland Clinic Health System Obligated Group, Refunding Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 8,912,880 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 2015-XF0105: | | | |
| 5,350 | 18.400%, 1/01/39 (IF) | 1/19 at 100.00 | AA– | 7,643,866 |
| 875 | 18.118%, 1/01/43 (IF) | 1/18 at 100.00 | AA– | 1,100,435 |
| | Ohio State, Hospital Revenue Bonds, University Hospitals Health System, Inc., Series 2013A: | | | |
| 1,000 | 5.000%, 1/15/28 | 1/23 at 100.00 | A | 1,178,150 |
| 2,000 | 5.000%, 1/15/29 | 1/23 at 100.00 | A | 2,344,600 |
| | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008: | | | |
| 1,425 | 5.750%, 12/01/28 | 12/18 at 100.00 | A– | 1,572,260 |
| 1,385 | 5.750%, 12/01/35 | 12/18 at 100.00 | A– | 1,523,805 |
| 1,000 | 5.750%, 12/01/35 – AGC Insured | 12/18 at 100.00 | AA | 1,100,220 |
| | Wood County, Ohio, Hospital Facilities Refunding and Improvement Revenue Bonds, Wood County Hospital Project, Series 2012: | | | |
| 2,635 | 5.000%, 12/01/37 | No Opt. Call | Baa2 | 2,871,228 |
| 4,920 | 5.000%, 12/01/42 | No Opt. Call | Baa2 | 5,361,078 |
| 83,765 | Total Health Care Housing/Multifamily – 2.5% (1.7% of Total Investments) | | | 95,135,002 |
| 1,235 | Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30 | 2/17 at 100.00 | N/R | 1,238,223 |
| 400 | Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax) | 11/16 at 100.00 | Aaa | 401,140 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Housing/Multifamily (continued) | | | |
| \$ 1,600 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | \$ 1,684,832 |
| 1,155 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/18 at 100.00 | A1 | 1,179,394 |
| 3,390 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aa1 | 3,524,922 |
| 7,780 | Total Housing/Multifamily | | | 8,028,511 |
| | Industrials – 2.0% (1.3% of Total Investments) | | | |
| 1,985 | Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22 | 11/16 at 100.00 | BBB+ | 1,994,468 |
| 3,495 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa1 | 4,372,629 |
| 1,600 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (5) | 7/17 at 102.00 | N/R | 39,952 |
| 7,080 | Total Industrials | | | 6,407,049 |
| | Long-Term Care – 1.1% (0.7% of Total Investments) | | | |
| 895 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB– | 991,937 |
| 2,220 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 2,491,417 |
| 3,115 | Total Long-Term Care | | | 3,483,354 |
| | Tax Obligation/General – 20.9% (14.4% of Total Investments) | | | |
| | Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012: | | | |
| 1,140 | 5.000%, 12/01/26 | 6/22 at 100.00 | Aaa | 1,379,446 |
| 2,545 | 5.000%, 12/01/28 | 6/22 at 100.00 | Aaa | 3,066,852 |
| 1,605 | 5.000%, 12/01/29 | 6/22 at 100.00 | Aaa | 1,930,157 |
| 1,140 | Columbia Local School District, Lorain County, Ohio, General Obligation Bonds, School Facilities Improvement Series 2011, 5.000%, 11/01/39 – AGM Insured | 11/21 at 100.00 | A2 | 1,289,101 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Refunding Series 2006: | | | |
| 4,310 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 3,317,795 |
| 5,835 | 0.000%, 12/01/28 – AGM Insured | | AA+ | 4,345,733 |

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| | | No Opt. Call | | |
|-------|---|-----------------|-----|-----------|
| | Dublin, Ohio, General Obligation Bonds, Limited Tax Various Purpose Series 2015: | | | |
| 725 | 5.000%, 12/01/26 | 12/25 at 100.00 | Aaa | 948,974 |
| 900 | 5.000%, 12/01/32 | 12/25 at 100.00 | Aaa | 1,147,005 |
| 1,000 | 5.000%, 12/01/34 | 12/25 at 100.00 | Aaa | 1,264,710 |
| 1,730 | Franklin County, Ohio, General Obligation Bonds, Refunding Series 2014, 5.000%, 6/01/31 | 12/23 at 100.00 | AAA | 2,157,916 |
| | Gallia County Local School District, Gallia and Jackson Counties, Ohio, General Obligation Bonds, Refunding School Improvement Series 2014: | | | |
| 1,260 | 5.000%, 11/01/30 | 11/24 at 100.00 | Aa2 | 1,542,404 |
| 1,540 | 5.000%, 11/01/31 | 11/24 at 100.00 | Aa2 | 1,878,677 |
| | Greenville City School District, Drake County, Ohio, General Obligation Bonds, School Improvement Series 2013: | | | |
| 555 | 5.250%, 1/01/38 | 1/22 at 100.00 | AA | 645,498 |
| 1,355 | 5.250%, 1/01/41 | 1/22 at 100.00 | AA | 1,572,965 |
| 1,355 | Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36 | 12/19 at 100.00 | Aa1 | 1,515,703 |
| 6,580 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFG Insured | 6/17 at 100.00 | AA- | 6,784,967 |
| 2,160 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21 | No Opt. Call | Aa1 | 2,012,148 |

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NUONuveen Ohio Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Tax Obligation/General (continued) | | | |
| \$2,620 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | AA | \$2,835,652 |
| 4,500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 6,020,190 |
| 1,305 | Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured | No Opt. Call | A1 | 1,628,979 |
| 725 | Napoleon City School District, Henry County, Ohio, General Obligation Bonds, Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36 | 6/22 at 100.00 | Aa3 | 840,855 |
| 2,300 | Northmor Local School District, Morrow County, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 2,493,292 |
| 3,000 | Ohio State, General Obligation Bonds, Highway Capital Improvement, Series 2014R, 5.000%, 5/01/29 | 5/24 at 100.00 | AAA | 3,707,130 |
| 3,055 | Ohio State, General Obligation Bonds, Refunding Common Schools Series 2015B, 5.000%, 6/15/32 | 6/22 at 100.00 | AA+ | 3,673,515 |
| 5,000 | South Euclid, Ohio, General Obligation Bonds, Real Estate Acquisition and Urban Redevelopment, Series 2012, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa2 | 5,757,950 |
| 2,250 | South-Western City School District, Franklin and Pickaway Counties, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36 | 6/22 at 100.00 | AA | 2,684,970 |
| 1,500 | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/32 | No Opt. Call | AA | 2,043,210 |
| 70 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 | 11/16 at 100.00 | Aaa | 70,319 |
| 62,060 | Total Tax Obligation/General Tax Obligation/Limited – 30.7% (21.0% of Total Investments) | | | 68,556,113 |
| | Cleveland, Ohio, Income Tax Revenue Bonds, Bridges & Roadways Improvements, Subordinate Lien Series 2013A-2: | | | |
| 1,315 | 5.000%, 10/01/27 | 10/23 at 100.00 | AA | 1,625,419 |
| 1,520 | 5.000%, 10/01/30 | 10/23 at 100.00 | AA | 1,869,342 |
| 1,600 | 5.000%, 10/01/31 | 10/23 at 100.00 | AA | 1,965,312 |
| 10,750 | Cleveland, Ohio, Income Tax Revenue Bonds, Bridges & Roadways Improvements, Subordinate Lien Series 2015A-2, 5.000%, 10/01/37 | 10/23 at 100.00 | AA | 13,059,852 |
| 3,000 | Cleveland, Ohio, Income Tax Revenue Bonds, Public Facilities Improvements, Series 2014A-1, 5.000%, 11/15/38 | 11/23 at 100.00 | AA | 3,554,610 |
| 500 | Columbus-Franklin County Finance Authority, Ohio, Development Revenue Bonds, Hubbard Avenue Parking Facility Project, Series | 12/19 at 100.00 | BBB | 536,660 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| | 2012A, 5.000%, 12/01/36 | | | |
| 6,750 | Cuyahoga County, Ohio, Economic Development Revenue Bonds, Medical Mart-Convention Center Project, Recovery Zone Facility Series 2010F, 5.000%, 12/01/27 | 12/20 at 100.00 | Aa2 | 7,700,063 |
| | Cuyahoga County, Ohio, Sales Tax Revenue Bonds, Refunding Various Purpose Series 2014: | | | |
| 1,815 | 5.000%, 12/01/32 | 12/24 at 100.00 | AAA | 2,255,228 |
| 1,415 | 5.000%, 12/01/33 | 12/24 at 100.00 | AAA | 1,752,095 |
| 1,000 | 5.000%, 12/01/34 | 12/24 at 100.00 | AAA | 1,233,930 |
| 945 | 5.000%, 12/01/35 | 12/24 at 100.00 | AAA | 1,162,019 |
| 300 | Delaware County District Library, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 326,790 |
| 1,920 | Dublin, Ohio, Special Obligation Non-Tax Revenue Bonds, Series 2015A, 5.000%, 12/01/44 | 12/25 at 100.00 | Aa1 | 2,324,736 |
| 10,350 | Franklin County Convention Facilities Authority, Ohio, Tax and Lease Revenue Anticipation and Refunding Bonds, Columbus City & Franklin County Lessees, Series 2014, 5.000%, 12/01/35 | 12/24 at 100.00 | Aaa | 12,673,885 |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2015, 5.000%, 12/01/34 | 12/25 at 100.00 | AAA | 1,238,820 |
| 1,200 | Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2016, 5.000%, 12/01/28 | 12/26 at 100.00 | AAA | 1,554,228 |
| 2,250 | Hamilton County, Ohio, Sales Tax Bonds, Refunding Series 2016A, 5.000%, 12/01/30 (WI/DD, Settling 9/07/16) | 12/26 at 100.00 | A1 | 2,836,148 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Tax Obligation/Limited (continued) | | | |
| \$5,565 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA | \$4,118,434 |
| 5,000 | Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31 | 12/21 at 100.00 | A1 | 5,792,550 |
| 20,700 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA | 24,282,132 |
| 1,000 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24 | 10/22 at 100.00 | A1 | 1,173,200 |
| 2,000 | Pinnacle Community Infrastructure Financing Authority, Grove City, Ohio, Community Facilities Bonds, Series 2015A, 4.250%, 12/01/36 – AGM Insured | No Opt. Call | AA | 2,192,080 |
| | Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Payable from City of Columbus, Ohio Annual Rental Appropriations, Refunding Series 2012A: | | | |
| 1,645 | 5.000%, 12/01/23 | 12/22 at 100.00 | AA+ | 2,002,376 |
| 1,200 | 5.000%, 12/01/24 | 12/22 at 100.00 | AA+ | 1,456,500 |
| | Vermilion Local School District, East and Lorain Counties, Ohio, Certificates of Participation, Series 2012: | | | |
| 765 | 5.000%, 12/01/24 | No Opt. Call | Aa3 | 882,558 |
| 805 | 5.000%, 12/01/25 | 12/20 at 100.00 | Aa3 | 926,185 |
| 86,310 | Total Tax Obligation/Limited Transportation – 10.3% (7.1% of Total Investments) | | | 100,495,152 |
| | Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A: | | | |
| 2,150 | 5.000%, 1/01/30 | 1/22 at 100.00 | A– | 2,478,219 |
| 1,500 | 5.000%, 1/01/31 – AGM Insured | 1/22 at 100.00 | AA | 1,730,640 |
| | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2015B: | | | |
| 860 | 5.000%, 12/01/33 – AGM Insured | 12/23 at 100.00 | AA | 1,024,974 |
| 500 | 5.000%, 12/01/34 – AGM Insured | 12/23 at 100.00 | AA | 594,435 |
| | Ohio State, Private Activity Bonds, Portsmouth Gateway Group, LLC – Borrower, Portsmouth Bypass Project, Series 2015: | | | |
| 2,500 | 5.000%, 12/31/35 – AGM Insured (Alternative Minimum Tax) | 6/25 at 100.00 | AA | 2,936,225 |
| 3,000 | 5.000%, 12/31/39 – AGM Insured (Alternative Minimum Tax) | 6/25 at 100.00 | AA | 3,508,110 |
| 4,250 | 5.000%, 6/30/53 (Alternative Minimum Tax) | 6/25 at 100.00 | A– | 4,813,253 |

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| | | | | |
|--------|--|----------------|---------|------------|
| 3,550 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured | No Opt. Call | AA | 3,802,796 |
| 2,050 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/39 | 2/23 at 100.00 | A+ | 2,457,089 |
| 5,000 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien, Capital Appreciation Series 2013A-2: 0.000%, 2/15/37 | No Opt. Call | A+ | 2,567,500 |
| 11,260 | 0.000%, 2/15/38 | No Opt. Call | A+ | 5,584,847 |
| 5,000 | 0.000%, 2/15/40 | No Opt. Call | A+ | 2,312,350 |
| 41,620 | Total Transportation U.S. Guaranteed – 16.7% (11.5% of Total Investments) (6) | | | 33,810,438 |
| 4,705 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (6) | 5,020,517 |
| 125 | Barberton City School District, Summit County, Ohio, General Obligation Bonds, School Improvement Series 2008, 5.250%, 12/01/31 (Pre-refunded 6/01/18) | 6/18 at 100.00 | AA (6) | 135,151 |
| 110 | Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012: 5.000%, 12/01/26 (Pre-refunded 6/01/22) | 6/22 at 100.00 | N/R (6) | 134,452 |
| 245 | 5.000%, 12/01/28 (Pre-refunded 6/01/22) | 6/22 at 100.00 | N/R (6) | 299,461 |
| 160 | 5.000%, 12/01/29 (Pre-refunded 6/01/22) | 6/22 at 100.00 | N/R (6) | 195,566 |

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NUONuveen Ohio Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|------------|
| | U.S. Guaranteed (6) (continued) | | | |
| | Cincinnati City School District, Ohio, Certificates of Participation, School Improvement Project, Series 2006: | | | |
| \$95 | 5.000%, 12/15/32 (Pre-refunded 12/15/16) – AGM Insured | 12/16 at 100.00 | AA (6) | \$96,256 |
| 30 | 5.000%, 12/15/32 (Pre-refunded 12/15/16) – AGM Insured | 12/16 at 100.00 | AA (6) | 30,397 |
| | Cincinnati, Ohio, General Obligation Bonds, Various Purpose, Refunding Series 2012A: | | | |
| 1,960 | 5.000%, 12/01/31 (Pre-refunded 12/01/20) | 12/20 at 100.00 | Aa2 (6) | 2,300,119 |
| 875 | 5.000%, 12/01/32 (Pre-refunded 12/01/20) | 12/20 at 100.00 | Aa2 (6) | 1,026,839 |
| 2,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 (Pre-refunded 12/01/19) | 12/19 at 100.00 | AA (6) | 2,273,980 |
| | Franklin County, Ohio, General Obligation Bonds, Various Purpose Series 2007: | | | |
| 3,355 | 5.000%, 12/01/27 (Pre-refunded 12/01/17) | 12/17 at 100.00 | AAA | 3,542,712 |
| 1,840 | 5.000%, 12/01/28 (Pre-refunded 12/01/17) | 12/17 at 100.00 | AAA | 1,942,948 |
| | Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012: | | | |
| 1,010 | 5.250%, 12/01/27 (Pre-refunded 12/01/21) | 12/21 at 100.00 | AAA | 1,233,715 |
| 1,090 | 5.250%, 12/01/28 (Pre-refunded 12/01/21) | 12/21 at 100.00 | AAA | 1,331,435 |
| 760 | 5.250%, 12/01/30 (Pre-refunded 12/01/21) | 12/21 at 100.00 | AAA | 928,340 |
| 600 | 5.000%, 12/01/31 (Pre-refunded 12/01/21) | 12/21 at 100.00 | AAA | 725,232 |
| 12,750 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 (Pre-refunded 6/01/17) – AGM Insured | 6/17 at 100.00 | AA (6) | 13,179,802 |
| 1,220 | Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 (Pre-refunded 10/11/16) – AGM Insured | 10/16 at 100.00 | A1 (6) | 1,224,782 |
| | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C: | | | |
| 1,565 | 6.000%, 8/15/29 (Pre-refunded 8/15/18) | 8/18 at 100.00 | N/R (6) | 1,729,450 |
| 300 | 6.000%, 8/15/29 (Pre-refunded 8/15/18) | 8/18 at 100.00 | A3 (6) | 327,564 |

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Lakewood City School District, Cuyahoga County, Ohio, General
Obligation Bonds, Series 2007:

| | | | | |
|-------|---|--------------------|------------|-----------|
| 1,010 | 5.000%, 12/01/25 (Pre-refunded 12/01/17) – FGIC Insured | 12/17 at 100.00 | Aa2 (6) | 1,066,510 |
| 775 | 5.000%, 12/01/30 (Pre-refunded 12/01/17) – FGIC Insured | 12/17 at 100.00 | Aa2 (6) | 818,361 |
| 1,195 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | N/R (6) | 1,209,244 |
| 475 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A (6) | 480,591 |
| 225 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 (Pre-refunded 12/01/17) – SYNCORA GTY Insured | 12/17 at 100.00 | A (6) | 237,474 |
| 865 | Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 (Pre-refunded 12/01/17) – AMBAC Insured | 12/17 at 100.00 | Aa3 (6) | 913,172 |
| 1,000 | Mason City School District, Warren and Butler Counties, Ohio, General Obligation Bonds, School Improvement Series 2007, 5.000%, 12/01/31 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aa1 (6) | 1,033,710 |
| 1,500 | Milford Exempted Village School District, Ohio, General Obligation Bonds, School Improvement Series 2008, 5.250%, 12/01/36 (Pre-refunded 12/01/18) | 12/18 at 100.00 | Aa3 (6) | 1,655,880 |
| 95 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, 5.250%, 1/15/46 (Pre-refunded 1/15/17) – BHAC Insured | 1/17 at 100.00 | AA+ (6) | 96,687 |
| 140 | Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 (Pre-refunded 12/01/16) – AMBAC Insured | 12/16 at 100.00 | A2 (6) | 141,607 |
| 3,000 | Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28 (Pre-refunded 11/01/18) | 11/18 at 100.00 | A3 (6) | 3,332,640 |
| 1,220 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 1,313,781 |
| 500 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2008, 5.000%, 12/01/36 (Pre-refunded 6/01/18) | 6/18 at 100.00 | AAA | 538,435 |
| 2,300 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 (Pre-refunded 11/15/16) | 11/16 at 100.00 | N/R (6) | 2,322,402 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$700 | Sylvania City School District, Lucas County, Ohio, General Obligation Bonds, School Improvement Series 1995, 5.250%, 12/01/36 (Pre-refunded 6/01/17) – AGC Insured | 6/17 at 100.00 | AA (6) | \$724,479 |
| | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009: | | | |
| 685 | 5.125%, 12/01/37 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (6) | 768,008 |
| 315 | 5.125%, 12/01/37 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa3 (6) | 353,172 |
| 50,795 | Total U.S. Guaranteed Utilities – 4.8% (3.3% of Total Investments) | | | 54,684,871 |
| | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A: | | | |
| 50 | 5.000%, 2/15/38 – AGC Insured | 2/18 at 100.00 | AA | 52,830 |
| 295 | 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 312,491 |
| 1,500 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2015A, 5.000%, 2/15/42 | 2/24 at 100.00 | A1 | 1,770,375 |
| | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B: | | | |
| 2,000 | 0.000%, 11/15/28 – NPMFG Insured | No Opt. Call | AA– | 1,464,200 |
| 6,895 | 0.000%, 11/15/32 – NPMFG Insured | No Opt. Call | AA– | 4,279,451 |
| 2,155 | 0.000%, 11/15/34 – NPMFG Insured | No Opt. Call | AA– | 1,256,559 |
| 1,500 | Ohio Air Quality Development Authority, Air Quality Revenue Refunding Bonds, Columbus Southern Power Company Project, Series 2009B, 5.800%, 12/01/38 | 12/19 at 100.00 | Baa1 | 1,686,780 |
| 2,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18) | No Opt. Call | Ba2 | 1,986,720 |
| 2,025 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB– | 2,245,968 |
| 950 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPMFG Insured | No Opt. Call | AA– | 702,212 |
| 19,370 | Total Utilities | | | 15,757,586 |
| | Water and Sewer – 15.7% (10.7% of Total Investments) | | | |
| 8,150 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37 | 12/21 at 100.00 | AAA | 9,658,647 |
| | Cleveland, Ohio, Water Revenue Bonds, Refunding Second Lien Series 2012A: | | | |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| 2,500 | 5.000%, 1/01/25 | 1/22 at 100.00 | Aa2 | 2,972,250 |
| 1,975 | 5.000%, 1/01/26 | 1/22 at 100.00 | Aa2 | 2,335,773 |
| 2,035 | Cleveland, Ohio, Water Revenue Bonds, Senior Lien Series 2012X, 5.000%, 1/01/42 | 1/22 at 100.00 | Aa1 | 2,396,436 |
| 865 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPMFG Insured | No Opt. Call | Aa1 | 954,683 |
| 1,275 | Hamilton County, Ohio, Sewer System Revenue Bonds, Metropolitan Sewer District of Greater Cincinnati, Refunding Series 2014A, 5.000%, 12/01/31 | 12/24 at 100.00 | AA+ | 1,583,155 |
| 2,025 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | A2 | 2,263,748 |
| 3,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | AA+ | 3,637,410 |
| 2,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Series 2013, 5.000%, 11/15/38 | 5/23 at 100.00 | AA+ | 2,416,560 |
| | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2016B: | | | |
| 2,220 | 5.000%, 12/01/33 | 12/26 at 100.00 | AAA | 2,841,489 |
| 3,105 | 5.000%, 12/01/34 | 12/26 at 100.00 | AAA | 3,957,695 |
| | Toledo, Ohio, Sewerage System Revenue Bonds, Refunding Series 2013: | | | |
| 820 | 5.000%, 11/15/25 | 11/23 at 100.00 | Aa3 | 1,004,016 |
| 605 | 5.000%, 11/15/26 | 11/23 at 100.00 | Aa3 | 736,182 |
| 1,075 | 5.000%, 11/15/27 | 11/23 at 100.00 | Aa3 | 1,303,040 |
| 695 | 5.000%, 11/15/28 | 11/23 at 100.00 | Aa3 | 838,323 |

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NUONuveen Ohio Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|---------------|
| | Water and Sewer (continued) | | | |
| \$10,000 | Toledo, Ohio, Water System Revenue Bonds, Series 2016, 5.000%, 11/15/41 (WI/DD, Settling 9/08/16) (UB) | 11/26 at 100.00 | AA- | \$12,388,400 |
| 42,345 | Total Water and Sewer | | | 51,287,807 |
| \$441,865 | Total Investments (cost \$420,751,187) | | | 477,790,705 |
| | Floating Rate Obligations – (2.4)% | | | (8,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (45.2)% (7) | | | (148,000,000) |
| | Other Assets Less Liabilities – 1.7% | | | 5,752,881 |
| | Net Assets Applicable to Common Shares – 100% | | | \$327,543,586 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

(2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

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

(5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.

(6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

(7) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 31.0%.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(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.

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Nuveen Texas Quality Income Municipal Fund
Portfolio of Investments

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 142.5% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 142.5% (100.0% of Total Investments) | | | |
| | Consumer Discretionary – 3.5% (2.4% of Total Investments) | | | |
| | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A: | | | |
| \$1,450 | 5.250%, 1/01/18 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | \$1,468,212 |
| 1,000 | 5.250%, 1/01/24 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | 1,011,020 |
| 1,000 | 5.000%, 1/01/34 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | 1,008,590 |
| 2,200 | San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax) | 11/16 at 100.00 | A3 | 2,207,986 |
| 5,650 | Total Consumer Discretionary Education and Civic Organizations – 12.6% (8.8% of Total Investments) | | | 5,695,808 |
| 2,500 | Board of Regents of the University of Texas, Permanent University Fund Bonds, Refunding Series 2015A, 5.000%, 7/01/28 | 7/24 at 100.00 | AAA | 3,150,700 |
| 2,000 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2012B, 5.000%, 8/15/22 | No Opt. Call | AAA | 2,445,760 |
| 1,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42 | 12/22 at 100.00 | BBB– | 1,038,260 |
| 1,000 | 4.400%, 12/01/47 | 12/22 at 100.00 | BBB– | 1,038,200 |
| 1,000 | Danbury Higher Education Authority, Texas, Charter School Revenue Bonds, John H. Wood Jr. Public Charter District, Inspire Academies, Series 2013A, 6.000%, 8/15/28 | 8/23 at 100.00 | BBB– | 1,156,480 |
| 1,000 | Hale Center Education Facilities Corporation, Texas, Revenue Bonds, Wayland Baptist University Project, Improvement and Refunding Series 2010, 5.000%, 3/01/35 | 3/21 at 100.00 | A– | 1,128,650 |
| 1,000 | Harris County Cultural Education Facilities Finance Corporation, Texas, Medical Facilities Revenue Bonds, Baylor College of Medicine, Refunding Series 2012A, 5.000%, 11/15/26 | 11/22 at 100.00 | A | 1,177,990 |
| 3,000 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A, 5.000%, | 6/23 at 100.00 | Baa3 | 3,358,200 |

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|--------|--|--------------------|----|------------|
| | 6/01/38 | | | |
| 2,000 | Laredo Community College District, Webb County, Texas, Combined Fee Revenue Bonds, Series 2010, 5.250%, 8/01/35 – AGM Insured | 8/20 at 100.00 | AA | 2,302,840 |
| 2,000 | Lone Star College System, Harris, Montgomery and San Jacinto Counties, Texas, Revenue Financing System Bonds, Series 2013, 5.000%, 2/15/36 | 2/21 at 100.00 | AA | 2,323,560 |
| 1,240 | Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Refunding Series 2016, 5.000%, 5/01/27 (WI/DD, Settling 9/15/16) – BAM Insured | 5/26 at 100.00 | AA | 1,523,662 |
| 17,740 | Total Education and Civic Organizations Energy – 1.3% (0.9% of Total Investments) | | | 20,644,302 |
| 2,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax) Health Care – 11.5% (8.1% of Total Investments) | 10/22 at 100.00 | BB | 2,146,840 |
| 1,000 | Harris County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Refunding Series 2013A, 5.000%, 12/01/35 | 12/22 at 100.00 | A+ | 1,170,590 |
| 1,000 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45 | 6/25 at 100.00 | AA | 1,192,750 |
| 1,350 | Harrison County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Good Shepherd Health System, Refunding Series 2010, 5.250%, 7/01/28 | 7/20 at 100.00 | B– | 1,462,982 |

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NTX Nuveen Texas Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Health Care (continued) | | | |
| \$2,000 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2009, 5.750%, 8/15/39 | 8/19 at 100.00 | Aa2 | \$2,267,200 |
| 885 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | Aa2 | 1,041,512 |
| 515 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.125%, 9/01/33 | 9/23 at 100.00 | A | 602,941 |
| 1,250 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 5.000%, 11/15/29 | 5/26 at 100.00 | AA- | 1,566,288 |
| 1,590 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured | 1/19 at 100.00 | AA | 1,778,606 |
| 2,510 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007B, 5.000%, 11/15/42 | 11/17 at 100.00 | AA | 2,627,493 |
| 2,210 | Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare System, Series 2007A, 5.375%, 11/01/37 | 11/17 at 100.00 | BBB- | 2,263,106 |
| 700 | Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Mother Frances Hospital Regional Healthcare Center, Series 2007B, 5.000%, 7/01/37 | 7/17 at 100.00 | A3 | 715,169 |
| 2,250 | Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Mother Frances Hospital Regional Healthcare Center, Series 2007, 5.000%, 7/01/33 | 7/17 at 100.00 | A3 | 2,301,210 |
| 17,260 | Total Health Care | | | 18,989,847 |
| | Housing/Multifamily – 2.1% (1.5% of Total Investments) | | | |
| 3,000 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project, Series 2014A, 5.000%, 4/01/46 – AGM Insured | 4/24 at 100.00 | AA | 3,421,650 |
| | Long-Term Care – 0.8% (0.6% of Total Investments) | | | |
| | Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement Residence, Series 2007: | | | |
| 765 | 5.000%, 7/01/27 | 7/17 at 100.00 | BBB | 782,572 |
| 600 | 5.000%, 7/01/37 | 7/17 at 100.00 | BBB | 611,700 |

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|-------|--|-------------------|-----|--|-----------|
| 1,365 | Total Long-Term Care Tax Obligation/General – 23.6% (16.6% of Total Investments) | | | | 1,394,272 |
| 400 | Calallen Independent School District, Nueces County, Texas, General Obligation Bonds, School Building Series 2008, 5.000%, 2/15/38 | 2/18 at 100.00 | AAA | | 424,556 |
| 1,620 | Cameron County, Texas, General Obligation Bonds, State Highway 550 Project, Series 2012, 5.000%, 2/15/32 – AGM Insured | 2/22 at 100.00 | AA | | 1,881,808 |
| 1,500 | College Station, Texas, Certificates of Obligation, Series 2012, 5.000%, 2/15/32 | 2/21 at 100.00 | AA+ | | 1,714,320 |
| 1,000 | El Paso County Hospital District, Texas, General Obligation Bonds, Refunding Series 2013, 5.000%, 8/15/33 | 8/23 at 100.00 | AA– | | 1,157,650 |
| 1,565 | El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21 – AGM Insured | No Opt. Call | AA | | 1,837,138 |
| 3,255 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 0.000%, 8/01/45 | 8/21 at 100.00 | A | | 668,544 |
| 1,360 | Jacksonville Independent School District, Cherokee County, Texas, General Obligation Bonds, School Building Series 2014, 5.000%, 2/15/39 | 2/24 at 100.00 | Aaa | | 1,611,274 |
| 2,675 | Laredo Community College District, Webb County, Texas, General Obligation Bonds, Series 2014, 5.000%, 8/01/34 | 8/24 at 100.00 | AA– | | 3,216,420 |
| 40 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/36 | 8/17 at 33.01 | AAA | | 13,063 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Tax Obligation/General (continued) | | | |
| \$1,350 | Lubbock Independent School District, Lubbock County, Texas, General Obligation Bonds, School Building Series 2013A, 5.000%, 2/15/43 | No Opt. Call | AAA | \$1,602,207 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,988,700 |
| | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: | | | |
| 1,000 | 5.750%, 12/01/33 | 12/25 at 100.00 | Ba2 | 1,168,680 |
| 1,000 | 6.125%, 12/01/38 | 12/25 at 100.00 | Ba2 | 1,173,440 |
| 1,425 | Port of Houston Authority, Harris County, Texas, General Obligation Bonds, Series 2010E, 0.000%, 10/01/35 | No Opt. Call | AAA | 871,231 |
| 4,000 | Prosper Independent School District, Collin County, Texas, General Obligation Bonds, Refunding Series 2015, 5.000%, 2/15/40 | 2/25 at 100.00 | AAA | 4,828,959 |
| 205 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39 | 2/24 at 100.00 | Ba2 | 225,816 |
| 2,000 | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42 | No Opt. Call | AAA | 2,377,080 |
| 2,000 | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement, Series 2014, 5.000%, 4/01/44 | 4/24 at 100.00 | AAA | 2,403,060 |
| 2,000 | Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Refunding Series 2014, 5.000%, 10/01/34 | 4/24 at 100.00 | AAA | 2,432,760 |
| 910 | Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2008, 5.000%, 4/01/30 | 4/18 at 100.00 | AAA | 973,190 |
| 3,025 | Victoria Independent School District, Victoria County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32 | 2/17 at 100.00 | AAA | 3,086,529 |
| | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998: | | | |
| 45 | 0.000%, 8/15/22 | 11/16 at 100.00 | AAA | 32,642 |
| 45 | 0.000%, 8/15/24 | 11/16 at 100.00 | AAA | 29,268 |
| 9,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Capital Appreciation Series 2015, 0.000%, 8/15/45 | 8/25 at 44.15 | Aaa | 3,091,230 |
| 43,170 | Total Tax Obligation/General Tax Obligation/Limited – 23.3% (16.3% of Total Investments) | | | 38,809,565 |
| | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Combined Venue Tax Series 2015: | | | |
| 1,060 | 5.000%, 8/15/34 – AGM Insured | 8/24 at 100.00 | AA | 1,267,824 |
| 1,160 | 5.000%, 8/15/35 – AGM Insured | 8/24 at 100.00 | AA | 1,381,862 |

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| 1,000 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.250%, 8/15/38 – AGM Insured | 8/19 at 100.00 | AA | 1,112,440 |
| 1,175 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 12/01/36 | 12/24 at 100.00 | AA+ | 1,435,827 |
| 5,000 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Refunding Series 2016A, 5.000%, 12/01/41 | 12/25 at 100.00 | AA+ | 6,142,296 |
| 3,315 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Senior Lien Refunding Series 2007, 5.000%, 12/01/36 – AMBAC Insured | 12/16 at 100.00 | AA+ | 3,352,592 |
| 500 | Flower Mound, Texas, Special Assessment Revenue Bonds, River Walk Public Improvement District 1, Series 2014, 6.500%, 9/01/36 | No Opt. Call | N/R | 535,140 |
| 2,500 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Contractual Obligations Series 2015B, 5.000%, 11/01/25 | No Opt. Call | AA+ | 3,273,750 |

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NTX Nuveen Texas Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,390 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 11/01/41 | 11/21 at 100.00 | AA+ | \$ 1,630,706 |
| | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H: | | | |
| 300 | 0.000%, 11/15/24 – NPFPG Insured | No Opt. Call | AA– | 232,137 |
| 210 | 0.000%, 11/15/32 – NPFPG Insured | 11/31 at 94.05 | AA– | 115,664 |
| 260 | 0.000%, 11/15/33 | 11/31 at 88.44 | AA– | 134,654 |
| 2,045 | 0.000%, 11/15/34 – NPFPG Insured | 11/31 at 83.17 | AA– | 995,997 |
| 1,130 | 0.000%, 11/15/36 – NPFPG Insured | 11/31 at 73.51 | AA– | 479,267 |
| 4,370 | 0.000%, 11/15/38 – NPFPG Insured | 11/31 at 64.91 | AA– | 1,624,373 |
| 2,260 | 0.000%, 11/15/39 – NPFPG Insured | 11/31 at 60.98 | AA– | 783,293 |
| 400 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/34 | 11/24 at 100.00 | A3 | 470,836 |
| 3,440 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 0.000%, 11/15/41 – NPFPG Insured | 11/31 at 53.78 | AA– | 1,133,962 |
| 1,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFPG Insured | 11/24 at 59.10 | AA– | 442,770 |
| 210 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.000%, 9/01/30 | 9/16 at 100.00 | A2 | 210,718 |
| 1,015 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2014, 5.000%, 9/01/34 | No Opt. Call | A2 | 1,213,392 |
| 1,470 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 876,914 |
| 250 | Little Elm, Texas, Valencia Public Improvement District Phase I Special Assessment Revenue Bonds, Series 2014, 7.150%, 9/01/37 | 3/18 at 103.00 | N/R | 262,480 |
| 3,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series 2011D, 5.000%, 9/01/31 | 9/21 at 100.00 | AA+ | 3,531,420 |
| 2,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 | 9/21 at 100.00 | AA+ | 2,386,460 |
| 1,000 | Uptown Development Authority, Houston, Texas, Tax Increment Revenue Bonds, Infrastructure Improvement Facilities, Series 2009, | 9/19 at 100.00 | BBB | 1,103,470 |

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| | 5.500%, 9/01/29 | | | |
| 1,735 | Via Metropolitan Transit Advanced Transportation District, Texas, Sales Tax Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 8/01/38 | 8/24 at 100.00 | AAA | 2,108,650 |
| 43,195 | Total Tax Obligation/Limited Transportation – 16.3% (11.4% of Total Investments) | | | 38,238,894 |
| 3,000 | Austin, Texas, Airport System Revenue Bonds, Series 2015, 5.000%, 11/15/39 (Alternative Minimum Tax) | 11/24 at 100.00 | A1 | 3,507,090 |
| 665 | Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Subordinate Lien Series 2013, 5.000%, 1/01/42 | 1/23 at 100.00 | BBB | 744,833 |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010: | | | |
| 2,945 | 0.000%, 1/01/36 | No Opt. Call | BBB+ | 1,509,519 |
| 2,205 | 0.000%, 1/01/37 | No Opt. Call | BBB+ | 1,094,011 |
| 2,160 | 0.000%, 1/01/38 | No Opt. Call | BBB+ | 1,035,396 |
| 1,000 | 0.000%, 1/01/40 | No Opt. Call | BBB+ | 439,310 |
| 1,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42 | 11/20 at 100.00 | A+ | 1,141,190 |
| 1,165 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012B, 5.000%, 11/01/35 | 11/20 at 100.00 | A+ | 1,339,156 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Transportation (continued) | | | |
| \$1,670 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43 | 10/23 at 100.00 | BBB+ | \$1,907,491 |
| 1,165 | Harris County, Texas, Toll Road Revenue Bonds, Refunding Senior Lien Series 2012C, 5.000%, /15/31 | No Opt. Call | AA | 1,397,942 |
| 2,000 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/31 (Alternative Minimum Tax) | 7/22 at 100.00 | A+ | 2,282,600 |
| 1,750 | Love Field Airport Modernization Corporation, Texas, General Airport Revenue Bonds Series 2015, 5.000%, 11/01/35 (Alternative Minimum Tax) | 11/25 at 100.00 | A1 | 2,079,543 |
| 3,000 | 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 | Baa1 | 3,410,490 |
| | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A: | | | |
| 20 | 6.100%, 1/01/28 | 1/19 at 100.00 | A1 | 22,411 |
| 375 | 6.250%, 1/01/39 | 1/19 at 100.00 | A1 | 418,253 |
| 50 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 | 1/18 at 100.00 | A1 | 53,075 |
| 40 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008B, 5.750%, 1/01/40 | 1/18 at 100.00 | A1 | 42,460 |
| 35 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008B, 5.750%, 1/01/40 | 1/18 at 100.00 | AA- | 37,225 |
| 2,500 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/36 – AGC Insured | No Opt. Call | AA | 1,450,700 |
| 2,500 | San Antonio, Texas, Airport System Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/27 (Alternative Minimum Tax) | 7/22 at 100.00 | A+ | 2,916,975 |
| 29,245 | Total Transportation | | | 26,829,670 |
| | U.S. Guaranteed – 18.8% (13.2% of Total Investments) (4) | | | |
| 2,500 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series 2010, 5.875%, 5/01/40 (Pre-refunded 5/01/20) | 5/20 at 100.00 | AA (4) | 2,957,700 |
| 4,670 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Senior Lien Refunding Series 2007, 5.000%, 12/01/36 (Pre-refunded 12/01/16) – AMBAC Insured | 12/16 at 100.00 | Aa2 (4) | 4,723,704 |
| 185 | El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21 – AGM Insured (ETM) | No Opt. Call | AA (4) | 218,609 |
| 1,000 | El Paso, Texas, Water and Sewer Revenue Bonds, Refunding Series 2008C, 5.375%, 3/01/29 (Pre-refunded 3/01/18) | 3/18 at 100.00 | AA+ (4) | 1,071,220 |
| 8,500 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Capital Appreciation Refunding Series 2009, 0.000%, 8/15/39 (Pre-refunded 8/15/18) | 8/18 at 22.64 | AA (4) | 1,889,720 |
| 4,000 | | | AA- (4) | 4,576,599 |

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| | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2010, 5.250%, 3/01/40 (Pre-refunded 3/01/20) | 3/20 at 100.00 | | |
| 960 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/36 (Pre-refunded 8/15/17) | 8/17 at 33.01 | N/R (4) | 313,872 |
| 365 | Lone Star College System, Harris and Montgomery Counties, Texas, General Obligation Bonds, Series 2009, 5.000%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | AAA | 410,862 |
| 25 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/15/29 (Pre-refunded 5/15/22) | 5/22 at 100.00 | N/R (4) | 30,415 |
| 1,000 | Lufkin Health Facilities Development Corporation, Texas, Health System Revenue Bonds, Memorial Health System of East Texas, Series 2007, 5.500%, 2/15/32 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 1,022,570 |
| 1,500 | Montgomery County, Texas, General Obligation Bonds, Refunding Series 2008B, 5.250%, 3/01/32 (Pre-refunded 3/01/19) | 3/19 at 100.00 | AA+ (4) | 1,670,250 |
| 1,000 | North Central Texas Health Facilities Development Corporation, Hospital Revenue Bonds, Presbyterian Healthcare System, Series 1996A, 5.750%, 6/01/26 – NPMFG Insured (ETM) | No Opt. Call | Aaa | 1,233,510 |

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NTX Nuveen Texas Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | U.S. Guaranteed (4) (continued) | | | |
| | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A: | | | |
| \$80 | 6.100%, 1/01/28 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | \$90,010 |
| 1,625 | 6.250%, 1/01/39 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,833,959 |
| 195 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) | 1/18 at 100.00 | N/R (4) | 208,274 |
| 150 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A1 (4) | 160,211 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008B: | | | |
| 285 | 5.750%, 1/01/40 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A1 (4) | 304,400 |
| 190 | 5.750%, 1/01/40 (Pre-refunded 1/01/18) | 1/18 at 100.00 | AA- (4) | 202,933 |
| 950 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A2 (4) | 1,014,667 |
| 2,000 | Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34 (Pre-refunded 2/15/18) | 2/18 at 100.00 | Aaa | 2,135,260 |
| 2,500 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/17) | 12/17 at 100.00 | Aaa | 2,762,100 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 95 | 5.250%, 8/15/40 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 111,307 |
| 1,155 | 5.250%, 8/15/40 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 1,353,256 |
| 410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | AA (4) | 463,759 |
| 90 | Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2008, 5.000%, 4/01/30 (Pre-refunded 4/01/18) | 4/18 at 100.00 | N/R (4) | 96,231 |
| 35,430 | Total U.S. Guaranteed Utilities – 16.9% (11.9% of Total Investments) | | | 30,855,398 |
| 2,000 | Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/40 | No Opt. Call | AA- | 2,337,020 |
| 3,000 | Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/38 | 11/25 at 100.00 | AA- | 3,643,470 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 2,560 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (5) | 11/16 at 100.00 | C | 89,600 |
| 2,000 | Brownsville, Texas, Utility System Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/31 | 9/25 at 100.00 | A+ | 2,445,840 |
| 2,000 | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34 | 7/17 at 100.00 | A+ | 2,068,160 |
| 3,000 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | A | 3,381,570 |
| 1,150 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012A, 5.000%, 5/15/36 | 5/22 at 100.00 | A | 1,341,866 |
| 1,975 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/15/29 | 5/22 at 100.00 | A | 2,339,901 |
| 1,500 | Matagorda County Navigation District Number One, Texas, Pollution Control Revenue Refunding Bonds, Central Power and Light Company Project, Series 2009A, 6.300%, 11/01/29 | 7/19 at 102.00 | Baa1 | 1,702,350 |
| 1,000 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/20 | No Opt. Call | BBB+ | 1,146,660 |
| 530 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D: 5.625%, 12/15/17 | No Opt. Call | BBB+ | 548,142 |
| 3,000 | 6.250%, 12/15/26 | No Opt. Call | BBB+ | 3,802,620 |
| 1,000 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006A, 5.250%, 12/15/20 | No Opt. Call | BBB+ | 1,148,000 |
| 640 | Texas Municipal Power Agency, Revenue Bonds, Refunding Transmission Series 2010: 5.000%, 9/01/34 | 9/20 at 100.00 | A+ | 728,960 |
| 1,000 | 5.000%, 9/01/40 | 9/20 at 100.00 | A+ | 1,139,000 |
| 26,355 | Total Utilities | | | 27,863,159 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Water and Sewer – 11.8% (8.3% of Total Investments) | | | |
| \$1,575 | Bell County Water Control Improvement District 1, Texas, Water Revenue Bonds, Series 2014, 5.000%, 7/10/38 – BAM Insured | 7/23 at 100.00 | AA | \$1,840,073 |
| 2,500 | Canadian River Municipal Water Authority, Texas, Contract Revenue Bonds, Conjunctive Use Groundwater Supply Project, Subordinate Lien Series 2011, 5.000%, 2/15/31 | 2/21 at 100.00 | AA | 2,864,700 |
| 2,000 | Corpus Christi, Texas, Utility System Revenue Bonds, Improvement Junior Lien Series 2013, 5.000%, 7/15/43 | 7/23 at 100.00 | A+ | 2,342,780 |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2012D, 5.000%, 11/15/42 | 11/22 at 100.00 | AA | 2,391,000 |
| 710 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | AA | 814,839 |
| 3,860 | North Harris County Regional Water Authority, Texas, Water Revenue Bonds, Refunding Senior Lien Series 2013, 5.000%, 12/15/33 | 12/22 at 100.00 | AA– | 4,652,380 |
| 1,000 | Nueces River Authority, Texas, Water Supply Revenue Bonds, Corpus Christi Lake Texana Project, Refunding Series 2015, 5.000%, 7/15/26 | 7/25 at 100.00 | AA– | 1,283,260 |
| 2,640 | San Antonio, Texas, Water System Revenue Bonds, Refunding Junior Lien Series 2015B, 5.000%, 5/15/34 | 5/25 at 100.00 | AA | 3,241,418 |
| 16,285 | Total Water and Sewer | | | 19,430,450 |
| \$240,695 | Total Investments (cost \$210,604,105) | | | 234,319,855 |
| | Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (43.8)% (6) | | | (72,000,000) |
| | Other Assets Less Liabilities – 1.3% | | | 2,072,040 |
| | Net Assets Applicable to Common Shares – 100% | | | \$164,391,895 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6)

Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 30.7%.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities August 31, 2016 (Unaudited)

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|--|--|---|-------------------------------------|--------------------------------------|
| Assets | | | | |
| Long-term investments, at value (cost \$242,135,727, \$481,575,440, \$428,751,187 and \$210,604,105, respectively) | \$268,723,732 | \$526,229,588 | \$477,790,705 | \$234,319,855 |
| Cash | 3,176,260 | — | 1,565,822 | 731,906 |
| Receivable for: | | | | |
| Interest | 2,458,205 | 6,297,838 | 5,027,614 | 2,393,556 |
| Investments sold | 190,000 | 1,864,005 | 7,417,612 | 1,290,000 |
| Deferred offering costs | 24,954 | 39,318 | 264,924 | 366,775 |
| Other assets | 2,899 | 45,788 | 129,444 | 7,531 |
| Total assets | 274,576,050 | 534,476,537 | 492,196,121 | 239,109,623 |
| Liabilities | | | | |
| Cash overdraft | — | 418,265 | — | — |
| Floating rate obligations | 2,755,000 | 18,890,000 | 8,000,000 | — |
| Payable for: | | | | |
| Dividends | 747,753 | 1,209,305 | 1,087,367 | 517,589 |
| Interest | 105,670 | 207,033 | — | — |
| Investments purchased | 3,677,280 | — | 7,201,909 | 2,035,080 |
| Offering costs | 132,896 | 78,670 | — | — |
| Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference | — | — | — | 72,000,000 |
| Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference | 88,300,000 | 173,000,000 | — | — |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference | — | — | 148,000,000 | — |
| Accrued expenses: | | | | |
| Management fees | 142,898 | 262,183 | 252,835 | 121,316 |
| Trustees fees | 1,001 | 42,904 | 14,758 | 897 |
| Other | 74,395 | 74,752 | 95,666 | 42,846 |
| Total liabilities | 95,936,893 | 194,183,112 | 164,652,535 | 74,717,728 |
| Net assets applicable to common shares | \$178,639,157 | \$340,293,425 | \$327,543,586 | \$164,391,895 |
| Common shares outstanding | 11,580,106 | 20,810,887 | 18,521,955 | 10,027,210 |
| Net asset value ("NAV") per common share outstanding | \$15.43 | \$16.35 | \$17.68 | \$16.39 |
| Net assets applicable to common shares consist of: | | | | |
| Common shares, \$0.01 par value per share | \$115,801 | \$208,109 | \$185,220 | \$100,272 |
| Paid-in surplus | 157,281,700 | 295,172,050 | 281,326,920 | 141,518,858 |
| Undistributed (Over-distribution of) net investment income | 283,492 | (143,822) | (206,553) | 434,583 |
| Accumulated net realized gain (loss) | (5,629,841) | 402,940 | (2,801,519) | (1,377,568) |
| Net unrealized appreciation (depreciation) | 26,588,005 | 44,654,148 | 49,039,518 | 23,715,750 |
| Net assets applicable to common shares | \$178,639,157 | \$340,293,425 | \$327,543,586 | \$164,391,895 |
| Authorized shares: | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement
of
Operations Six Months Ended August 31, 2016 (Unaudited)

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|---|--|---|-------------------------------------|--------------------------------------|
| Investment Income | \$5,580,322 | \$10,385,048 | \$9,772,562 | \$4,620,930 |
| Expenses | | | | |
| Management fees | 831,228 | 1,529,806 | 1,490,402 | 715,672 |
| Interest expense and amortization of offering costs | 779,158 | 1,410,850 | 364,115 | 544,874 |
| Liquidity fees | — | — | 695,070 | — |
| Remarketing fees | — | — | 75,644 | — |
| Custodian fees | 20,505 | 31,267 | 31,017 | 18,060 |
| Trustees fees | 3,417 | 6,575 | 6,207 | 3,081 |
| Professional fees | 16,561 | 19,310 | 19,072 | 16,516 |
| Shareholder reporting expenses | 9,711 | 20,080 | 19,737 | 10,590 |
| Shareholder servicing agent fees | 9,424 | 18,678 | 7,745 | 3,324 |
| Stock exchange listing fees | 3,934 | 3,919 | 3,919 | 3,919 |
| Investor relations expenses | 1,180 | 1,262 | 1,497 | 3,398 |
| Other | 22,806 | 24,638 | 26,455 | 23,928 |
| Total expenses | 1,697,924 | 3,066,385 | 2,740,880 | 1,343,362 |
| Net investment income (loss) | 3,882,398 | 7,318,663 | 7,031,682 | 3,277,568 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | 293,730 | 838,183 | 118,721 | 243,113 |
| Change in net unrealized appreciation (depreciation) of investments | 5,204,216 | 8,412,505 | 9,871,897 | 5,579,236 |
| Net realized and unrealized gain (loss) | 5,497,946 | 9,250,688 | 9,990,618 | 5,822,349 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$9,380,344 | \$16,569,351 | \$17,022,300 | \$9,099,917 |
| See accompanying notes to financial statements. | | | | |
| NUVEEN49 | | | | |

Statement of
Changes in Net Assets (Unaudited)

| | Arizona | | Michigan | |
|---|----------------------|---------------|----------------------|---------------|
| | Premium Income (NAZ) | | Quality Income (NUM) | |
| | Six Months | Year | Six Months | Year |
| | Ended | Ended | Ended | Ended |
| | 8/31/16 | 2/29/16 | 8/31/16 | 2/29/16 |
| Operations | | | | |
| Net investment income (loss) | \$3,882,398 | \$8,742,912 | \$7,318,663 | \$15,739,213 |
| Net realized gain (loss) from: | | | | |
| Investments | 293,730 | 403,719 | 838,183 | 1,050,322 |
| Swaps | — | — | — | 45,681 |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 5,204,216 | 69,115 | 8,412,505 | 2,143,164 |
| Swaps | — | — | — | (187,352) |
| Net increase (decrease) in net assets applicable to common shares from operations | 9,380,344 | 9,215,746 | 16,569,351 | 18,791,028 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (4,619,269) | (9,230,917) | (7,741,650) | (16,161,393) |
| From accumulated net realized gains | — | — | — | (97,893) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (4,619,269) | (9,230,917) | (7,741,650) | (16,259,286) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 110,836 | 134,274 | — | — |
| Cost of shares repurchased and retired | — | — | — | (297,904) |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 110,836 | 134,274 | — | (297,904) |
| Net increase (decrease) in net assets applicable to common shares | 4,871,911 | 119,103 | 8,827,701 | 2,233,838 |
| Net assets applicable to common shares at the beginning of period | 173,767,246 | 173,648,143 | 331,465,724 | 329,231,886 |
| Net assets applicable to common shares at the end of period | \$178,639,157 | \$173,767,246 | \$340,293,425 | \$331,465,724 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$283,492 | \$1,020,363 | \$(143,822) | \$279,165 |
| See accompanying notes to financial statements. | | | | |

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| | Ohio Quality Income (NUO) | | Texas Quality Income (NTX) | |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|
| | Six Months Ended 8/31/16 | Year Ended 2/29/16 | Six Months Ended 8/31/16 | Year Ended 2/29/16 |
| Operations | | | | |
| Net investment income (loss) | \$7,031,682 | \$14,987,163 | \$3,277,568 | \$6,606,313 |
| Net realized gain (loss) from: | | | | |
| Investments | 118,721 | 476,198 | 243,113 | 388,027 |
| Swaps | — | 20,171 | — | 53,624 |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 9,871,897 | 2,727,310 | 5,579,236 | 531,074 |
| Swaps | — | (197,460) | — | (94,558) |
| Net increase (decrease) in net assets applicable to common shares from operations | 17,022,300 | 18,013,382 | 9,099,917 | 7,484,480 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (7,334,695) | (15,299,135) | (3,278,898) | (6,557,796) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (7,334,695) | (15,299,135) | (3,278,898) | (6,557,796) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | — | — |
| Cost of shares repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares | 9,687,605 | 2,714,247 | 5,821,019 | 926,684 |
| Net assets applicable to common shares at the beginning of period | 317,855,981 | 315,141,734 | 158,570,876 | 157,644,192 |
| Net assets applicable to common shares at the end of period | \$327,543,586 | \$317,855,981 | \$164,391,895 | \$158,570,876 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$(206,553) | \$96,460 | \$434,583 | \$435,913 |
| See accompanying notes to financial statements. | | | | |

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Statement of

Cash Flows Six Months Ended August 31, 2016 (Unaudited)

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|--|--|---|-------------------------------------|--------------------------------------|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$9,380,344 | \$16,569,351 | \$17,022,300 | \$9,099,917 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (24,738,205) | (45,606,582) | (25,515,242) | (4,794,448) |
| Proceeds from sales and maturities of investments | 14,191,366 | 32,033,453 | 15,429,445 | 2,636,500 |
| Taxes paid | — | (5,113) | — | — |
| Amortization (Accretion) of premiums and discounts, net | 618,087 | 949,756 | 620,625 | 259,801 |
| Amortization of deferred offering costs | 14,053 | 22,143 | 4,944 | 85,215 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | (30,427) | (41,739) | 154,407 | (69,960) |
| Receivable for investments sold | (190,000) | (1,864,005) | (7,417,612) | (1,290,000) |
| Other assets | (1,742) | (3,266) | 3,897 | (5,386) |
| Increase (Decrease) in: | | | | |
| Payable for interest | 105,670 | 207,033 | — | — |
| Payable for investments purchased | 3,677,280 | — | 7,201,909 | 2,035,080 |
| Accrued management fees | 14,953 | 25,678 | 19,932 | 9,723 |
| Accrued Trustees fees | (79) | (95) | 1,928 | (89) |
| Accrued other expenses | (14,439) | (14,962) | (14,717) | (4,334) |
| Net realized (gain) loss from investments | (293,730) | (838,183) | (118,721) | (243,113) |
| Change in net unrealized appreciation (depreciation) of investments | (5,204,216) | (8,412,505) | (9,871,897) | (5,579,236) |
| Net cash provided by (used in) operating activities | (2,471,085) | (6,979,036) | (2,478,802) | 2,139,670 |
| Cash Flows from Financing Activities: | | | | |
| Increase (Decrease) in: | | | | |
| Cash overdraft | — | 418,265 | — | — |
| Floating rate obligations | — | — | 8,000,000 | — |
| Payable for offering costs | 132,896 | 78,670 | — | — |
| VMTP Shares, at liquidation preference | 9,300,000 | 14,000,000 | — | — |
| Cash distributions paid to common shareholders | (4,508,704) | (7,740,557) | (7,369,884) | (3,275,592) |
| Net cash provided by (used in) financing activities | 4,924,192 | 6,756,378 | 630,116 | (3,275,592) |
| Net Increase (Decrease) in Cash | 2,453,107 | (222,658) | (1,848,686) | (1,135,922) |
| Cash at the beginning of period | 723,153 | 222,658 | 3,414,508 | 1,867,828 |
| Cash at the end of period | \$3,176,260 | \$— | \$1,565,822 | \$731,906 |
| | | | | |
| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
| Supplemental Disclosures of Cash Flow Information | | | | |
| Cash paid for interest (excluding amortization of offering costs) | \$459,435 | \$981,675 | \$359,171 | \$459,659 |

| | | | | |
|---|---------|---|---|---|
| Non-cash financing activities not included herein consists of reinvestments of common share distributions See accompanying notes to financial statements. | 110,836 | — | — | — |
|---|---------|---|---|---|

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions to Common Shareholders | | | Common Share | | Ending NAV | Ending Share Price |
|------------------------------|----------------------------|------------------------------|-------------------------------------|---|--|---|-------------------------------------|--|--------------|---|------------|--------------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Investment Income to ARPS Shareholders | Distributions from Accumulated Net Realized Gains to ARPS Shareholders | From Net Investment Income | From Accumulated Net Realized Gains | Discount per Share Repurchased and Retired | | | | |
| Arizona Premium Income (NAZ) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2017(f) | \$ 15.01 | \$ 0.34 | \$ 0.48 | \$ — | \$ — | \$ 0.82 | \$(0.40) | — | \$(0.40) | — | \$ 15.43 | \$ 16.9 |
| 2016 | 15.02 | 0.76 | 0.03 | — | — | 0.79 | (0.80) | — | (0.80) | — | 15.01 | 15.7 |
| 2015 | 14.15 | 0.79 | 0.87 | — | — | 1.66 | (0.79) | — | (0.79) | — | 15.02 | 14.3 |
| 2014 | 15.47 | 0.55 | (1.10) | — | — | (0.55) | (0.77) | — | (0.77) | — | 14.15 | 12.7 |
| 2013 | 14.82 | 0.75 | 0.67 | — | — | 1.42 | (0.77) | — | (0.77) | — | 15.47 | 15.7 |
| 2012 | 13.25 | 0.80 | 1.54 | (0.01) | — | 2.33 | (0.76) | — | (0.76) | — | 14.82 | 14.6 |

Michigan Quality Income (NUM)

Year Ended 2/28–2/29:

| | | | | | | | | | | | | |
|---------|-------|------|--------|--------|---|--------|--------|---|----------|---|---------|------|
| 2017(f) | 15.93 | 0.35 | 0.44 | — | — | 0.79 | (0.37) | — | (0.37) | — | 16.35 | 15.9 |
| 2016 | 15.80 | 0.76 | 0.15 | — | — | 0.91 | (0.78) | — | * (0.78) | — | * 15.93 | 14.6 |
| 2015 | 14.98 | 0.80 | 0.88 | — | — | 1.68 | (0.86) | — | (0.86) | — | 15.80 | 13.8 |
| 2014 | 16.35 | 0.80 | (1.28) | — | — | (0.48) | (0.89) | — | (0.89) | — | * 14.98 | 13.4 |
| 2013 | 15.95 | 0.74 | 0.55 | — | — | 1.29 | (0.89) | — | (0.89) | — | 16.35 | 15.6 |
| 2012 | 14.18 | 0.89 | 1.75 | (0.01) | — | 2.63 | (0.86) | — | (0.86) | — | * 15.95 | 15.4 |

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV.

(b) The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

* Rounds to less than \$0.01 per share.

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| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | |
|----------------------------|----------------------|---|---------------------------------|-----|------------------------------|-----------------------------|
| Based on NAV | Based on Share Price | Ending Net Assets (000) | Ratios to Average Net Assets(c) | | Net Investment Income (Loss) | Portfolio Turnover (e) Rate |
| (b) | (b) | | Expenses (d) | | | |
| 5.50 % | 9.79 % | \$178,639 | 1.90 | %** | 4.35 | %** 5 % |
| 5.45 | 15.59 | 173,767 | 1.51 | | 5.12 | 9 |
| 12.01 | 18.94 | 173,648 | 1.56 | | 5.37 | 13 |
| (3.40) | (13.52) | 163,635 | 2.47 | | 4.93 | 14 |
| 9.77 | 13.02 | 69,236 | 1.80 | | 4.94 | 10 |
| 18.08 | 25.48 | 66,268 | 1.52 | | 5.73 | 7 |
| 5.01 | 10.85 | 340,293 | 1.81 | ** | 4.31 | ** 6 |
| 5.97 | 7.15 | 331,466 | 1.52 | | 4.85 | 12 |
| 11.45 | 9.48 | 329,232 | 1.57 | | 5.14 | 15 |
| (2.76) | (8.00) | 312,180 | 1.95 | | 5.32 | 15 |
| 8.27 | 7.30 | 341,057 | 1.84 | | 5.09 | 12 |
| 19.11 | 28.44 | 184,270 | 1.56 | | 5.97 | 14 |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (d) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Arizona Premium Income (NAZ)

Year Ended 2/28–2/29:

| | |
|---------|----------|
| 2017(f) | 0.87 %** |
| 2016 | 0.49 |
| 2015 | 0.50 |
| 2014 | 1.32 |
| 2013 | 0.57 |
| 2012 | 0.35 |

Michigan Quality Income (NUM)

Year Ended 2/28–2/29:

| | |
|---------|----------|
| 2017(f) | 0.83 %** |
| 2016 | 0.52 |
| 2015 | 0.53 |
| 2014 | 0.84 |

| | |
|------|------|
| 2013 | 0.70 |
| 2012 | 0.46 |

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

(f) For the six months ended August 31, 2016.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions to Common Shareholders | | | | Common Share | |
|----------------------------|----------------------------|------------------------------|-------------------------------------|---|--|----------------------------|-------------------------------------|----------|----------------------|--------|
| | | | | | | | | | | |
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment ARPS Shareholders | Distributions from Accumulated Net Realized Gains to ARPS Shareholders (a) | From Net Investment Income | From Accumulated Net Realized Gains | Total | Shelf Offering Costs | |
| Ohio Quality Income (NUO) | | | | | | | | | | |
| Year Ended 2/28-2/29: | | | | | | | | | | |
| 2017(f) | \$17.16 | \$0.38 | \$0.54 | \$— | \$— | \$0.92 | \$(0.40) | \$— | \$(0.40) | \$— |
| 2016 | 17.01 | 0.81 | 0.17 | — | — | 0.98 | (0.83) | — | (0.83) | — |
| 2015 | 16.02 | 0.85 | 1.07 | — | — | 1.92 | (0.93) | — | (0.93) | — |
| 2014 | 17.64 | 0.76 | (1.39) |) — | — | (0.63) | (0.99) |) — | (0.99) | — |
| 2013 | 17.17 | 0.89 | 0.54 | — | — | 1.43 | (0.96) |) — | (0.96) | — |
| 2012 | 15.44 | 0.99 | 1.68 | (0.01) |) — | 2.66 | (0.93) |) — | (0.93) | — |
| Texas Quality Income (NTX) | | | | | | | | | | |
| Year Ended 2/28-2/29: | | | | | | | | | | |
| 2017(f) | 15.81 | 0.33 | 0.58 | — | — | 0.91 | (0.33) |) — | (0.33) | — |
| 2016 | 15.72 | 0.66 | 0.08 | — | — | 0.74 | (0.65) |) — | (0.65) | — |
| 2015 | 14.82 | 0.62 | 0.96 | — | — | 1.58 | (0.68) |) — | (0.68) | — |
| 2014 | 15.87 | 0.66 | (1.01) |) — | — | (0.35) | (0.70) |) — | (0.70) | — |
| 2013 | 15.46 | 0.68 | 0.47 | — | — | 1.15 | (0.77) |) — | (0.77) | (0.01) |
| 2012 | 14.12 | 0.75 | 1.48 | — | — | 2.23 | (0.86) |) (0.03) | (0.89) | — |

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

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

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

* Rounds to less than \$0.01 per share.

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| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | | | |
|----------------------------|--------------------------|---|---------------------------------|-----|------------------------------|-----------------------------|-----|--|
| Based on NAV | Based on Share Price (b) | Ending Net Assets (000) | Ratios to Average Net Assets(c) | | Net Investment Income (Loss) | Portfolio Turnover (e) Rate | | |
| | (b) | | Expenses (d) | | | | | |
| 5.37 % | 9.88 % | \$327,544 | 1.67 | %** | 4.30 | %** | 3 % | |
| 5.95 | 5.96 | 317,856 | 1.58 | | 4.83 | | 10 | |
| 12.23 | 10.79 | 315,142 | 1.62 | | 5.10 | | 15 | |
| (3.38) | (11.39) | 296,668 | 2.15 | | 5.45 | | 13 | |
| 8.53 | 11.27 | 172,898 | 1.76 | | 5.14 | | 13 | |
| 17.73 | 20.55 | 167,709 | 1.50 | | 6.10 | | 10 | |
| 5.77 | 9.24 | 164,392 | 1.64 | ** | 4.01 | ** | 1 | |
| 4.89 | 7.02 | 158,571 | 1.78 | | 4.26 | | 14 | |
| 10.81 | 11.07 | 157,644 | 2.33 | | 4.05 | | 12 | |
| (2.11) | (11.03) | 148,580 | 2.49 | | 4.46 | | 13 | |
| 7.80 | 2.97 | 158,920 | 2.38 | | 4.33 | | 12 | |
| 16.23 | 13.81 | 148,222 | 2.48 | | 5.10 | | 9 | |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (d) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Ohio Quality Income (NUO)

Year Ended 2/28–2/29:

| | |
|---------|---------|
| 2017(f) | 0.69%** |
| 2016 | 0.55 |
| 2015 | 0.57 |
| 2014 | 1.05 |
| 2013 | 0.61 |
| 2012 | 0.40 |

Texas Quality Income (NTX)

Year Ended 2/28–2/29:

| | |
|---------|---------|
| 2017(f) | 0.67%** |
| 2016 | 0.77 |
| 2015 | 1.26 |

| | |
|------|------|
| 2014 | 1.31 |
| 2013 | 1.27 |
| 2012 | 1.37 |

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

(f) For the six months ended August 31, 2016.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

| | MTP Shares at the End of Period (a) | | VMTP Shares at the End of Period | | MTP and VMTP Shares at the End of Period |
|------------------------------|---|--|---|--|---|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Asset Coverage Per \$1 Liquidation Preference |
| Arizona Premium Income (NAZ) | | | | | |
| Year Ended 2/28–2/29: | | | | | |
| 2017(b) | \$— | \$— | \$88,300 | \$302,309 | \$— |
| 2016 | — | — | 79,000 | 319,959 | — |
| 2015 | — | — | 79,000 | 319,808 | — |
| 2014 | — | — | 79,000 | 307,133 | — |
| 2013 | — | — | 28,000 | 347,271 | — |
| 2012 | — | — | 28,000 | 336,672 | — |

Michigan Quality Income (NUM)

Year Ended 2/28–2/29:

| | | | | | |
|---------|--------|-------|---------|---------|------|
| 2017(b) | — | — | 173,000 | 296,701 | — |
| 2016 | — | — | 159,000 | 308,469 | — |
| 2015 | — | — | 159,000 | 307,064 | — |
| 2014 | — | — | 159,000 | 296,340 | — |
| 2013 | 16,313 | 31.57 | 141,800 | 315,704 | 3.16 |
| 2012 | — | — | 87,900 | 309,636 | — |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | 2014 | 2013 |
|--------------------------------|---------|---------|
| Arizona Premium Income (NAZ) | | |
| Series 2015 (NAZ PRC) | | |
| Ending Market Value per Share | \$— | \$— |
| Average Market Value per Share | 10.02Δ | — |
| Series 2016 (NAZ PRD) | | |
| Ending Market Value per Share | — | — |
| Average Market Value per Share | 10.11Δ | — |
| Michigan Quality Income (NUM) | | |
| Series 2015 (NUM PRC) | | |
| Ending Market Value per Share | — | 10.08 |
| Average Market Value per Share | 10.02ΔΔ | 10.06ΔΔ |

(b) For the six months ended August 31, 2016.

Δ For the period April 8, 2013 (effective date of the reorganizations) through December 20, 2013.

ΔΔ For the period January 7, 2013 (effective date of the reorganizations) through February 28, 2013.

ΔΔΔ For the period March 1, 2013 through December 20, 2013.

See accompanying notes to financial statements.

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| iMTP Shares at the End of Period | | MTP Shares at the End of Period (a) | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | |
|---|--|---|--|---|--|---|--|
| Aggregate Amount Outstanding (000) | Asset Coverage Per \$5,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| Ohio Quality Income (NUO) | | | | | | | |
| Year Ended 2/28-2/29: | | | | | | | |
| 2017(b) | \$— | \$— | \$— | \$— | \$— | \$ 148,000 | \$ 321,313 |
| 2016 | — | — | — | — | — | 148,000 | 314,768 |
| 2015 | — | — | — | — | — | 148,000 | 312,934 |
| 2014 | — | — | — | — | — | 148,000 | 300,451 |
| 2013 | — | — | — | — | 73,500 | 335,236 | — |
| 2012 | — | — | — | — | 73,500 | 328,176 | — |

Texas Quality Income (NTX)

Year Ended 2/28-2/29:

| | | | | | | | |
|---------|--------|--------|--------|-------|---|---|---|
| 2017(b) | 72,000 | 16,416 | — | — | — | — | — |
| 2016 | 72,000 | 16,012 | — | — | — | — | — |
| 2015 | — | — | 70,920 | 32.23 | — | — | — |
| 2014 | — | — | 70,920 | 30.95 | — | — | — |
| 2013 | — | — | 70,920 | 32.41 | — | — | — |
| 2012 | — | — | 70,920 | 30.90 | — | — | — |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------|-------|-------|-------|-------|-------|
| Ohio Quality Income (NUO) | | | | | |
| Series 2014 (NUO PRACL) | | | | | |
| Ending Market Value per Share | \$— | \$— | \$— | \$— | \$— |
| Average Market Value per Share | — | — | 10.01 | — | — |
| Series 2015 (NUO PRCLL) | | | | | |
| Ending Market Value per Share | — | — | — | — | — |
| Average Market Value per Share | — | — | 10.03 | — | — |
| Series 2016 (NUO PRDCL) | | | | | |
| Ending Market Value per Share | — | — | — | — | — |
| Average Market Value per Share | — | — | 10.06 | — | — |
| Texas Quality Income (NTX) | | | | | |
| Series 2015 (NTX PRCLL) | | | | | |
| Ending Market Value per Share | — | 10.02 | 10.03 | 10.04 | 10.05 |
| Average Market Value per Share | 10.01 | 10.04 | 10.04 | 10.06 | 9.97 |

- (b) For the six months ended August 31, 2016.
 For the period April 8, 2013 (effective date of the reorganization) through October 7, 2013.
 For the period March 1, 2015 through April 20, 2015.

See accompanying notes to financial statements.

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Notes to
Financial
Statements
(Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The state funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

- Nuveen Arizona Premium Income Municipal Fund (NAZ) ("Arizona Premium Income (NAZ)")
- Nuveen Michigan Quality Income Municipal Fund (NUM) ("Michigan Quality Income (NUM)")
- Nuveen Ohio Quality Income Municipal Fund (NUO) ("Ohio Quality Income (NUO)")
- Nuveen Texas Quality Income Municipal Fund (NTX) ("Texas Quality Income (NTX)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies. Arizona Premium Income (NAZ), Michigan Quality Income (NUM) and Ohio Quality Income (NUO) were organized as Massachusetts business trusts on April 8, 2013, January 7, 2013 and April 8, 2013, respectively (previously organized as Minnesota trusts on January 23, 1991, July 25, 1991 and October 17, 1991, respectively). Texas Quality Income (NTX) was organized as a Massachusetts business trust on July 26, 1991. The end of the reporting period for the Funds is August 31, 2016, and the period covered by these Notes to Financial Statements is the six months ended August 31, 2016 (the "current fiscal period").

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). Nuveen is an operating division of TIAA Global Asset Management. The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Effective August 5, 2016, Arizona Premium Income (NAZ) changed its investment policy to limit the amount of securities subject to the alternative minimum tax ("AMT") to no more than 20% (30% prior to August 5, 2016) of the Fund's managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates). In addition, effective August 5, 2016, Michigan Quality Income (NUM), Ohio Quality Income (NUO) and Texas Quality Income (NTX) have each added an investment policy to limit the amount of securities subject to AMT to no more than 20% of each Fund's managed assets.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 "Financial Services – Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes.

Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase

commitments.

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As of the end of the reporting period, the following Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| | Arizona Premium Income (NAZ) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|---|--|-------------------------------------|--------------------------------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$3,677,280 | \$7,201,909 | \$1,526,428 |

Investment Income

Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable

inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market

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Notes to Financial Statements (Unaudited) (continued)

participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Funds' Board of Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

| Arizona Premium Income (NAZ) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|---------------|---------|---------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$— | \$268,723,732 | \$— | \$268,723,732 |
| Michigan Quality Income (NUM) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$— | \$526,229,588 | \$— | \$526,229,588 |
| Ohio Quality Income (NUO) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$— | \$477,790,705 | \$— | \$477,790,705 |

Texas Quality Income (NTX)

Long-Term Investments*:

| | | | | |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$234,319,855 | \$— | \$234,319,855 |
|-----------------|-----|---------------|-----|---------------|

*Refer to the Fund's Portfolio of Investments for industry classifications.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved

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by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer

- (ii) financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters"), in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund

may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater"). An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's

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Notes to Financial Statements (Unaudited) (continued)

borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|--|--|---|-------------------------------------|--------------------------------------|
| Floating Rate Obligations Outstanding | | | | |
| Floating rate obligations: self-deposited Inverse Floaters | \$2,755,000 | \$18,890,000 | \$8,000,000 | \$— |
| Floating rate obligations: externally-deposited Inverse Floaters | 14,215,000 | 8,430,000 | 23,155,000 | — |
| Total | \$16,970,000 | \$27,320,000 | \$31,155,000 | \$— |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|---|--|---|-------------------------------------|--------------------------------------|
| Self-Deposited Inverse Floaters | | | | |
| Average floating rate obligations outstanding | \$2,755,000 | \$18,890,000 | \$304,348 | \$— |
| Average annual interest rate and fees | 0.94 % | 0.98 % | 0.56 % | — % |

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters

issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse arrangement" or "credit recovery swap") (TOB Trusts involving such agreements are referred to herein as "Recourse Trusts"), under which a Fund agrees to reimburse the Liquidity Provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on an Inverse Floater

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may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|--|--|---|-------------------------------------|--------------------------------------|
| Floating Rate Obligations – Recourse Trusts | | | | |
| Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters | \$2,755,000 | \$12,265,000 | \$— | \$— |
| Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters | 7,500,000 | 8,430,000 | 4,480,000 | — |
| Total | \$10,255,000 | \$20,695,000 | \$4,480,000 | \$— |

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain other derivative instruments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Although the Funds are authorized to invest in derivative instruments and may do so in the future, they did not make any such investments during the current fiscal period.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Notes to Financial Statements (Unaudited) (continued)

4. Fund Shares

Common Shares

Common Shares Equity Shelf Program

During the current reporting period, Arizona Premium Income (NAZ) filed an initial registration statement with the Securities and Exchange Commission to issue additional common shares through an equity shelf program, which is not yet effective. Under this program the 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 common share.

Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

| | Arizona Premium Income (NAZ) | | Michigan Quality Income (NUM) | |
|---|---------------------------------|--------------------------|----------------------------------|--------------------------|
| | Six Months Ended 8/31/16 | Year Ended 2/29/16 | Six Months Ended 8/31/16 | Year Ended 2/29/16 |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | 7,143 | 9,077 | — | — |
| Repurchased and retired | — | — | — | (22,500) |
| Weighted average common share: | | | | |
| Price per share repurchased and retired | \$— | \$— | \$— | \$13.22 |
| Discount per share repurchased and retired | — | — | — | 14.99 % |

Preferred Shares

Institutional MuniFund Term Preferred Shares

The following Fund has issued and has outstanding Institutional MuniFund Term Preferred ("iMTP") Shares, with a \$5,000 liquidation preference per share. iMTP Shares are issued via private placement and are not publicly available. As of the end of the reporting period, details of iMTP Shares outstanding were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference |
|----------------------------|--------|-----------------------|---------------------------|
| Texas Quality Income (NTX) | 2018 | 14,400 | \$72,000,000 |

The Fund is obligated to redeem its iMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. iMTP Shares are subject to optional and mandatory redemption in certain circumstances. The iMTP Shares are not subject to redemption at the option of the Fund for approximately one year following the date of issuance, at which point the Fund may redeem at its option ("Optional Redemption Date") and any date thereafter. The Fund may be obligated to redeem a certain amount of iMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. The Term Redemption Date and Optional Redemption Date for the Fund's iMTP Shares are as follows:

| Fund | Series | Term Redemption Date | Optional Redemption Date |
|----------------------------|--------|----------------------------|--------------------------------|
| Texas Quality Income (NTX) | 2018 | November 1, 2018 | May 1, 2016 |

The average liquidation preference of iMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period, were as follows:

Texas
Quality
Income
(NTX)

| | |
|---|--------------|
| Average liquidation preference of iMTP Shares outstanding | \$72,000,000 |
| Annualized dividend rate | 1.27 % |

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iMTP Shares are subject to restrictions on transfer and may only be sold or transferred to "qualified institutional buyers." iMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of iMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the iMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of iMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of iMTP Shares is recorded as a liability and recognized as "Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the iMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on iMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on iMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Fund in connection with its offering of iMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and have outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation preference per share. VMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation preference, for each Fund were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference |
|-------------------------------|--------|--------------------|------------------------|
| Arizona Premium Income (NAZ) | 2019 | 883 | \$88,300,000 |
| Michigan Quality Income (NUM) | 2019 | 1,730 | \$173,000,000 |

During the current reporting period, Arizona Premium Income (NAZ) and Michigan Quality Income (NUM) refinanced all of their outstanding Series 2016 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing Arizona Premium Income (NAZ) and Michigan Quality Income (NUM) issued an additional \$9,300,000 and \$14,000,000 Series 2019 VMTP Shares at liquidation preference, respectively, to be invested in accordance with each Fund's investment policies.

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. Each Fund may be obligated to redeem a certain amount of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for each Fund's series of VMTP Shares are as follows:

| Fund | Series | Term Redemption Date | Premium Expiration Date |
|-------------------------------|--------|----------------------|-------------------------|
| Arizona Premium Income (NAZ) | 2019 | June 1, 2019 | May 31, 2017 |
| Michigan Quality Income (NUM) | 2019 | June 1, 2019 | May 31, 2017 |

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Notes to Financial Statements (Unaudited) (continued)

The average liquidation preference of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) |
|---|--|---|
| Average liquidation preference of VMTP Shares outstanding | \$83,650,000 | \$166,000,000 |
| Annualized dividend rate | 1.31 | % 1.31 % |

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the VMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that the fair value of VMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

The Funds incurred offering costs of \$200,000 in connection with its issuance of Series 2019 VMTP Shares, which was recorded as a deferred charge and is being amortized over the life of the shares. These offering costs are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Fund has issued and has outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of the Fund's VRDP Shares outstanding were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference | Maturity |
|---------------------------|--------|-----------------------|---------------------------|----------------------|
| Ohio Quality Income (NUO) | 1 | 1,480 | \$148,000,000 | September 1, 2043 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that the VRDP Shares are not able to be successfully remarketed. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. The Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP Shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

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The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

| | |
|---|-------------------------------------|
| | Ohio Quality Income (NUO) |
| Average liquidation preference of VRDP Shares outstanding | \$148,000,000 |
| Annualized dividend rate | 0.48 % |

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Fund in connection with its offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in iMTP Shares for the Funds, where applicable, were as follows:

| | |
|----------------------------|---------------------------------|
| | Year Ended February 29, 2016 |
| Texas Quality Income (NTX) | Series Shares Amount |
| iMTP Shares issued | 2018 14,400 \$72,000,000 |

Transactions in MTP Shares for the Funds, where applicable, were as follows:

| | |
|----------------------------|--|
| | Year Ended February 29, 2016 NYSE |
| Texas Quality Income (NTX) | Series Ticker Shares Amount |
| MTP Shares redeemed | 2015 NTX PRCL (7,092,000) \$(70,920,000) |

| | |
|------------------------------|-------------------------------------|
| | Six Months Ended August 31, 2016 |
| Arizona Premium Income (NAZ) | Series Shares Amount |
| VMTP Shares issued | 2019 883 \$88,300,000 |
| VMTP Shares exchanged | 2016 (790) (79,000,000) |
| Net increase (decrease) | 93 \$9,300,000 |

| | |
|-------------------------------|-------------------------------------|
| | Six Months Ended August 31, 2016 |
| Michigan Quality Income (NUM) | Series Shares Amount |
| VMTP Shares issued | 2019 1,730 \$173,000,000 |
| VMTP Shares exchanged | 2016 (1,590) (159,000,000) |
| Net increase (decrease) | 140 \$14,000,000 |

5. Investment Transactions

Long-term purchases and sales (including maturities) during the current fiscal period were as follows:

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| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|----------------------|--|---|-------------------------------------|--------------------------------------|
| Purchases | \$24,738,205 | \$45,606,582 | \$25,515,242 | \$4,794,448 |
| Sales and maturities | 14,191,366 | 32,033,453 | 15,429,445 | 2,636,500 |

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Notes to Financial Statements (Unaudited) (continued)

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of August 31, 2016, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|---|--|---|-------------------------------------|--------------------------------------|
| Cost of investments | \$240,857,563 | \$462,768,558 | \$420,640,455 | \$211,147,285 |
| Gross unrealized: | | | | |
| Appreciation | \$27,675,342 | \$45,220,002 | \$51,437,423 | \$26,549,134 |
| Depreciation | (2,564,178) | (647,724) | (2,287,173) | (3,376,564) |
| Net unrealized appreciation (depreciation) of investments | \$25,111,164 | \$44,572,278 | \$49,150,250 | \$23,172,570 |

Permanent differences, primarily due to expiration of capital loss carryforwards, treatment of notional principal contracts, nondeductible reorganization expenses, federal taxes paid, taxable market discount and nondeductible offering costs, resulted in reclassifications among the Funds' components of common share net assets as of February 29, 2016, the Funds' last tax year end, as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|--|--|---|-------------------------------------|--------------------------------------|
| Paid-in surplus | \$(632,286) | \$(129,623) | \$(65,213) | \$(365,479) |
| Undistributed (Over-distribution of) net investment income | 15,235 | (30,247) | (87,556) | 307,220 |
| Accumulated net realized gain (loss) | 617,051 | 159,870 | 152,769 | 58,259 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of February 29, 2016, the Funds' last tax year end, were as follows:

| Arizona | Michigan | Ohio | Texas |
|---------|----------|------|-------|
|---------|----------|------|-------|

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| | Premium Income (NAZ) | Quality Income (NUM) | Quality Income (NUO) | Quality Income (NTX) |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Undistributed net tax-exempt income ¹ | \$1,144,852 | \$1,180,362 | \$308,123 | \$650,529 |
| Undistributed net ordinary income ² | 50,129 | 12,786 | 4,771 | — |
| Undistributed net long-term capital gains | — | 135,404 | — | — |

¹ Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2016, paid on March 1, 2016.

² Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the Funds' last tax year ended February 29, 2016, was designated for purposes of the dividends paid deduction as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|---|--|---|-------------------------------------|--------------------------------------|
| Distributions from net tax-exempt income | \$10,066,290 | \$17,887,009 | \$15,534,992 | \$7,515,079 |
| Distributions from net ordinary income ² | — | 72,899 | 74,088 | 324 |
| Distributions from net long-term capital gains | — | 97,893 | — | — |

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

As of February 29, 2016, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) ³ | Ohio Quality Income (NUO) ³ | Texas Quality Income (NTX) |
|---------------------------|--|--|--|--------------------------------------|
| Expiration: | | | | |
| February 28, 2017 | \$828,959 | \$84,900 | \$— | \$— |
| February 28, 2018 | 43,720 | — | 381,898 | — |
| February 28, 2019 | — | — | 1,468,286 | — |
| Not subject to expiration | 2,923,709 | — | — | 717,282 |
| Total | \$3,796,388 | \$84,900 | \$1,850,184 | \$717,282 |

³A portion of Michigan Quality Income's (NUM) and Ohio Quality Income's (NUO) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

During the Funds' last tax year ended February 29, 2016, the Funds utilized capital loss carryforwards as follows:

| | Arizona Premium Income (NAZ) | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Texas Quality Income (NTX) |
|-------------------------------------|--|---|-------------------------------------|--------------------------------------|
| Utilized capital loss carryforwards | \$404,885 | \$1,022,576 | \$649,138 | \$432,321 |

As of February 29, 2016, the Funds' last tax year end, \$615,885 of Arizona Premium Income's (NAZ) capital loss carryforward expired.

7. Management Fees and Other Transactions with Affiliates

Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

For the period March 1, 2016 through July 31, 2016, the annual Fund-level fee, payable monthly, for each Fund was calculated according to the following schedule:

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| Average Daily Managed Assets* | Fund-Level Fee |
|-------------------------------------|-------------------|
| For the first \$125 million | 0.4500 % |
| For the next \$125 million | 0.4375 |
| For the next \$250 million | 0.4250 |
| For the next \$500 million | 0.4125 |
| For the next \$1 billion | 0.4000 |
| For the next \$3 billion | 0.3875 |
| For managed assets over \$5 billion | 0.3750 |

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Notes to Financial Statements (Unaudited) (continued)

Effective August 1, 2016, the annual Fund-level fee, payable monthly, for each Fund is calculated according to the following schedule:

| Average Daily Managed Assets* | Fund-Level Fee |
|-------------------------------------|----------------|
| For the first \$125 million | 0.4500 % |
| For the next \$125 million | 0.4375 |
| For the next \$250 million | 0.4250 |
| For the next \$500 million | 0.4125 |
| For the next \$1 billion | 0.4000 |
| For the next \$3 billion | 0.3750 |
| For managed assets over \$5 billion | 0.3625 |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rated, determined according to the following schedule by the Fund's daily managed assets:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | 0.2000 % |
| \$56 billion | 0.1996 |
| \$57 billion | 0.1989 |
| \$60 billion | 0.1961 |
| \$63 billion | 0.1931 |
| \$66 billion | 0.1900 |
| \$71 billion | 0.1851 |
| \$76 billion | 0.1806 |
| \$80 billion | 0.1773 |
| \$91 billion | 0.1691 |
| \$125 billion | 0.1599 |
| \$200 billion | 0.1505 |
| \$250 billion | 0.1469 |
| \$300 billion | 0.1445 |

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds and assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of August 31, 2016, the complex-level fee rate for the Funds was 0.1607%.

Other Transactions with Affiliates

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a

portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable.

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During the current fiscal period, the following Fund engaged in inter-fund trades pursuant to these procedures as follows:

Arizona
Premium
Income
(NAZ)

Purchases \$345,030

Sales —

8. Borrowing Arrangements

Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. Although the Funds participated in the Unsecured Credit Line, they did not have any outstanding balances during the current fiscal period.

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), established a 364-day, approximately \$2.5 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2017 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, none of the Funds utilized this facility.

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Additional
Fund
Information

Board of Trustees

| | | | | | |
|-------------------|----------------------|---------------------|-------------------|------------------|-------------------|
| William Adams IV* | Margo Cook* | Jack B. Evans | William C. Hunter | David J. Kundert | Albin F. Moschner |
| John K. Nelson | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth | Margaret L. Wolff |

* Interested Board Member.

| | | | | |
|---|---|---|--|--|
| Fund Manager Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | Custodian State Street Bank & Trust Company One Lincoln Street Boston, MA 02111 | Legal Counsel Chapman and Cutler LLP Chicago, IL 60603 | Independent Registered Public Accounting Firm KPMG LLP 200 East Randolph Drive Chicago, IL 60601 | Transfer Agent and Shareholder Services State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |
|---|---|---|--|--|

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

NAZ NUM NUO NTX

Common shares repurchased — — — —

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary
of
Terms
Used in
this
Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond fund's value to changes when market interest rates change. Generally, the longer a bond's or fund's duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund's portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Lipper Other States Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of

shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

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Glossary of Terms Used in this Report (continued)

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Indexes Arizona, Michigan, Ohio and Texas: Unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in Arizona, Michigan, Ohio and Texas, respectively. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Reinvest
Automatically,
Easily and
Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Annual
Investment
Management
Agreement
Approval
Process
(Unaudited)

The Board of Trustees of each Fund (the "Board," and each Trustee a "Board Member"), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "Independent Board Members"), is responsible for overseeing the performance of the investment adviser and sub-adviser to the respective Fund and determining whether to continue such Fund's advisory agreement (the "Investment Management Agreement") between the Fund and Nuveen Fund Advisors, LLC (the "Adviser") and the sub-advisory agreement (the "Sub-Advisory Agreement" and, together with the Investment Management Agreement, the "Advisory Agreements") between the Adviser and Nuveen Asset Management, LLC (the "Sub-Adviser"). Following an initial term with respect to each Fund upon its commencement of operations, the Board reviews each Investment Management Agreement and Sub-Advisory Agreement on behalf of each Fund and votes to determine whether the respective Advisory Agreement should be renewed. Accordingly, at an in-person meeting held on May 24-26, 2016 (the "May Meeting"), the Board, including a majority of the Independent Board Members, considered and approved the existing Advisory Agreements for the Funds.

During the year, the Board and its Committees met regularly to receive materials and discuss a variety of topics impacting the Funds including, among other things, overall market conditions and market performance, Fund investment performance, brokerage execution, valuation of securities, compliance matters, securities lending, leverage matters, risk management and ongoing initiatives. The Board had established several standing Committees, including the Open-end Fund Committee and Closed-end Fund Committee which permit the Board Members to delve further into the topics particularly relevant to the respective product line and enhance the Board's effectiveness and oversight of the Funds. The Board also seeks to meet with the Sub-Adviser and its investment team at least once over a multiple year rotation through site visits. The information and knowledge the Board gained throughout the year from the Board and Committee meetings, site visits and the related materials were relevant to the Board's evaluation of the Advisory Agreements, and the Board took such information into account in its review of the Advisory Agreements.

In addition to the materials received throughout the year, the Board received additional materials prepared specifically for its annual review of the Advisory Agreements in response to a request by independent legal counsel on behalf of the Independent Board Members. The materials addressed a variety of topics, including a description of the services provided by the Adviser and the Sub-Adviser (each, a "Fund Adviser"); a review of fund performance with a detailed focus on any performance outliers; an analysis of the investment teams; an analysis of the fees and expense ratios of the Funds, including information comparing such fees and expenses to that of peer groups; an assessment of shareholder services for the Funds and of the performance of certain service providers; a review of initiatives instituted or continued during the past year; and a review of premium/discount trends and leverage management as well as information regarding the profitability of the Fund Advisers, the compensation of portfolio managers, and compliance and risk matters.

As part of its annual review, the Board held a separate meeting on April 12-13, 2016 to review the Funds' investment performance and consider an analysis by the Adviser of the Sub-Adviser examining, among other things, the team's assets under management, investment performance, investment approach, and the stability and structure of the Sub-Adviser's organization and investment team. During the review, the Independent Board Members requested and received additional information from management. Throughout the year and throughout their review of the Advisory Agreements, the Independent Board Members were assisted by independent legal counsel. The Independent Board Members met separately with independent legal counsel without management present and received a memorandum from such counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreements. The Independent Board Members' review of the Advisory Agreements reflected an ongoing process that incorporated the information and considerations that occurred over the years, including the most recent year, as well as the information specifically furnished for the renewal process. In deciding to renew the Advisory Agreements, the Independent Board

Members

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did not identify a particular factor as controlling, but rather the decision reflected the comprehensive consideration of all the information presented. The following summarizes the principal factors, but not all the factors, the Board considered in its review of the Advisory Agreements and its conclusions.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund and the initiatives undertaken during the past year by the Adviser. The Board recognized the comprehensive set of services the Adviser provided to manage and operate the Nuveen funds, including (a) product management (such as setting dividends, positioning the product in the marketplace, maintaining and enhancing shareholder communications and reporting to the Board); (b) investment services (such as overseeing the Sub-Adviser and other service providers; analyzing investment performance and risks; overseeing risk management and disclosure; developing and interpreting investment policies; assisting in the development of products; helping to prepare financial statements and marketing disclosures; and overseeing trade execution); (c) fund administration (such as helping to prepare fund tax returns and complete other tax compliance matters; and helping to prepare regulatory filings and shareholder reports); (d) fund Board administration (such as preparing Board materials and organizing and providing assistance for Board meetings); (e) compliance (such as helping to devise and maintain the funds' compliance program and related testing); (f) legal support (such as helping to prepare registration statements and proxy statements, interpreting regulations and policies and overseeing fund activities); and (g) providing leverage management.

The Board reviewed the continued investment the Adviser had made in its business to continue to strengthen the breadth and quality of its services to the benefit of the Nuveen funds. The Board noted the Adviser's additional staffing in key areas that support the funds and the Board, including in investment services, operations, closed-end fund/structured products, fund governance, compliance, fund administration, product management, and information technology. Among the enhancements to its services, the Board recognized the Adviser's (a) expanded activities and support required as a result of regulatory developments, including in areas of compliance and reporting; (b) expanded efforts to support leverage management with a goal of seeking the most effective structure for fund shareholders given appropriate risk levels and regulatory constraints; (c) increased support for dividend management; (d) continued investment in its technical capabilities as the Adviser continued to build out a centralized fund data platform, enhance mobility and remote access capabilities, rationalize and upgrade software platforms, and automate certain regulatory liquidity determinations; (e) continued efforts to rationalize the product line through mergers, liquidations and re-positioning of Nuveen funds with the goal of increasing efficiencies, reducing costs, improving performance and addressing shareholder needs; (f) continued efforts to develop new lines of business designed to enhance the Nuveen product line and meet investor demands; and (g) continued commitment to enhance risk oversight, including the formation of the operational risk group to provide operational risk assessment, the access to platforms which provide better risk reporting to support investment teams, and the development of a new team to initially review new products and major product initiatives. The Board also recognized the Adviser's efforts to renegotiate certain fees of other service providers which culminated in reduced expenses for all funds for custody and accounting services without diminishing the breadth and quality of the services provided. The Board considered the Chief Compliance Officer's report regarding the Adviser's compliance program, the Adviser's continued development, execution and management of its compliance program, and the additions to the compliance team to support the continued growth of the Nuveen fund family and address regulatory developments.

The Board also considered information highlighting the various initiatives that the Adviser had implemented or continued during the year to enhance or support the closed-end fund product line. The Board noted the Adviser's continued efforts during 2015 (a) to rationalize the product line through mergers designed to help reduce product overlap, offer shareholders the potential for lower fees and enhanced investor acceptance, and address persistent discounts in the secondary market; (b) to oversee and manage leverage as the Adviser facilitated the rollover of

existing facilities and conducted negotiations for improved terms and pricing to reduce leverage costs; (c) to conduct capital management services including share repurchases and/or share issuances throughout the year and monitoring market conditions to capitalize on such opportunities for the

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

closed-end funds; and (d) to implement data-driven market analytics which, among other things, provided a better analysis of the shareholder base, enhanced the ability to monitor the closed-end funds versus peers and helped to understand trading discounts. The Board also considered the quality and breadth of Nuveen's investment relations program through which Nuveen seeks to build awareness of, and educate investors and financial advisers with respect to, Nuveen closed-end funds which may help to build an active secondary market for the closed-end fund product line.

As noted, the Adviser also oversees the Sub-Adviser who primarily provides the portfolio advisory services to the Funds. The Board recognized the skill and competency of the Adviser in monitoring and analyzing the performance of the Sub-Adviser and managing the sub-advisory relationship. The Board noted that the Adviser recommended the renewal of each Sub-Advisory Agreement.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board considered the long-term and short-term performance history of each Fund. As noted above, the Board reviewed fund performance at its quarterly meetings throughout the year and took into account the information derived from the discussions with representatives of the Adviser about fund performance at these meetings. The Board also considered the Adviser's analysis of fund performance with particular focus on any performance outliers and the factors contributing to such performance and any steps the investment team had taken to address performance concerns. The Board reviewed, among other things, each Fund's investment performance both on an absolute basis and in comparison to peer funds (the "Performance Peer Group") and to recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2015, as well as performance information reflecting the first quarter of 2016.

In evaluating performance information, the Board recognized the following factors may impact the performance data as well as the consideration to be given to particular performance data:

- The performance data reflected a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme had the ability to disproportionately affect long-term performance.
- Shareholders evaluate performance based on their own holding period which may differ from the performance period reviewed by the Board, leading to different performance results.
- The Board recognized the difficulty in establishing appropriate peer groups and benchmarks for certain funds. The Board noted that management classified the Performance Peer Groups as low, medium and high in relevancy and took the relevancy of the Performance Peer Group into account when considering the comparative performance data. If the Performance Peer Group differed somewhat from a fund, the Board recognized that the comparative performance data may be of limited value. The Board also recognized that each fund operated pursuant to its own investment objective(s), parameters and restrictions which may differ from that of the Performance Peer Group or benchmark and that these variations lead to differences in performance results. Further, for funds that utilized leverage, the Board understood that leverage during different periods could provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

In addition to the foregoing, the Independent Board Members continued to recognize the importance of secondary market trading for the shares of closed-end funds. At the quarterly meetings as well as the May Meeting, the Independent Board Members (either at the Board level or through the Closed-end Fund Committee) reviewed, among other things, the premium or discount to net asset value of the Nuveen closed-end funds as of a specified date and over various periods as well as in comparison to the

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premium/discount average in their respective Lipper peer category. At the May Meeting and/or prior meetings, the Independent Board Members (either at the Board level or through the Closed-end Fund Committee) reviewed, among other things, an analysis by the Adviser of the key economic, market and competitive trends that affected the closed-end fund market and Nuveen closed-end funds and considered any actions proposed periodically by the Adviser to address trading discounts of certain closed-end funds, including, among other things, share repurchases, fund reorganizations, adjusting fund investment mandates and strategies, and increasing fund awareness to investors. The Independent Board Members considered the evaluation of the premium and discount levels of the closed-end funds to be a continuing priority in their oversight of the closed-end funds.

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board was aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser and the applicable sub-adviser manage the fund, knowing the fund's investment strategy and seeking exposure to that strategy (even if the strategy was "out of favor" in the marketplace) and knowing the fund's fee structure.

For Nuveen Arizona Premium Income Municipal Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the one- and three-year periods and the second quartile in the five-year period and outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been satisfactory.

For Nuveen Michigan Quality Income Municipal Fund, the Board noted that the Fund ranked in its Performance Peer Group in the second quartile in the three- and five-year periods and the first quartile in the one-year period. The Fund also outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been favorable.

For Nuveen Ohio Quality Income Municipal Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the five-year period, second quartile in the three-year period and first quartile in the one-year period. The Fund also outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been favorable.

For Nuveen Texas Quality Income Municipal Fund, the Board noted that, although the Fund ranked in the fourth quartile in the one-year period, the Fund ranked in the third quartile in its Performance Peer Group in the three- and five-year periods. The Fund also outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund. The Board reviewed, among other things, the gross and net management fees and net total expenses of each Fund (expressed as a percentage of average net assets) in absolute terms and also in comparison to the fee and expense levels of a comparable universe of funds (the "Peer Universe") selected by an independent third-party fund data provider. The Independent Board Members also reviewed the methodology regarding the construction of the applicable Peer Universe.

In their evaluation of the management fee schedule, the Independent Board Members considered the fund-level and complex-wide breakpoint schedules, as described in further detail below. In this regard, the Board considered that management recently reviewed the breakpoint schedules for the closed-end funds which resulted in reduced breakpoints and/or new breakpoints at certain asset thresholds for numerous closed-end funds, including the Funds.

In reviewing the comparative fee and expense information, the Independent Board Members recognized that various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or

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fee waivers; the timing of information used; the differences in the type and use of leverage; differences in services provided; and differences in the states reflected in the Peer Universe can impact the usefulness of the comparative data in helping to assess the appropriateness of a fund's fees and expenses. In addition, in reviewing a fund's fees and expenses compared to the fees and expenses of its peers (excluding leverage costs and leveraged assets), the Board generally considered a fund's expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. The Board reviewed the net expense ratio in recognition that the net expense ratio generally best represented the net experience of the shareholders of a fund as it directly reflected the costs of investing in the respective fund. The Board noted that the majority of the Nuveen funds had a net expense ratio near or below the average of the respective peers. For funds with a net expense ratio of 6 basis points or higher than their respective peer average, the Independent Board Members reviewed the reasons for the outlier status and were satisfied with the explanation for the difference or with any steps taken to address the difference.

The Independent Board Members noted that each Fund had a net management fee in line with its peer average and a net expense ratio below its peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board also reviewed information regarding the fee rates for other types of clients advised or sub-advised by the respective Fund Adviser. For the Adviser and/or the Sub-Adviser, such other clients may include municipal separately managed accounts and passively managed exchange traded funds (ETFs).

The Board recognized that each Fund had an affiliated sub-adviser. With respect to affiliated sub-advisers, the Board reviewed, among other things, the range of advisory fee rates and average fee rate assessed for the different types of clients. The Board reviewed information regarding the different types of services provided to the Funds compared to that provided to these other clients which typically did not require the same breadth of day-to-day services required for registered funds. The Board further considered information regarding the differences in, among other things, investment policies, investor profiles, and account sizes between the Nuveen funds and the other types of clients. In addition, the Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may also vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. The Independent Board Members recognized that the foregoing variations resulted in different economics among the product structures and culminated in varying management fees among the types of clients and funds.

The Board also was aware that, since the Funds had a sub-adviser, each Fund's management fee reflected two components, the fee retained by the Adviser for its services and the fee the Adviser paid to the Sub-Adviser. The Board noted that many of the administrative services provided to support the Funds by the Adviser may not be required to the same extent or at all for the institutional clients or other clients. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members concluded such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities on an absolute basis and in comparison to other investment advisers. The Independent Board Members reviewed, among other things, Nuveen's adjusted operating margins, the gross and net revenue margins (pre-tax and after-tax)

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for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax) of Nuveen for each of the last two calendar years. The Independent Board Members reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2015. The Independent Board Members also noted that the sub-advisory fees for the Funds are paid by the Adviser, however, the Board recognized that the Sub-Adviser is affiliated with Nuveen. In their review, the Independent Board Members recognized that profitability data is rather subjective as various allocation methodologies may be reasonable to employ but yet yield different results. The Board also reviewed the results of certain alternative methodologies. The Board considered the allocation methodology employed to prepare the profitability data as well as a summary of the refinements to the methodology that had been adopted over the years which may limit some of the comparability of Nuveen's revenue margins over time. Two Independent Board Members also served as point persons for the Board throughout the year to review and discuss the methodology employed to develop the profitability analysis and any proposed changes thereto and to keep the Board apprised of such changes during the year. In reviewing the profitability data, the Independent Board Members noted that Nuveen's operating margin as well as its margins for its advisory activities to the Nuveen funds for 2015 were consistent with such margins for 2014.

The Board also considered Nuveen's adjusted operating margins compared to that of other comparable investment advisers (based on asset size and composition) with publicly available data. The Independent Board Members recognized, however, the limitations of the comparative data as the other advisers may have a different business mix, employ different allocation methodologies, have different capital structure and costs, may not be representative of the industry or other factors that limit the comparability of the profitability information. Nevertheless, the Independent Board Members noted that Nuveen's adjusted operating margins appeared comparable to the adjusted margins of the peers.

Further, as the Adviser is a wholly-owned subsidiary of Nuveen which in turn is an operating division of TIAA Global Asset Management, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA-CREF"), the Board reviewed a balance sheet for TIAA-CREF reflecting its assets, liabilities and capital and contingency reserves for the last two calendar years to have a better understanding of the financial stability and strength of the TIAA-CREF complex, together with Nuveen.

Based on the information provided, the Independent Board Members noted that the Adviser appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds.

With respect to the Sub-Adviser, the Independent Board Members also considered the profitability of the Sub-Adviser from its relationship with the Nuveen funds. The Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2015. The Independent Board Members also reviewed profitability analysis reflecting the revenues, expenses and revenue margin (pre- and post-tax) by asset type for the Sub-Adviser for the calendar year ending December 31, 2015.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on their review, the Independent Board Members determined that the Adviser's and the Sub-Adviser's levels of profitability were reasonable in light of the respective services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Independent Board Members recognized that as the assets of a particular fund or the Nuveen complex in the aggregate increase over time, economies of scale may be realized with respect to the management of the funds, and the Independent Board Members considered the extent to which these economies are shared with the funds and their shareholders. Although the Independent Board Members recognized that economies of scale are difficult to measure with precision, the Board noted

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that there were several acceptable means to share economies of scale, including through breakpoints in the management fee schedule reducing the fee rates as asset levels grow, fee waiver and expense limitation agreements and the Adviser's investment in its business which can enhance the services provided to the funds. With respect to breakpoints, the Independent Board Members noted that, subject to certain exceptions, the funds in the Nuveen complex pay a management fee to the Adviser which is generally comprised of a fund-level component and complex-level component. The fund-level fee component declines as the assets of the particular fund grow and the complex-level fee component declines when eligible assets of all the funds in the Nuveen complex combined grow. With respect to closed-end funds, the Independent Board Members noted that, although such funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios. The complex-wide fee arrangement was designed to capture economies of scale achieved when total fund complex assets increase, even if the assets of a particular fund are unchanged or decrease. The approach reflected the notion that some of Nuveen's costs were attributable to services provided to all its funds in the complex, and therefore all funds should benefit if these costs were spread over a larger asset base.

The Independent Board Members reviewed the breakpoint and complex-wide schedules and the material savings achieved from fund-level breakpoints and complex-wide fee reductions for the 2015 calendar year.

In addition, the Independent Board Members recognized the Adviser's ongoing investment in its business to expand or enhance the services provided to the Nuveen funds. The Independent Board Members noted, among other things, the additions to groups who play a key role in supporting the funds including in closed-end funds/structured products, fund administration, operations, fund governance, investment services, compliance, product management, and technology. The Independent Board Members also recognized the investments in systems necessary to manage the funds including in areas of risk oversight, information technology and compliance.

Based on their review, the Independent Board Members concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

The Independent Board Members received and considered information regarding other additional benefits the respective Fund Adviser or its affiliates may receive as a result of their relationship with the Funds, including compensation paid to affiliates and research received in connection with brokerage transactions (i.e., soft dollar arrangements). In this regard, the Independent Board Members noted any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds and as underwriter on shelf offerings for certain existing funds.

In addition to the above, the Independent Board Members considered that the Funds' portfolio transactions are allocated by the Sub-Adviser and the Sub-Adviser may benefit from research received through soft-dollar arrangements. The Board noted, however, that with respect to transactions in fixed income securities, such securities generally trade on a principal basis and do not generate soft dollar credits. Although the Board recognized the Sub-Adviser may benefit from a soft dollar arrangement if it does not have to pay for this research out of its own assets, the Board also recognized that any such research may benefit the Funds to the extent it enhances the ability of the Sub-Adviser to manage the Funds.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen helps secure the long-term goals of individual investors and the advisors who serve them. As an operating division of TIAA Global Asset Management, Nuveen provides access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages \$244 billion in assets as of September 30, 2016.

Find out how we can help you.

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Ohio Quality Income Municipal Fund

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Vice President and Secretary

Date: November 4, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz
Cedric H. Antosiewicz
Chief Administrative Officer
(principal executive officer)

Date: November 4, 2016

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: November 4, 2016