

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND
Form N-CSRS
November 05, 2015

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
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Chicago, IL 60606
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Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: February 28

Date of reporting period: August 31, 2015

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,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

There may be at least one rate hike before the end of 2015. After all, the U.S. has reached "full employment" by the Fed's standards and growth has resumed – albeit unevenly. But the picture remains somewhat uncertain. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the United States. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying "markets don't like uncertainty," and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

October 26, 2015

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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 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, 2015? Despite the municipal bond market's considerable price gyrations during the six months, yields ended the reporting period nearly where they started. The U.S. Federal Reserve (Fed) kept the target fed funds rate near zero throughout this reporting period, anchoring rates on the short end of the yield curve and keeping the yield curve steep. In general, the four states' municipal bond markets outpaced the overall municipal market return for the reporting period. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Municipal supply nationally, as well as in Texas, improved during this six-month reporting period over that of the previous six months. However, for the same time period, Arizona and Ohio saw falling supply, while Michigan's issuance was relatively flat. That being said, all four states saw rising issuance throughout the extended twelve-month period versus the previous year's supply, which was consistent with the national trend. Much of this increase was attributable to refunding activity, as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. While some of this activity continued to be current refundings (in which the refunded bond matures or is redeemed within 90 days and therefore has no net effect on supply), we saw an uptick in advance refundings (in which the refunded bond remains outstanding up to several more years). The increase in advance refundings contributed to greater supply in the marketplace, broadly speaking. Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us maintain investment performance potential, as well as keep the Funds fully invested.

NAZ continued to focus on maintaining a bias toward longer and intermediate duration bonds while staying diversified, as well as actively seeking to minimize call risk. Purchases were mainly in the 20-to 30-year duration range and included some charter schools and newly issued bonds for Lake Havasu City Water Systems. In addition, as our purchases of longer-dated Arizona bonds brought NAZ nearer to its duration target, we bought Virgin Islands Gross Receipts credits. These territory bonds offered attractive yields with shorter durations than the Arizona bonds we bought, while maintaining tax exempt status in Arizona.

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

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

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

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)

NUM, NUO and NTX also continued to focus on buying a mix of intermediate and longer-term credits, seeking opportunities in both the new issue and secondary markets. In Michigan, trading was fairly active over this reporting period. We continued to try to diversify away from exposure to the City of Detroit and Wayne County, as well as reinvest call proceeds. We added a Holland Electrical Revenue credit, two dedicated tax bonds (Michigan State Transportation and Detroit Conventions, which despite its name is backed by various taxes levied at the state level), two local general obligation (GO) bonds, two health care issues and one state appropriation credit. Overall trading activity in the Ohio and Texas Funds was lighter by comparison. In April, NUO participated in a new, BBB rated bond issued for the Portsmouth Bypass project, a 16-mile highway in Southern Ohio. We also bought an Ohio turnpike credit, two dedicated tax bonds in Cleveland, a land-secured credit (known as a "dirt bond") and two higher education bonds. NTX continued to seek bonds to improve diversification, including a local school district, two electric utilities, a health care, an airport, a water and sewer, and two dedicated tax bonds.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, we saw heightened refunding activity during the reporting period, most notably in NAZ, NUM and NTX, which provided ample cash for purchases. In NAZ, we also sold a bond nearing its maturity to fund the purchase of more attractively valued issues. NUM continued to diversify its exposure away from the City of Detroit and Wayne County, Michigan, by reducing exposure in the Wayne Charter County Airport Hotel bonds. In the Ohio Fund, most of the selling during this reporting period occurred in April, to help fund the Portsmouth Bypass purchase.

In addition, we unwound a portfolio hedge in NUM, NUO and NTX that was managed with a credit default swap on the debt obligations of the U.S. territory of Puerto Rico. During the reporting period, these swaps had a negligible impact on performance.

As of August 31, 2015, all four of these Funds 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, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the Funds for the six-month, one-year, five-year and ten-year periods ended August 31, 2015. 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, 2015, the total returns on common share NAV for all four Funds underperformed the returns for their respective state's S&P Municipal Bond Index, and NAZ and NTX underperformed the national S&P Municipal Bond Index, while NUM and NUO outperformed the national index. For the same period, NAZ, NUO and NTX underperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while NUM outperformed this Lipper average. 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.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure, sector allocation and individual credit selection. The use of leverage also was an important factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

The municipal market's price volatility over this reporting period resulted in some differences in the impact of duration and yield curve positioning on the four Funds' performance. For NAZ, an underweight to bonds dated 2 to 3.99 years was detrimental, as this segment of the yield curve outperformed in the Arizona market. However, the relative loss was offset by a beneficial overweight to bonds with 10-to 11.99-year durations, a segment which performed well in Arizona. Overall, duration and yield curve positioning had a slightly positive effect on NAZ's results for this reporting period. NUM also saw a modest gain from its duration allocations, largely driven by an underweight in the shortest-dated (zero to two years) category, a group that underperformed in Michigan's municipal market. NUO benefited from both an overweight in 10-to 12-year bonds, the second best-performing duration category in Ohio, and an underweight in shorter-dated credits, which generally underperformed. However, for the Texas Fund, duration and yield curve positioning detracted somewhat from performance. NTX's underweight in 12-to 14-year durations was disadvantageous, as this segment led performance in the Texas market.

Similar to the duration categories, the performance of ratings categories didn't follow a consistent trend across the four States' municipal markets. In Arizona, two bonds were largely responsible for the overall negative impact of ratings allocations on NAZ's performance. The first was an Industrial Development Authority of the City of Phoenix bond issued for Brighter Choice Charter Schools for two charter schools, which was downgraded to a CCC rating when the school system's charter was not renewed and the schools shuttered in June 2015. The other loss was in A rated Salt Verde prepaid gas bonds maturing in 2037. Prepaid gas bonds allow municipalities to buy natural gas from a supplier at a set price for delivery over a predetermined period of time, usually 20 to 30 years. These types of bonds tend to be traded among institutional, rather than retail investors, but their non-callable, long duration structures were considered less attractive in the current market environment. Although A rated bonds generally performed well in the national municipal market, the Salt Verde holdings lagged because they fell out of favor with institutional investors. Ratings allocations detracted from NUM's performance as well, mainly due to an underweight in BBB rated bonds, a group which outperformed the Michigan market. The Ohio Fund was hurt by overweight allocations to AA and AAA rated paper, which trailed the Ohio market overall, and an underweight position in B rated credits, which were among the better-performing segments in the state. In contrast, NTX's ratings allocation contributed positively to performance. Specifically, NTX's overweight to below investment grade bonds was most helpful.

On a sector basis, the four Funds benefited modestly from their positioning. In the Arizona Fund, the tax-supported sector, especially NAZ's overweight in incremental tax bonds such as "dirt bonds", was bolstered by the improving real estate market. NAZ's performance was also aided by the pre-refunded sector. As discussed throughout this report, conditions have been favorable for refunding activity and the State of Arizona experienced a robust period of debt refinancings. For example, as part of Banner Health Systems' acquisition of the University of Arizona Health Network, the debt was refinanced and the bond price appreciated meaningfully during this reporting period. NAZ captured this gain, as well as the increase in credit quality, as the bond was escrowed in U.S. government bonds. NAZ's underweight to the utilities sector, a group which lagged the broader Arizona market, was also advantageous during this reporting period. However, NAZ's relative gain was somewhat dampened by the "other utilities" sector (entirely due to the position in Salt Verde prepaid gas bonds discussed earlier in this section) and the industrial development revenue/pollution control revenue (IDR/PCR) sector, driven by a holding in Yuma County Industrial Development Authority (IDA) Far West Water and Sewer bonds. The Yuma IDA bond has struggled amid the utility's difficulties implementing a rate increase on its customers.

For NUM, an underweight to the health care sector dampened results but the loss was more than offset by stronger performance from local Michigan GO bonds. NUO benefited from its overweight allocations to both the dedicated tax and health care sectors, as these sectors performed well during the reporting period. Positive contributions in the Texas Fund were led by its exposure to the health care sector. Individual credit selection also supported performance in NUM, NUO and NTX, mainly due to the Funds' tender option bonds.

An Update Involving Puerto Rico

As noted in the previous Shareholder Fund Report, 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 debt may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy.

In terms of Puerto Rico holdings, shareholders should note that NUM, NUO and NTX had sold out of their exposures to Puerto Rico debt prior to this reporting period, while NAZ had an allocation of approximately 0.4% throughout 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). However, 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 general obligation debt currently is rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.27% of assets under management as of August 31, 2015. As of August 31, 2015, Nuveen's limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto

Rico holdings had a negligible impact on performance.

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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, 2015, the Funds' percentages of leverage are shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Effective Leverage*	36.16%	35.00%	35.68%	32.04%
Regulatory Leverage*	31.80%	32.97%	32.41%	31.84%

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.

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2015, 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.

	iMTP Shares		VMTP Shares		VRDP Shares	
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value
NAZ	—	\$—	2016	\$79,000,000	—	\$—
NUM	—	\$—	2016	\$159,000,000	—	\$—
NUO	—	\$—	—	\$—	1	\$148,000,000
NTX	2018	\$72,000,000	—	\$—	—	\$—

During the current reporting period, NTX refinanced all of its outstanding MuniFund Term Preferred (MTP) Shares with the proceeds from newly issued iMTP Shares.

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

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

Ex-Dividend Date	Per Common Share Amounts			
	NAZ	NUM	NUO	NTX
March 2015	\$0.0665	\$0.0675	\$0.0700	\$0.0545
April	0.0665	0.0675	0.0700	0.0545
May	0.0665	0.0675	0.0700	0.0545
June	0.0665	0.0640	0.0700	0.0545
July	0.0665	0.0640	0.0700	0.0545
August 2015	0.0665	0.0640	0.0700	0.0545
Market Yield*	5.42%	5.81%	5.81%	4.85%
Taxable-Equivalent Yield*	7.89%	8.43%	8.52%	6.74%

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 31.8% 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 is lower.

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

As of August 31, 2015, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NAZ, NUM and NUO had a positive UNII balance while NTX had a negative UNII balance for financial reporting purposes.

All monthly dividends paid by the Funds 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 REPURCHASES

During August 2015, 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, 2015, 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	—	190,000	—	—
Common Shares Authorized for Repurchase	1,155,000	2,085,000	1,850,000	1,005,000

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

	NUM
Common shares repurchased and retired	5,000
Weighted average price per common share repurchased and retired	\$13.11
Weighted average discount per common share repurchased and retired	15.20 %

OTHER COMMON SHARE INFORMATION

As of August 31, 2015, 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	\$14.65	\$15.52	\$16.66	\$15.37
Common share price	\$14.73	\$13.21	\$14.47	\$13.48
Premium/(Discount) to NAV	0.55 %	(14.88)%	(13.15)%	(12.30)%
6-month average premium/(discount) to NAV	(0.78)%	(13.12)%	(11.78)%	(9.57)%

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, www.nuveen.com/NTX.

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NAZ

Nuveen Arizona Premium Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

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, 2015

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NAZ at Common Share NAV	0.20%	4.58%	5.84%	5.15%
NAZ at Common Share Price	5.33%	13.53%	7.29%	4.98%
S&P Municipal Bond Arizona Index	0.52%	2.65%	4.25%	4.65%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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.

Common Share Price Performance — Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.8%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	148.3%
Floating Rate Obligations	(1.6)%
VMTP Shares, at Liquidation Value	(46.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.0%
Education and Civic Organizations	15.3%
Health Care	14.8%
Utilities	12.1%
U.S. Guaranteed	11.2%
Tax Obligation/General	10.0%
Water and Sewer	7.7%
Other	2.9%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	20.8%
AA	39.6%
A	25.5%
BBB	5.8%
BB or Lower	2.4%
N/R (not rated)	5.9%
Total	100%

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NUM

Nuveen Michigan Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

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, 2015

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NUM at Common Share NAV	0.75%	4.61%	5.79%	5.25%
NUM at Common Share Price	(1.80)%	(0.42)%	4.18%	4.26%
S&P Municipal Bond Michigan Index	0.77%	3.48%	4.67%	4.60%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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.

Common Share Price Performance — Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.3%
Other Assets Less Liabilities	3.0%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	151.3%
Floating Rate Obligations	(2.1)%
VMTP Shares, at Liquidation Value	(49.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	24.9%
Health Care	15.6%
Tax Obligation/Limited	13.3%
Water and Sewer	10.8%
Education and Civic Organizations	10.2%
Utilities	8.7%
U.S. Guaranteed	7.3%
Other	9.2%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	17.6%
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AA	63.3%
A	13.8%
BBB	1.2%
BB or Lower	3.5%
N/R (not rated)	0.6%
Total	100%

14 Nuveen Investments

NUO

Nuveen Ohio Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

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, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NUO at Common Share NAV	0.43%	4.46%	5.73%	5.44%
NUO at Common Share Price	(3.34)%	(2.85)%	3.40%	4.19%
S&P Municipal Bond Ohio Index	0.71%	3.52%	4.81%	4.47%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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.

Common Share Price Performance — Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.4%
Other Assets Less Liabilities	1.5%
Net Assets Plus VRDP Shares, at Liquidation Value	147.9%
VRDP Shares, at Liquidation Value	(47.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.4%
Health Care	21.2%
Tax Obligation/General	15.2%
U.S. Guaranteed	12.9%
Water and Sewer	6.8%
Transportation	6.3%
Education and Civic Organizations	5.8%
Other	10.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	23.1%
AA	46.9%

A	18.7%
BBB	6.6%
BB or Lower	4.2%
N/R (not rated)	0.5%
Total	100%

Nuveen Investments 15

NTX

Nuveen Texas Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

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, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NTX at Common Share NAV	(0.13)%	3.36%	5.18%	5.14%
NTX at Common Share Price	(3.84)%	(2.61)%	0.81%	3.88%
S&P Municipal Bond Texas Index	0.48%	2.58%	4.33%	4.75%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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.

Common Share Price Performance — Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.6%
Other Assets Less Liabilities	3.5%
Net Assets Plus Floating Rate Obligations & iMTP Shares, at Liquidation Value	147.1%
Floating Rate Obligations	(0.4)%
iMTP Shares, at Liquidation Value	(46.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	19.5%
Utilities	12.7%
Tax Obligation/Limited	12.4%
Transportation	12.3%
Water and Sewer	11.7%
U.S. Guaranteed	9.2%
Education and Civic Organizations	8.8%
Health Care	8.1%
Other	5.3%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	23.9%
AA	37.2%
A	20.9%
BBB	16.0%
BB or Lower	1.6%
N/R (not rated)	0.4%
Total	100%

16 Nuveen Investments

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NAZ

Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.8% (100.0% of Total Investments)			
	Consumer Staples – 0.5% (0.4% of Total Investments)			
\$925	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/15 at 100.00	BBB+	\$928,543
	Education and Civic Organizations – 22.4% (15.3% of Total Investments)			
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	1,700,445
3,480	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43	No Opt. Call	AA	3,859,355
2,815	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	3,135,938
2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 17.908%, 6/01/20 (IF)	No Opt. Call	Aa2	3,211,152
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	1,646,708
2,000	Glendale Industrial Development Authority, Arizona, Revenue Bonds, 5/22 at 100.00	5/22 at 100.00	A-	2,200,400
3,775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, 5/20 at 100.00	5/20 at 100.00	A+	4,194,100
	Industrial Development Authority of Phoenix, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015:			
315	5.000%, 7/01/35	No Opt. Call	BB	307,620
300	5.000%, 7/01/45	No Opt. Call	BB	284,841
1,875	Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40	6/24 at 100.00	A+	2,089,181
910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	984,429
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+	944,253
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	C	307,500

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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	559,360
585	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BB	619,263
745	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	760,705
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	3,926,150
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	207,836
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	712,853
1,000	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Horizon Community Learning Center Project, Series 2000, 5.250%, 6/01/35	12/15 at 100.00	BBB	1,001,730
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+	493,265

Nuveen Investments 17

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NAZ

Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010:			
\$745	6.000%, 6/01/40	6/19 at 100.00	BB+	\$773,727
200	6.100%, 6/01/45	6/19 at 100.00	BB+	208,044
655	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BB+	660,495
1,000	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38	7/18 at 100.00	Baa3	1,047,420
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	863,772
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA–	291,512
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+	959,879
34,665	Total Education and Civic Organizations			37,951,933
	Health Care – 21.7% (14.8% of Total Investments)			
3,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA–	3,685,395
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–	8,283,081
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–	1,320,876
5,100	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	BBB+	5,357,958
	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	3,279,630
1,780	5.000%, 12/01/42	12/24 at 100.00	A2	1,937,210
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	7,911,994
120	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital	No Opt. Call	AA+	120,565

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Revenue Bonds, Hospital de la Concepcion, Series 2000A, 6.375%,
11/15/15

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	1,234,766
	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	228,919
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	1,098,660
	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–	1,146,310
1,000	5.250%, 8/01/32	8/24 at 100.00	A–	1,129,340
34,320	Total Health Care			36,734,704
	Long-Term Care – 0.8% (0.5% of Total Investments)			
550	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	553,503
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	842,626
1,330	Total Long-Term Care			1,396,129

18 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 14.6% (10.0% of Total Investments)			
\$2,500	Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24	No Opt. Call	AAA	\$3,088,525
	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–	1,179,240
525	5.000%, 7/01/27	7/24 at 100.00	AA–	614,596
2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	2,326,715
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	1,123,910
1,020	Maricopa County School District 6, Arizona, General Obligation Refunding Bonds, Washington Elementary School, Series 2002A, 5.375%, 7/01/16 – AGM Insured	No Opt. Call	AA	1,062,697
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	905,890
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	1,635,698
2,895	Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School Improvement Project 2011, Series 2014D, 5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA	3,262,231
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+	1,977,955
1,000	Pima County Unified School District 8 Flowing Wells, Arizona, General Obligation Bonds, Series 2011B, 5.375%, 7/01/29	7/21 at 100.00	A+	1,144,560
	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:			
1,310	5.000%, 7/01/32	7/21 at 100.00	AAA	1,491,265
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,544,226
1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,931,015
	Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project 2012, Series 2014B:			
715	4.500%, 7/01/33	7/24 at 100.00	AA–	773,415
665	4.500%, 7/01/34	7/24 at 100.00	AA–	717,748
21,730	Total Tax Obligation/General			24,779,686
	Tax Obligation/Limited – 38.2% (26.0% of Total Investments)			

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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	2,439,730
	Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A:			
1,275	5.000%, 7/01/16	No Opt. Call	AA+	1,326,472
1,025	5.000%, 7/01/36	7/21 at 100.00	AA+	1,149,066
1,000	Buckeye, Arizona, Excise Tax Revenue Obligations, Series 2015, 5.000%, 7/01/37	7/25 at 100.00	AA-	1,123,840
	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012:			
345	5.000%, 7/15/27 – BAM Insured	7/22 at 100.00	AA	378,531
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,171,908
586	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	11/15 at 100.00	N/R	586,170
498	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	511,800
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
426	5.700%, 7/01/27	1/17 at 100.00	N/R	432,509
458	5.800%, 7/01/32	1/17 at 100.00	N/R	463,427
612	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	11/15 at 100.00	N/R	613,732
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-	1,698,990

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NAZ

Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
\$510	5.000%, 1/01/31	1/22 at 100.00	A	\$558,552
200	5.125%, 1/01/42	1/22 at 100.00	A	215,716
1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A	1,629,420
1,550	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured	8/16 at 100.00	AA–	1,612,899
250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36	7/17 at 100.00	AA	255,937
1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA	1,597,225
2,854	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2	2,881,370
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	691,805
1,160	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	BBB–	1,256,640
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA–	337,176
1,500	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31	7/16 at 100.00	N/R	1,505,520
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	1,012,080
400	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	7/16 at 100.00	N/R	400,964
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	1,177,296
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	2,703,225
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+	624,405
2,095	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	11/15 at 100.00	BBB–	2,097,933
1,000	Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33	8/24 at 100.00	AA–	1,138,650

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1,140	Pinetop Fire District of Navajo County, Arizona, Certificates of Participation, Series 2008, 7.750%, 6/15/29	6/16 at 102.00	A3	1,177,620
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+	1,212,290
3,145	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	1,577,590
2,100	5.000%, 7/01/38 – BAM Insured	7/24 at 100.00	AA	2,354,436
3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	3,657,480
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	5,644,650
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	1,601,604
4,000	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	4,469,840
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	1,856,522
1,750	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	1,894,095
	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	3,165,726

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,499	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	\$1,514,020
1,000	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R	1,004,100
59,988	Total Tax Obligation/Limited			64,722,961
	Transportation – 3.0% (2.0% of Total Investments)			
180	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	196,375
	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013:			
1,785	5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA–	1,992,881
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–	2,450,410
395	Virgin Islands Port Authority, Marine Revenue Bonds, Refunding Series 2014B, 5.000%, 9/01/44	9/24 at 100.00	BBB+	423,993
4,575	Total Transportation			5,063,659
	U.S. Guaranteed – 16.5% (11.2% of Total Investments) (5)			
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)	1,435,282
1,840	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37 (Pre-refunded 12/01/15)	12/15 at 100.00	N/R (5)	1,862,246
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)	3,247,327
2,280	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 (Pre-refunded 8/01/16) – NPFG Insured	8/16 at 100.00	AA– (5)	2,375,920
730	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)	750,966
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)	1,336,428
665	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA (5)	691,194
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	683,386
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)	5,076,590
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			

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1,415	5.000%, 12/01/25 (Pre-refunded 12/01/15) – RAAI Insured	12/15 at 100.00	AA (5)	1,432,291
1,160	5.000%, 12/01/30 (Pre-refunded 12/01/15) – RAAI Insured	12/15 at 100.00	AA (5)	1,174,175
2,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2005A, 5.000%, 1/01/35 (Pre-refunded 1/01/16)	1/16 at 100.00	Aa1 (5)	2,032,540
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)	3,203,073
	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013:			
200	5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (5)	228,750
800	5.000%, 7/01/20 (ETM)	No Opt. Call	N/R (5)	933,936
1,340	Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series 2006, 5.000%, 7/01/21 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA– (5)	1,392,783
25,605	Total U.S. Guaranteed			27,856,887

Nuveen Investments 21

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NAZ

Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 17.8% (12.1% 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	\$1,594,672
	Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001:			
1,000	5.250%, 10/01/15	No Opt. Call	AA	1,004,290
1,500	5.250%, 10/01/17	No Opt. Call	AA	1,640,730
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	4,824,657
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	401,176
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	1,983,780
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	1,742,280
2,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 17.610%, 1/01/38 (IF) (4)	1/18 at 100.00	Aa1	3,265,900
	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	A–	5,346,450
5,665	5.000%, 12/01/37	No Opt. Call	A–	6,152,247
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	2,116,694
27,010	Total Utilities			30,072,876
	Water and Sewer – 11.3% (7.7% of Total Investments)			
500	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA	577,320
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	573,660
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	AA–	3,338,837
500	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33	7/23 at 100.00	A–	557,660

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1,125	Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 7/01/36 (WI/DD, Settling 9/15/15) – AGM Insured	7/25 at 100.00	AA	1,268,314
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+	1,325,294
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	2,286,600
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	1,514,675
1,040	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,277,359
1,500	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	1,739,805
1,000	Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22	No Opt. Call	AA–	1,187,900

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:			
\$870	4.700%, 4/01/22	4/16 at 100.00	A	\$873,149
1,970	4.900%, 4/01/32	4/17 at 100.00	A	2,003,234
500	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23	No Opt. Call	AA	600,425
16,745	Total Water and Sewer			19,124,232
\$226,893	Total Long-Term Investments (cost \$231,423,059)			248,631,610
	Floating Rate Obligations – (1.6)%			(2,755,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (46.7)% (6)			(79,000,000)
	Other Assets Less Liabilities – 1.5%			2,521,449
	Net Assets Applicable to Common Shares – 100%			\$ 169,398,059

- (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) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.8%.
- (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) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. See accompanying notes to financial statements.

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NUM

Nuveen Michigan Quality Income Municipal Fund

Portfolio of Investments

August 31, 2015

(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.3% (100.0% of Total Investments)			
	Consumer Staples – 4.6% (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–	\$6,218,677
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	BB–	8,483,920
15,750	Total Consumer Staples			14,702,597
	Education and Civic Organizations – 15.1% (10.2% 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	1,374,452
1,000	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	B+	724,670
1,255	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B–	901,253
500	Grand Valley State University, Michigan, General Revenue Bonds, Refunding Series 2014B, 5.000%, 12/01/28	12/24 at 100.00	A+	577,350
805	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–	842,626
	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001:			
1,685	5.500%, 9/01/17 – AMBAC Insured	3/16 at 100.00	N/R	1,687,376
1,170	5.000%, 9/01/26 – AMBAC Insured	3/16 at 100.00	N/R	1,170,199
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	243,619
5,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	AA+	5,570,000
7,790	Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41	8/23 at 100.00	AA+	8,715,608
3,445	Michigan Technological University, General Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	A1	3,876,211
4,000	University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	4,523,720

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5,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 – AGM Insured	No Opt. Call	AA	5,474,200
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	AA–	4,101,043
525	Western Michigan University, General Revenue Bonds, Refunding Series 2011, 5.000%, 11/15/31	11/21 at 100.00	A1	576,229
	Western Michigan University, General Revenue Bonds, Refunding Series 2013:			
750	5.250%, 11/15/33 – AGM Insured	11/23 at 100.00	AA	848,587
4,250	5.000%, 11/15/39 – AGM Insured	11/23 at 100.00	AA	4,681,970
	Western Michigan University, General Revenue Bonds, Refunding Series 2015:			
1,500	5.000%, 11/15/40	5/25 at 100.00	A1	1,660,290
1,135	5.000%, 11/15/45	5/25 at 100.00	A1	1,249,476
44,970	Total Education and Civic Organizations			48,798,879
	Health Care – 23.1% (15.6% 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–	4,429,560
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	1,964,016

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
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	\$6,046,425
2,000	5.000%, 1/15/42	1/22 at 100.00	AA	2,148,660
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	1,962,147
5,505	Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center, Refunding Series 2012A, 5.000%, 6/01/39	No Opt. Call	BBB	5,832,492
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+	4,375,266
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	4,303,350
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+	6,632,428
3,000	Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+	3,219,990
Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:				
1,000	5.000%, 11/01/25	11/22 at 100.00	A1	1,133,350
1,000	5.000%, 11/01/26	No Opt. Call	A1	1,126,570
3,750	5.000%, 11/01/42	11/22 at 100.00	A1	3,975,450
9,650	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	10,660,934
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-	168,110
7,300	5.750%, 11/15/39	11/19 at 100.00	A-	8,272,433
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-	2,069,100
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	1,074,040
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	5,296,459
68,320	Total Health Care			74,690,780
Housing/Multifamily – 4.4% (3.0% of Total Investments)				
2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place	12/20 at 101.00	AA	2,893,654

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Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)

695	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	10/15 at 100.00	AA	701,672
810	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	10/15 at 100.00	AA	812,001
Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A:				
1,395	3.375%, 11/01/16 (Alternative Minimum Tax)	11/15 at 100.00	AA	1,400,413
1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	11/15 at 100.00	AA	1,410,451
2,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	11/15 at 100.00	AA	2,302,576
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,924,444
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,769,729
1,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 4.000%, 10/01/42	No Opt. Call	AA	991,790
13,830	Total Housing/Multifamily			14,206,730

Nuveen Investments 25

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NUM

Nuveen Michigan Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 0.9% (0.6% of Total Investments)			
\$2,495	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+	\$2,635,294
380	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	394,117
2,875	Total Housing/Single Family			3,029,411
	Tax Obligation/General – 36.9% (24.9% 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	2,674,818
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	1,004,875
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+	2,387,066
100	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa1	105,517
	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–	1,025,980
500	4.000%, 5/01/33	5/21 at 100.00	AA–	512,040
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–	1,247,910
7,740	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/32 – NCFG Insured	5/17 at 100.00	Aa1	8,126,149
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–	999,775
	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–	1,386,324
2,190	5.500%, 5/01/41	5/21 at 100.00	AA–	2,520,055
	Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012:			
1,040	5.000%, 10/01/19 – AGM Insured	No Opt. Call	AA	1,139,455

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2,615	5.000%, 10/01/20 – AGM Insured	No Opt. Call	AA	2,889,000
1,000	5.000%, 10/01/21 – AGM Insured	No Opt. Call	AA	1,105,600
1,645	5.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	1,827,167
4,850	5.000%, 10/01/26 – AGM Insured	10/22 at 100.00	AA	5,230,192
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	6,704,726
3,000	0.000%, 12/01/26	No Opt. Call	AAA	2,169,750
100	0.000%, 12/01/27	No Opt. Call	AAA	69,926
5,305	0.000%, 12/01/29	No Opt. Call	AAA	3,415,041
Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:				
860	5.000%, 9/01/24 – NPMFG Insured	9/17 at 100.00	AA	928,095
2,000	5.000%, 9/01/27 – NPMFG Insured	9/17 at 100.00	AA	2,140,200
1,025	Kent County, Michigan, General Obligation Bonds, Limited Tax Series 2015, 5.000%, 1/01/34	1/25 at 100.00	AAA	1,180,851
3,440	Kent County, Michigan, General Obligation Bonds, Refunding Limited Tax Series 2015, 5.000%, 1/01/31	1/25 at 100.00	AAA	4,008,494
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+	1,167,190
1,020	5.000%, 10/01/26	10/23 at 100.00	AA+	1,179,100
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPMFG Insured	5/16 at 100.00	Aa1	2,575,716

26 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$2,160	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa1	\$2,277,698
1,925	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–	1,987,062
4,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa1	4,713,600
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa1	1,132,930
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NCFG Insured	No Opt. Call	Aa2	2,906,700
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	3,393,877
	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	1,523,151
1,730	5.000%, 11/01/36	11/25 at 100.00	AA	1,934,590
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa1	1,451,835
6,820	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	7,209,013
5,785	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/36 – AGM Insured	5/17 at 100.00	Aa1	6,057,011
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	816,390
	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	1,719,630
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA	698,310
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:			
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	575,018
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA	867,872
500	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	563,030
2,100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	Aa1	2,267,139

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625	Royal Oak City School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/20	No Opt. Call	Aa2	721,813
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	1,579,992
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	395,409
3,600	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa1	3,886,524
550	Troy School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2015, 5.000%, 5/01/26	5/25 at 100.00	AA	650,996
	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	1,200,554
2,150	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa1	2,322,279
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	1,776,320
1,500	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.500%, 12/01/18 – NPMFG Insured	11/15 at 100.00	AA–	1,505,430

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NUM

Nuveen Michigan Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFQ Insured	No Opt. Call	Aa2	\$1,977,126
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	1,579,917
115,045	Total Tax Obligation/General			119,412,228
	Tax Obligation/Limited – 19.7% (13.3% of Total Investments)			
	Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011:			
560	5.000%, 10/01/28	10/21 at 100.00	AA	641,094
500	5.000%, 10/01/30	10/21 at 100.00	AA	570,855
500	5.000%, 10/01/31	10/21 at 100.00	AA	567,770
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. Call	AA	1,026,950
	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–	1,394,343
2,000	5.000%, 10/01/24	10/23 at 100.00	AA–	2,329,620
2,000	5.000%, 10/01/25	10/24 at 100.00	AA–	2,340,640
11,025	5.000%, 10/01/39	10/24 at 100.00	AA–	12,175,569
4,730	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	4,917,497
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:			
1,600	5.000%, 10/15/30 – AMBAC Insured	10/15 at 100.00	Aa3	2,147,767
2,135	5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	1,609,568
	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:			
7,000	0.000%, 10/15/27 – AGM Insured		AA	4,014,500

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		10/16 at 58.27		
7,720	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA	4,201,764
1,500	0.000%, 10/15/30 – FGIC Insured	10/16 at 50.02	AA–	731,190
8,040	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	AA–	8,352,193
4,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/38 Michigan State Trunk Line Fund Bonds, Series 2011:	10/25 at 100.00	Aa2	4,478,600
1,100	5.000%, 11/15/24	11/21 at 100.00	AA+	1,275,384
1,750	5.000%, 11/15/29	11/21 at 100.00	AA+	2,041,900
1,605	5.000%, 11/15/31	11/21 at 100.00	AA+	1,857,948
1,160	4.000%, 11/15/32	11/21 at 100.00	AA+	1,205,843
1,970	5.000%, 11/15/36	11/21 at 100.00	AA+	2,227,814
	Michigan State, Comprehensive Transportation Revenue Bonds, Refunding Series 2015:			
1,065	5.000%, 11/15/19	No Opt. Call	AA+	1,228,818
1,950	5.000%, 11/15/29	11/24 at 100.00	AA+	2,297,666
66,150	Total Tax Obligation/Limited Transportation – 3.8% (2.5% of Total Investments)			63,635,293
4,500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A:	No Opt. Call	A	5,180,265
2,345	5.000%, 12/01/23	No Opt. Call	A	2,714,314
4,000	5.000%, 12/01/42 – AGM Insured	12/22 at 100.00	AA	4,370,360
10,845	Total Transportation			12,264,939

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 10.9% (7.3% of Total Investments) (4)			
\$1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 (Pre-refunded 5/01/16) – NPFPG Insured	5/16 at 100.00	Aa1 (4)	\$1,703,971
3,185	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 (Pre-refunded 5/01/16) – AGM Insured	5/16 at 100.00	AA (4)	3,286,538
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	243,910
830	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (4)	833,403
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+ (4)	4,702,680
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)	11/15 at 100.00	Aaa	3,428,626
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:			
4,330	5.000%, 8/01/26 (Pre-refunded 8/01/17) – NPFPG Insured (UB)	8/17 at 100.00	Aaa	4,692,031
5,620	5.000%, 8/01/30 (Pre-refunded 8/01/17) – NPFPG Insured (UB)	8/17 at 100.00	Aaa	6,089,888
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 (4)	4,315,948
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	1,824,990
1,535	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 (Pre-refunded 5/01/17) – NPFPG Insured	5/17 at 100.00	Aa1 (4)	1,648,483
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 (Pre-refunded 5/01/16) – NPFPG Insured	5/16 at 100.00	Aa1 (4)	2,347,527
32,210	Total U.S. Guaranteed			35,117,995
	Utilities – 12.9% (8.7% of Total Investments)			
	Holland, Michigan, Electric Utility System Revenue Bonds, Series 2014A:			
2,750	5.000%, 7/01/33	7/21 at 100.00	AA	3,104,998
6,020	5.000%, 7/01/39	No Opt. Call	AA	6,776,654
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:			
390	5.000%, 7/01/28		AA–	427,167

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		7/18 at 100.00		
8,250	5.000%, 7/01/32	7/18 at 100.00	AA-	8,924,768
	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:			
1,700	18.344%, 7/01/37 (IF) (5)	7/21 at 100.00	AA-	2,479,960
1,110	18.344%, 7/01/37 (IF) (5)	7/21 at 100.00	AA-	1,619,268
	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A:			
1,900	5.000%, 1/01/27	1/22 at 100.00	A2	2,092,280
4,530	5.000%, 1/01/43	1/22 at 100.00	A2	4,801,800
	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	1,982,112
1,990	5.000%, 1/01/25 – AGM Insured	1/21 at 100.00	AA	2,225,298
2,180	5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA	2,420,563
290	5.000%, 1/01/27 – AGM Insured	1/21 at 100.00	AA	319,882
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	4,591,933
36,510	Total Utilities			41,766,683

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NUM

Nuveen Michigan Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 16.0% (10.8% 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+	\$463,798
10,100	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA	10,277,154
190	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	193,333
	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Improvement & Refunding Series 2014:			
1,000	5.000%, 1/01/32	1/24 at 100.00	AA+	1,152,030
1,000	5.000%, 1/01/33	1/24 at 100.00	AA+	1,148,050
1,000	5.000%, 1/01/34	1/24 at 100.00	AA+	1,143,290
1,855	5.000%, 1/01/44	1/24 at 100.00	AA+	2,085,910
1,190	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00	AA+	1,278,869
2,605	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	2,864,979
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1:			
1,500	5.000%, 7/01/35 – AGM Insured	7/24 at 100.00	AA	1,635,090
1,220	5.000%, 7/01/37 – AGM Insured	7/24 at 100.00	AA	1,324,151
	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012:			
2,000	5.000%, 10/01/31	10/22 at 100.00	AAA	2,298,900
1,135	5.000%, 10/01/32	10/22 at 100.00	AAA	1,300,676
	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Subordinate Refunding Series 2013:			
1,955	5.000%, 10/01/22	No Opt. Call	AAA	2,353,409
3,200	5.000%, 10/01/25	10/22 at 100.00	AAA	3,792,160
2,000			AAA	2,352,580

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	Michigan Finance Authority, State Revolving Fund Revenue Bonds, No Opt. Clean Water, Refunding Series 2012, 5.000%, 10/01/20	Call		
580	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	11/15 at 100.00	AAA	582,355
170	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100.00	AAA	170,690
	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010:			
390	5.000%, 10/01/26	No Opt. Call	AAA	450,458
475	5.000%, 10/01/30	No Opt. Call	AAA	544,963
90	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	11/15 at 100.00	AAA	90,363
	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007:			
500	5.000%, 10/01/23	10/17 at 100.00	AAA	543,940
2,000	5.000%, 10/01/24	10/17 at 100.00	AAA	2,175,760
8,245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NPMFG Insured	11/16 at 100.00	AA	8,573,975
	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011:			
500	5.250%, 10/01/31	10/21 at 100.00	A	542,990
1,500	5.625%, 10/01/40	10/21 at 100.00	A	1,677,600

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 700	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured	7/18 at 100.00	AA–	\$ 764,400
47,525	Total Water and Sewer			51,781,873
\$ 454,030	Total Long-Term Investments (cost \$451,587,647)			479,407,408
	Floating Rate Obligations – (2.1)%			(6,625,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (49.2)% (6)			(159,000,000)
	Other Assets Less Liabilities – 3.0%			9,463,121
	Net Assets Applicable to Common Shares – 100%			\$ 323,245,529

- (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) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.
- (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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NUO

Nuveen Ohio Quality Income Municipal Fund
Portfolio of Investments

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.4% (100.0% of Total Investments)			
	Consumer Staples – 4.5% (3.1% of Total Investments)			
\$400	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/16	No Opt. Call	Aaa	\$410,516
	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–	12,579,935
1,085	5.875%, 6/01/47	6/17 at 100.00	B	874,879
16,520	Total Consumer Staples			13,865,330
	Education and Civic Organizations – 8.5% (5.8% 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	5,027,181
	Miami University of Ohio, General Receipts Bonds, Series 2011:			
130	5.000%, 9/01/33	No Opt. Call	AA	149,072
1,960	5.000%, 9/01/36	9/21 at 100.00	AA	2,230,029
	Miami University of Ohio, General Receipts Bonds, Series 2012:			
480	4.000%, 9/01/32	9/22 at 100.00	AA	500,237
1,000	4.000%, 9/01/33	9/22 at 100.00	AA	1,038,990
370	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+	380,490
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	2,380,388
	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University Project, Series 2012:			
120	5.000%, 11/01/27	5/22 at 100.00	AA	137,743
590	5.000%, 11/01/32	5/22 at 100.00	AA	665,355
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	5,496,500
2,500			A+	2,763,575

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	Ohio Higher Educational Facility Commission, Revenue Bonds, Kenyon College, Series 2015, 5.000%, 7/01/41	7/25 at 100.00		
2,250	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPMFG Insured	12/16 at 100.00	AA-	2,349,067
950	Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28	12/18 at 100.00	A3	1,052,191
1,000	Ohio University at Athens, General Receipts Bonds, Series 2013, 5.000%, 12/01/39	12/22 at 100.00	Aa3	1,108,770
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	1,003,590
24,005	Total Education and Civic Organizations			26,283,178
	Health Care – 31.0% (21.2% of Total Investments)			
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	3,235,230
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-	2,175,732
3,500	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40	11/20 at 100.00	A	3,946,110
6,575	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	A3	6,705,777

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$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	\$2,540,184
	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009:			
250	5.000%, 11/01/34	11/19 at 100.00	Aa2	276,143
2,615	5.250%, 11/01/40	11/19 at 100.00	Aa2	2,910,940
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	2,657,572
250	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	AA+	276,468
4,480	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.364%, 11/15/41 (IF) (4)	11/21 at 100.00	AA+	5,428,595
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	3,773,669
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D:			
90	5.000%, 11/15/38	11/18 at 100.00	AA	97,088
40	5.125%, 11/15/40	11/18 at 100.00	AA	43,226
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	4,752,885
1,500	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100.00	A	1,542,630
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	875,949
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:			
3,700	5.000%, 5/01/30	11/15 at 100.00	A+	3,710,767
2,500	5.000%, 5/01/32	11/15 at 100.00	A+	2,504,725
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+	6,347,368
95	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, 5.250%, 1/15/46 – BHAC Insured	1/17 at 100.00	AA+	99,735
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A:			
3,000	5.000%, 1/01/25		Aa2	3,229,050

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		1/18 at 100.00		
240	5.250%, 1/01/33	1/18 at 100.00	Aa2	259,980
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	1,223,310
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010:			
1,500	5.750%, 11/15/40 – AGM Insured	5/20 at 100.00	AA	1,698,705
1,520	5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA	1,678,810
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	9,095,775
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 2015-XF0105:			
5,350	19.798%, 1/01/33 (IF)	1/19 at 100.00	Aa2	8,130,074
875	19.798%, 7/01/36 (IF)	1/18 at 100.00	Aa2	1,181,285
	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	1,121,850
2,000	5.000%, 1/15/29	1/23 at 100.00	A	2,233,980
	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–	1,596,584
1,385	5.750%, 12/01/35	12/18 at 100.00	A–	1,541,117
1,000	5.750%, 12/01/35 – AGC Insured	12/18 at 100.00	AA	1,112,720

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NUO

Nuveen Ohio Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	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	\$2,724,616
4,920	5.000%, 12/01/42	No Opt. Call	Baa2	5,068,879
85,530	Total Health Care			95,797,528
	Housing/Multifamily – 2.7% (1.8% of Total Investments)			
1,295	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	2/16 at 100.00	N/R	1,297,383
585	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	11/15 at 100.00	Aaa	586,199
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	1,685,056
1,175	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	A1	1,192,578
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	3,523,363
8,045	Total Housing/Multifamily			8,284,579
	Industrials – 2.3% (1.6% of Total Investments)			
2,055	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	11/15 at 100.00	BBB+	2,062,192
625	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100.00	BBB+	628,662
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	4,342,922
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	8,176
7,775	Total Industrials			7,041,952
	Long-Term Care – 1.1% (0.8% 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–	962,984
2,220	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series	4/20 at 100.00	BBB–	2,414,983

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	2010, 6.625%, 4/01/40			
3,115	Total Long-Term Care			3,377,967
	Materials – 0.6% (0.4% of Total Investments)			
2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. Call	A	2,018,300
	Tax Obligation/General – 22.3% (15.2% 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	1,317,943
2,545	5.000%, 12/01/28	6/22 at 100.00	Aaa	2,911,480
1,605	5.000%, 12/01/29	6/22 at 100.00	Aaa	1,829,202
	Cincinnati, Ohio, General Obligation Bonds, Various Purpose Series 2012A:			
1,960	5.000%, 12/01/31	12/20 at 100.00	Aa2	2,230,186
875	5.000%, 12/01/32	12/20 at 100.00	Aa2	995,619
2,000	Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29	12/19 at 100.00	AA	2,249,160
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	1,278,350

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006:				
\$4,310	0.000%, 12/01/27 – AGM Insured	No Opt. Call	AA+	\$2,949,031
5,835	0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA+	3,843,923
1,730	Franklin County, Ohio, General Obligation Bonds, Refunding Series 2014, 5.000%, 6/01/31	12/23 at 100.00	AAA	2,026,626
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	1,454,053
1,540	5.000%, 11/01/31	11/24 at 100.00	Aa2	1,769,214
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	617,043
1,355	5.250%, 1/01/41	1/22 at 100.00	AA	1,501,570
1,355	Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36	12/19 at 100.00	Aa1	1,530,201
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 – NPMFG Insured	6/17 at 100.00	AA–	6,962,364
2,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call	Aa1	1,903,241
2,620	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00	AA	2,867,223
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	5,500,890
1,305	Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured	No Opt. Call	Baa1	1,559,658
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	798,080
2,500	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Refunding School Improvement Series 2013, 4.000%, 12/01/43	12/22 at 100.00	AA+	2,534,475
985	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – NPMFG Insured	12/15 at 100.00	AA–	996,170
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	2,517,419

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1,000	Ohio State, General Obligation Bonds, Highway Capital Improvement Series 2012Q, 5.000%, 5/01/28	5/22 at 100.00	AAA	1,158,380
3,000	Ohio State, General Obligation Bonds, Highway Capital Improvement, Series 2014R, 5.000%, 5/01/29	5/24 at 100.00	AAA	3,534,990
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	5,425,250
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	2,517,188
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	1,859,835
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	11/15 at 100.00	Aaa	70,341
65,700	Total Tax Obligation/General Tax Obligation/Limited – 31.4% (21.4% of Total Investments)			68,709,105
	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	1,516,011
1,520	5.000%, 10/01/30	10/23 at 100.00	AA	1,725,063
1,600	5.000%, 10/01/31	10/23 at 100.00	AA	1,807,312
2,000	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	2,239,460

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NUONuveen Ohio Quality Income Municipal Fund
Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$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	\$3,370,740
500	Columbus-Franklin County Finance Authority, Ohio, Development Revenue Bonds, Hubbard Avenue Parking Facility Project, Series 2012A, 5.000%, 12/01/36	12/19 at 100.00	BBB	504,725
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	7,644,037
	Cuyahoga County, Ohio, Sales Tax Revenue Bonds, Various Purpose Series 2014:			
1,815	5.000%, 12/01/32	12/24 at 100.00	AAA	2,117,415
1,415	5.000%, 12/01/33	12/24 at 100.00	AAA	1,644,541
1,000	5.000%, 12/01/34	12/24 at 100.00	AAA	1,157,840
945	5.000%, 12/01/35	12/24 at 100.00	AAA	1,091,683
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	326,385
5,000	Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured	12/15 at 100.00	Aaa	5,056,700
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	11,706,989
	Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012:			
1,010	5.250%, 12/01/27	12/21 at 100.00	AAA	1,189,841
1,090	5.250%, 12/01/28	12/21 at 100.00	AAA	1,278,581
760	5.250%, 12/01/30	12/21 at 100.00	AAA	887,391
600	5.000%, 12/01/31	12/21 at 100.00	AAA	687,396
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	1,167,620
7,250	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	7,569,217
5,565			AA	3,484,413

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	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call		
5,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A+	5,529,800
1,750	Hudson City School District, Ohio, Certificates of Participation, Series 2012, 4.000%, 6/01/34 – NPFG Insured	6/22 at 100.00	Aa3	1,786,487
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	23,060,214
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	1,138,540
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	2,014,720
	Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A:			
1,645	5.000%, 12/01/23	12/22 at 100.00	AA+	1,929,980
1,200	5.000%, 12/01/24	12/22 at 100.00	AA+	1,401,000
	Vermilion Local School District, East and Lorain Counties, Ohio, Certificates of Participation, Series 2012:			
765	5.000%, 12/01/24	No Opt. Call	Aa3	859,485
805	5.000%, 12/01/25	12/20 at 100.00	Aa3	896,698
89,650	Total Tax Obligation/Limited Transportation – 9.2% (6.3% of Total Investments)			96,790,284
	Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A:			
2,150	5.000%, 1/01/30	1/22 at 100.00	A–	2,340,597
1,500	5.000%, 1/01/31 – AGM Insured	1/22 at 100.00	AA	1,650,900

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Ohio State Treasurer, Tax-Exempt 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	\$2,718,425
3,000	5.000%, 12/31/39 – AGM Insured (Alternative Minimum Tax)	6/25 at 100.00	AA	3,264,660
4,250	5.000%, 6/30/53 (Alternative Minimum Tax)	6/25 at 100.00	Baa2	4,454,978
3,550	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured	No Opt. Call	AA	3,954,913
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+	2,320,949
	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Series 2013A-2:			
5,000	0.000%, 2/15/37	No Opt. Call	A+	1,955,000
11,260	0.000%, 2/15/38	No Opt. Call	A+	4,204,822
5,000	0.000%, 2/15/40	No Opt. Call	A+	1,690,000
40,260	Total Transportation			28,555,244
	U.S. Guaranteed – 19.0% (12.9% of Total Investments) (6)			
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)	5,217,374
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)	139,971
	Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012:			
110	5.000%, 12/01/26 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (6)	132,420
245	5.000%, 12/01/28 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (6)	294,936
160	5.000%, 12/01/29 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (6)	192,611
	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)	100,621
30	5.000%, 12/15/32 (Pre-refunded 12/15/16) – AGM Insured	12/16 at 100.00	AA (6)	31,775
	Franklin County, Ohio, General Obligation Bonds, Various Purpose Series 2007:			
3,355	5.000%, 12/01/27 (Pre-refunded 12/01/17)		AAA	3,677,617

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		12/17 at 100.00		
1,840	5.000%, 12/01/28 (Pre-refunded 12/01/17)	12/17 at 100.00	AAA	2,016,934
2,620	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 (Pre-refunded 12/01/15)	12/15 at 100.00	AA+ (6)	2,654,951
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)	13,733,917
1,850	Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 (Pre-refunded 12/01/15) – NPFG Insured	12/15 at 100.00	Aa1 (6)	1,872,570
3,000	Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 (Pre-refunded 12/01/16) – NPFG Insured	12/16 at 100.00	Aa1 (6)	3,172,980
	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	NA (6)	1,797,653
300	6.000%, 8/15/29 (Pre-refunded 8/15/18)	8/18 at 100.00	A3 (6)	332,172
	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)	1,107,122
775	5.000%, 12/01/30 (Pre-refunded 12/01/17) – FGIC Insured	12/17 at 100.00	Aa2 (6)	849,524
1,130	Marysville Exempted Village School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 (Pre-refunded 12/01/15) – AGM Insured	12/15 at 100.00	AA (6)	1,143,628
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)	1,267,465
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)	1,077,170
1,500	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 (Pre-refunded 12/01/18)	12/18 at 100.00	Aa3 (6)	1,706,070

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NUONuveen Ohio Quality Income Municipal Fund
Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$2,680	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 (Pre-refunded 12/01/15) – NPFPG Insured	12/15 at 100.00	AA– (6)	\$2,712,750
500	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 (Pre-refunded 12/01/15) – AGM Insured	12/15 at 100.00	AA (6)	506,075
2,780	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (Pre-refunded 7/01/16)	7/16 at 100.00	N/R (6)	2,889,727
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)	148,072
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	A– (6)	3,450,270
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	1,357,836
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	AA+ (6)	556,490
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)	2,434,872
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)	757,064
685	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009: 5.125%, 12/01/37 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (6)	787,044
315	5.125%, 12/01/37 (Pre-refunded 6/01/19)	6/19 at 100.00	Aa3 (6)	361,926
54,180	Total U.S. Guaranteed			58,481,607
	Utilities – 3.9% (2.7% of Total Investments)			
	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	53,719
295	5.250%, 2/15/43	2/18 at 100.00	A1	318,258
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	1,654,200

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Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B:

2,000	0.000%, 11/15/28 – NPMFG Insured	No Opt. Call	AA–	1,230,060
6,895	0.000%, 11/15/32 – NPMFG Insured	No Opt. Call	AA–	3,369,655
2,155	0.000%, 11/15/34 – NPMFG Insured	No Opt. Call	AA–	961,798
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	1,653,495
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–	2,264,537
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–	590,520
17,370	Total Utilities			12,096,242
	Water and Sewer – 9.9% (6.8% of Total Investments)			
8,150	Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37	12/21 at 100.00	AAA	9,326,941
865	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	928,872
	Cleveland, Ohio, Water Revenue Bonds, Second Lien Series 2012A:			
2,500	5.000%, 1/01/25	1/22 at 100.00	Aa2	2,922,925
1,975	5.000%, 1/01/26	1/22 at 100.00	Aa2	2,298,940
2,035	Cleveland, Ohio, Water Revenue Bonds, Senior Lien Series 2012X, 5.000%, 1/01/42	1/22 at 100.00	Aa1	2,281,296
1,015	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPMFG Insured	No Opt. Call	Aa1	1,132,375

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$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+	\$1,487,441
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured	10/15 at 100.00	A1	1,225,100
2,025	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	A2	2,215,856
475	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	A–	502,830
225	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured	12/17 at 100.00	A–	241,304
2,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Series 2013, 5.000%, 11/15/38	5/23 at 100.00	AA+	2,257,140
	Toledo, Ohio, Sewerage System Revenue Bonds, Refunding Series 2013:			
820	5.000%, 11/15/25	11/23 at 100.00	Aa3	963,402
605	5.000%, 11/15/26	11/23 at 100.00	Aa3	703,942
1,075	5.000%, 11/15/27	11/23 at 100.00	Aa3	1,241,840
695	5.000%, 11/15/28	11/23 at 100.00	Aa3	797,930
26,955	Total Water and Sewer			30,528,134
\$441,105	Total Long-Term Investments (cost \$421,731,842)			451,829,450
	Variable Rate Demand Preferred Shares, at Liquidation Value – (47.9)% (7)			(148,000,000)
	Other Assets Less Liabilities – 1.5%			4,754,153
	Net Assets Applicable to Common Shares – 100%			\$308,583,603

- (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. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.

- Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which
- (6) 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 Value as a percentage of Total Investments is 32.8%.
- (IF) Inverse floating rate investment.
See accompanying notes to financial statements.

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NTX

Nuveen Texas Quality Income Municipal Fund

Portfolio of Investments

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 143.6% (100.0% of Total Investments)			
	Consumer Discretionary – 3.1% (2.1% 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–	\$ 1,510,392
1,000	5.000%, 1/01/34 – SYNCORA GTY Insured	1/17 at 100.00	BBB–	1,011,380
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)	11/15 at 100.00	BBB	2,206,182
4,650	Total Consumer Discretionary			4,727,954
	Education and Civic Organizations – 12.6% (8.8% of Total Investments)			
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	2,987,100
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	2,407,140
	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A:			
2,000	4.350%, 12/01/42	12/22 at 100.00	BBB–	1,898,820
1,000	4.400%, 12/01/47	12/22 at 100.00	BBB–	937,760
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–	1,097,250
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–	1,067,240
1,000	Harris County Cultural Education Facilities Finance Corporation, Texas, Medical Facilities Revenue Refunding Bonds, Baylor College of Medicine, Series 2012A, 5.000%, 11/15/26	11/22 at 100.00	A–	1,130,770
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%, 6/01/38	6/23 at 100.00	Baa3	3,179,580
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	2,264,720
2,000			AA	2,252,740

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	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		
200	Newark Cultural Education Facilities Finance Corporation, Texas, Lease Revenue Bonds, A.W. Brown-Fellowship Leadership Academy, Series 2012A, 6.000%, 8/15/42	11/15 at 100.00	BBB-	206,452
17,700	Total Education and Civic Organizations			19,429,572
	Energy – 1.3% (0.9% of Total Investments)			
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)	10/22 at 100.00	BB	2,087,760
	Health Care – 11.6% (8.1% of Total Investments)			
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+	1,094,930
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	1,118,570
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	BB-	1,321,542
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	2,252,980
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	990,642

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$515	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2013, 5.125%, 9/01/33	9/23 at 100.00	A	\$562,251
1,155	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.250%, 8/15/40	8/20 at 100.00	AA-	1,290,736
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	1,804,682
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	2,658,743
1,720	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	Baa3	1,776,640
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	Baa1	719,145
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	Baa1	2,315,182
16,675	Total Health Care			17,906,043
	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	3,200,040
	Long-Term Care – 0.9% (0.8% of Total Investments)			
	Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement Residence, Series 2007:			
815	5.000%, 7/01/27	7/17 at 100.00	BBB	839,784
600	5.000%, 7/01/37	7/17 at 100.00	BBB	613,512
1,415	Total Long-Term Care			1,453,296
	Tax Obligation/General – 28.1% (19.5% of Total Investments)			
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	433,060
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	1,786,844
1,500	College Station, Texas, Certificates of Obligation, Series 2012, 5.000%, 2/15/32	2/21 at 100.00	AA+	1,692,075
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-	1,082,060
1,750	El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21 – AGM Insured	No Opt. Call	AA	2,062,060

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8,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Capital Appreciation Refunding Series 2009, 0.000%, 8/15/39	8/18 at 22.64	AA	1,821,890
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	598,953
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	1,532,570
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-	3,028,154
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	12,781
365	Lone Star College System, Harris and Montgomery Counties, Texas, General Obligation Bonds, Series 2009, 5.000%, 8/15/34	8/19 at 100.00	AAA	408,033
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	1,510,029
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	1,939,210

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NTX Nuveen Texas Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:			
\$1,000	5.750%, 12/01/33	12/25 at 100.00	Baa2	\$1,100,370
1,000	6.125%, 12/01/38	12/25 at 100.00	Baa2	1,104,060
1,500	Montgomery County, Texas, General Obligation Bonds, Refunding Series 2008B, 5.250%, 3/01/32	3/19 at 100.00	AA+	1,680,405
2,000	Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34	2/18 at 100.00	Aaa	2,183,380
1,425	Port of Houston Authority, Harris County, Texas, General Obligation Bonds, Series 2010E, 0.000%, 10/01/35	No Opt. Call	AAA	753,953
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	4,544,920
205	Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39	2/24 at 100.00	Baa2	213,522
2,000	Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42	No Opt. Call	AAA	2,256,400
2,000	Texas State, General Obligation Bonds, Transportation Commission Highway Improvement, Series 2014, 5.000%, 4/01/44	4/24 at 100.00	AAA	2,266,680
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	2,308,840
90	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2008, 5.000%, 4/01/30 (UB)	4/18 at 100.00	N/R	99,536
910	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2008, 5.000%, 4/01/30 (UB)	4/18 at 100.00	AAA	997,760
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	3,197,546
	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998:			
45	0.000%, 8/15/22	11/15 at 100.00	AAA	30,919
45	0.000%, 8/15/24	11/15 at 100.00	AAA	27,723
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	2,566,530
55,810	Total Tax Obligation/General			43,240,263
	Tax Obligation/Limited – 17.9% (12.4% of Total Investments)			

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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	1,114,840
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+	1,351,250
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+	3,477,170
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	518,935
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+	3,064,200
1,390	Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/41	11/21 at 100.00	AA+	1,574,328
300	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H: 0.000%, 11/15/24 – NPMFG Insured	No Opt. Call	AA–	207,408
210	0.000%, 11/15/32 – NPMFG Insured	11/31 at 94.05	AA–	94,513
260	0.000%, 11/15/33	11/31 at 88.44	AA–	109,164
2,045	0.000%, 11/15/34 – NPMFG Insured	11/31 at 83.17	AA–	807,448
1,130	0.000%, 11/15/36 – NPMFG Insured	11/31 at 73.51	AA–	391,274
4,370	0.000%, 11/15/38 – NPMFG Insured	11/31 at 64.91	AA–	1,325,552
2,260	0.000%, 11/15/39 – NPMFG Insured	11/31 at 60.98	AA–	643,987

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$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	\$440,564
3,440	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 0.000%, 11/15/41 – NPMG Insured	11/31 at 53.78	AA–	897,290
1,000	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMG Insured	11/24 at 59.10	AA–	385,520
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	214,274
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	1,130,020
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	691,591
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	260,260
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+	3,451,710
2,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41	9/21 at 100.00	AA+	2,334,320
1,000	Uptown Development Authority, Houston, Texas, Tax Increment Revenue Bonds, Infrastructure Improvement Facilities, Series 2009, 5.500%, 9/01/29	9/19 at 100.00	BBB	1,096,740
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		1,992,960
35,975	Total Tax Obligation/Limited Transportation – 17.7% (12.3% of Total Investments)			27,575,318
3,000	Austin, Texas, Airport System Revenue Bonds, Series 2015, 5.000%, 11/15/39 (Alternative Minimum Tax)	11/24 at 100.00	A1	3,279,720
	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010:			
2,945	0.000%, 1/01/36	No Opt. Call	BBB	1,134,502
2,205	0.000%, 1/01/37	No Opt. Call	BBB	805,464
2,160	0.000%, 1/01/38	No Opt. Call	BBB	750,730
1,000	0.000%, 1/01/40	No Opt. Call	BBB	310,260
665	Central Texas Regional Mobility Authority, Revenue Bonds, Subordinate Lien Refunding Series 2013, 5.000%, 1/01/42	1/23 at 100.00	BBB–	714,436
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+	1,102,270
1,165			A+	1,309,588

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	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012B, 5.000%, 11/01/35	11/20 at 100.00		
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+	1,801,847
1,165	Harris County, Texas, Toll Road Revenue Bonds, Refunding Senior Lien Series 2012C, 5.000%, 8/15/31	No Opt. Call	AA	1,323,591
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	2,189,740
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	1,949,080
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	3,272,550
	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A:			
100	6.100%, 1/01/28	1/19 at 100.00	A1	114,723
2,000	6.250%, 1/01/39	1/19 at 100.00	A1	2,275,480
395	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	A1	430,672

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NTX Nuveen Texas Quality Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008B:			
\$325	5.750%, 1/01/40	1/18 at 100.00	A1	\$354,351
225	5.750%, 1/01/40 – NPMG Insured	1/18 at 100.00	AA–	246,134
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	1,111,825
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+	2,828,225
31,770	Total Transportation			27,305,188
	U.S. Guaranteed – 13.2% (9.2% of Total Investments) (4)			
2,000	Borger Independent School District, Hutchison County, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/36 (Pre-refunded 2/15/16)	2/16 at 100.00	AAA	2,044,180
4,625	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)	4,891,539
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)	1,112,810
3,615	Frisco, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/26 (Pre-refunded 2/15/16) – FGIC Insured	2/16 at 100.00	AA+ (4)	3,694,855
1,290	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.000%, 9/01/30 (Pre-refunded 9/01/16)	9/16 at 100.00	N/R (4)	1,349,882
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)	312,106
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)	29,972
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)	1,072,120
1,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Bonds, Presbyterian Healthcare System, Series 1996A, 5.750%, 6/01/26 – NPMG Insured (ETM)	No Opt. Call	Aaa	1,219,750
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)	1,058,594
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	2,951,425
95	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project,	8/20 at 100.00	N/R (4)	111,719

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	Series 2010, 5.250%, 8/15/40 (Pre-refunded 8/15/20)			
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)	481,008
19,470	Total U.S. Guaranteed			20,329,960
	Utilities – 18.3% (12.7% of Total Investments)			
3,000	Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/40	No Opt. Call	AA–	3,304,320
3,000	Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/38	11/25 at 100.00	AA–	3,366,810
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)	11/15 at 100.00	C	153,600
2,000	Brownsville, Texas, Utility System Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/31	9/25 at 100.00	A+	2,238,760
2,000	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34	7/17 at 100.00	A+	2,124,780
3,000	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	A	3,276,780
1,150	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012A, 5.000%, 5/15/36	5/22 at 100.00	A	1,268,875
1,975	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/15/29	5/22 at 100.00	A	2,215,772
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	1,702,335
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+	1,149,510

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D:			
\$770	5.625%, 12/15/17	No Opt. Call	A-	\$816,108
3,000	6.250%, 12/15/26	No Opt. Call	A-	3,593,040
1,000	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Call	A-	1,135,940
	Texas Municipal Power Agency, Revenue Bonds, Transmission Refunding Series 2010:			
640	5.000%, 9/01/34	9/20 at 100.00	A+	708,070
1,000	5.000%, 9/01/40	9/20 at 100.00	A+	1,097,820
60	Texas State, General Obligation Bonds, Water Utility, Series 2001, 5.250%, 8/01/23	2/16 at 100.00	AAA	60,257
27,655	Total Utilities			28,212,777
	Water and Sewer – 16.8% (11.7% 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	1,752,030
2,500	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series 2010, 5.875%, 5/01/40	5/20 at 100.00	A+	2,876,550
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	2,816,600
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+	2,212,040
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	2,229,940
4,000	Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2010, 5.250%, 3/01/40	3/20 at 100.00	AA-	4,578,160
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	779,275
3,860	North Harris County Regional Water Authority, Texas, Water Revenue Bonds, Senior Lien Refunding Series 2013, 5.000%, 12/15/33	12/22 at 100.00	AA-	4,326,983
1,000	Nueces River Authority, Texas, Water Supply Revenue Bonds, Corpus Christi Lake Texana Project, Refunding Series 2015, 5.000%, 7/15/26 (WI/DD, Settling 9/17/15)	7/25 at 100.00	AA-	1,194,980
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	3,050,335
22,785	Total Water and Sewer			25,816,893
\$238,905	Total Long-Term Investments (cost \$207,344,505)			221,285,064
	Floating Rate Obligations – (0.4)%			(660,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (46.7)% (6)			(72,000,000)

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Other Assets Less Liabilities – 3.5%	5,494,460
Net Assets Applicable to Common Shares – 100%	\$ 154,119,524

- (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) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) 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 Value as a percentage of Total Investments is 32.5%.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. See accompanying notes to financial statements.

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Statement of
Assets and Liabilities August 31, 2015 (Unaudited)

	Arizona Premium Income (NAZ)	Michigan Quality Income (NUM)	Ohio Quality Income (NUO)	Texas Quality Income (NTX)
Assets				
Long-term investments, at value (cost \$231,423,059, \$451,587,647, \$421,731,842 and \$207,344,505, respectively)	\$248,631,610	\$479,407,408	\$451,829,450	\$221,285,064
Cash	2,235,675	5,126,207	824,764	—
Receivable for:				
Interest	2,465,761	6,088,982	5,093,294	2,316,414
Investments sold	120,000	1,118,792	—	5,000,000
Deferred offering costs	62,283	98,137	275,979	520,030
Other assets	3,130	45,284	126,590	7,792
Total assets	253,518,459	491,884,810	458,150,077	229,129,300
Liabilities				
Cash overdraft	—	—	—	473,918
Floating rate obligations	2,755,000	6,625,000	—	660,000
Payable for:				
Dividends	748,250	1,246,775	1,187,726	514,189
Interest	65,083	130,990	—	—
Investments purchased	1,265,839	1,232,359	—	1,186,880
Offering costs	—	—	1,201	—
Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation value	—	—	—	72,000,000
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation value	79,000,000	159,000,000	—	—
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation value	—	—	148,000,000	—
Accrued expenses:				
Management fees	134,369	247,980	243,394	116,937
Trustees fees	994	44,225	11,766	901
Other	150,865	111,952	122,387	56,951
Total liabilities	84,120,400	168,639,281	149,566,474	75,009,776
Net assets applicable to common shares	\$169,398,059	\$323,245,529	\$308,583,603	\$154,119,524
Common shares outstanding	11,566,134	20,828,387	18,521,955	10,027,210
Net asset value ("NAV") per common share outstanding	\$14.65	\$15.52	\$16.66	\$15.37
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$115,661	\$208,284	\$185,220	\$100,272
Paid-in surplus	157,696,556	295,538,703	281,391,372	141,884,337
Undistributed (Over-distribution of) net investment income	1,273,797	416,091	232,006	(63,578)
Accumulated net realized gain (loss)	(6,896,506)	(737,310)	(3,322,603)	(1,742,066)
Net unrealized appreciation (depreciation)	17,208,551	27,819,761	30,097,608	13,940,559
Net assets applicable to common shares	\$169,398,059	\$323,245,529	\$308,583,603	\$154,119,524
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, 2015 (Unaudited)

	Arizona Premium Income (NAZ)	Michigan Quality Income (NUM)	Ohio Quality Income (NUO)	Texas Quality Income (NTX)
Investment Income	\$5,707,618	\$10,372,482	\$9,974,367	\$4,706,265
Expenses				
Management fees	800,415	1,473,272	1,446,991	695,408
Interest expense and amortization of offering costs	429,550	861,365	109,457	779,486
Liquidity fees	—	—	693,395	—
Remarketing fees	—	—	75,645	—
Custodian fees	19,594	30,587	31,062	18,298
Trustees fees	3,522	6,828	6,475	3,395
Professional fees	16,632	18,209	19,778	20,236
Shareholder reporting expenses	9,954	21,797	21,837	15,305
Shareholder servicing agent fees	9,584	19,737	8,347	8,861
Stock exchange listing fees	3,864	2,604	3,860	16,342
Investor relations expenses	3,306	4,905	4,800	3,860
Other	16,097	30,061	37,481	9,930
Total expenses	1,312,518	2,469,365	2,459,128	1,571,121
Net investment income (loss)	4,395,100	7,903,117	7,515,239	3,135,144
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	42,247	815,201	225,843	324,901
Swaps	—	45,681	20,171	53,624
Change in net unrealized appreciation (depreciation) of:				
Investments	(4,106,123)	(6,278,718)	(6,342,703)	(3,664,881)
Swaps	—	(187,352)	(197,460)	(94,558)
Net realized and unrealized gain (loss)	(4,063,876)	(5,605,188)	(6,294,149)	(3,380,914)
Net increase (decrease) in net assets applicable to common shares from operations	\$331,224	\$2,297,929	\$1,221,090	\$(245,770)
See accompanying notes to financial statements.				

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Statement of
Changes in Net Assets (Unaudited)

	Arizona Premium Income (NAZ)		Michigan Quality Income (NUM)	
	Six Months Ended 8/31/15	Year Ended 2/28/15	Six Months Ended 8/31/15	Year Ended 2/28/15
Operations				
Net investment income (loss)	\$4,395,100	\$9,114,999	\$7,903,117	\$16,591,557
Net realized gain (loss) from:				
Investments	42,247	(22,618)	815,201	2,427,886
Swaps	—	—	45,681	(110,570)
Change in net unrealized appreciation (depreciation) of:				
Investments	(4,106,123)	10,106,125	(6,278,718)	15,834,489
Swaps	—	—	(187,352)	187,352
Net increase (decrease) in net assets applicable to common shares from operations	331,224	19,198,506	2,297,929	34,930,714
Distributions to Common Shareholders				
From net investment income	(4,614,436)	(9,185,193)	(8,218,618)	(17,879,214)
Decrease in net assets applicable to common shares from distributions to common shareholders	(4,614,436)	(9,185,193)	(8,218,618)	(17,879,214)
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	33,128	—	—	—
Cost of shares repurchased and retired	—	—	(65,668)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	33,128	—	(65,668)	—
Net increase (decrease) in net assets applicable to common shares	(4,250,084)	10,013,313	(5,986,357)	17,051,500
Net assets applicable to common shares at the beginning of period	173,648,143	163,634,830	329,231,886	312,180,386
Net assets applicable to common shares at the end of period	\$169,398,059	\$173,648,143	\$323,245,529	\$329,231,886
Undistributed (Over-distribution of) net investment income at the end of period	\$1,273,797	\$1,493,133	\$416,091	\$731,592
See accompanying notes to financial statements.				

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	Ohio Quality Income (NUO)		Texas Quality Income (NTX)	
	Six Months Ended 8/31/15	Year Ended 2/28/15	Six Months Ended 8/31/15	Year Ended 2/28/15
Operations				
Net investment income (loss)	\$7,515,239	\$15,719,120	\$3,135,144	\$6,249,696
Net realized gain (loss) from:				
Investments	225,843	1,769,803	324,901	12,259
Swaps	20,171	(102,819)	53,624	(50,337)
Change in net unrealized appreciation (depreciation) of:				
Investments	(6,342,703)	18,054,694	(3,664,881)	9,536,154
Swaps	(197,460)	197,460	(94,558)	94,558
Net increase (decrease) in net assets applicable to common shares from operations	1,221,090	35,638,258	(245,770)	15,842,330
Distributions to Common Shareholders				
From net investment income	(7,779,221)	(17,164,296)	(3,278,898)	(6,778,394)
Decrease in net assets applicable to common shares from distributions to common shareholders	(7,779,221)	(17,164,296)	(3,278,898)	(6,778,394)
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	(6,558,131)	18,473,962	(3,524,668)	9,063,936
Net assets applicable to common shares at the beginning of period	315,141,734	296,667,772	157,644,192	148,580,256
Net assets applicable to common shares at the end of period	\$308,583,603	\$315,141,734	\$154,119,524	\$157,644,192
Undistributed (Over-distribution of) net investment income at the end of period	\$232,006	\$495,988	\$(63,578)	\$80,176
See accompanying notes to financial statements.				

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Statement of
Cash Flows Six Months Ended August 31, 2015 (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	\$ 331,224	\$ 2,297,929	\$ 1,221,090	\$(245,770)
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	(9,988,972)	(45,065,482)	(21,770,973)	(26,190,167)
Proceeds from sales and maturities of investments	9,389,574	41,207,696	18,574,171	28,719,558
Proceeds from (Payments for) swap contracts, net	—	45,681	20,171	53,624
Investment transaction adjustments, net	(6)	(30,397)	(6,217)	(87,998)
Taxes paid on undistributed capital gains	—	(144)	(56)	—
Amortization (Accretion) of premiums and discounts, net	517,179	681,424	510,604	158,783
Amortization of deferred offering costs	24,593	37,080	4,964	233,861
(Increase) Decrease in:				
Credit default swap premiums paid	—	904,298	884,666	419,803
Receivable for interest	47,955	(14,442)	56,872	148,209
Receivable for investments sold	(120,000)	(1,118,792)	—	(470,687)
Other assets	(1,973)	(13,785)	3,200	(6,823)
Increase (Decrease) in:				
Payable for interest	6,298	12,677	—	(135,930)
Payable for investments purchased	1,265,839	(1,564,473)	—	(4,391,450)
Accrued management fees	10,738	20,460	22,377	8,241
Accrued Trustees fees	(1,464)	9,519	1,009	(1,324)
Accrued other expenses	(27,744)	(34,378)	(20,330)	(24,597)
Net realized (gain) loss from:				
Investments and foreign currency	(42,247)	(815,201)	(225,843)	(324,901)
Swaps	—	(45,681)	(20,171)	(53,624)
Change in net unrealized appreciation (depreciation) of:				
Investments and foreign currency	4,106,123	6,278,718	6,342,703	3,664,881
Swaps	—	187,352	197,460	94,558
Net cash provided by (used in) operating activities	5,517,117	2,980,059	5,795,697	1,568,247
Cash Flows from Financing Activities:				
(Payments for) deferred offering costs	—	—	—	(530,000)
Increase (Decrease) in:				
Cash overdraft	—	—	—	473,918
Floating rate obligations	—	—	—	(3,300,000)
Payable for offering costs	(825)	—	—	—
iMTP Shares, at liquidation value	—	—	—	72,000,000
MTP Shares, at liquidation value	—	—	—	(70,920,000)
Cash distribution paid to common shareholders	(4,580,842)	(8,281,351)	(7,847,627)	(3,276,899)
Cost of common shares repurchased and retired	—	(65,668)	—	—
Net cash provided by (used in) financing activities	(4,581,667)	(8,347,019)	(7,847,627)	(5,552,981)
Net Increase (Decrease) in Cash	935,450	(5,366,960)	(2,051,930)	(3,984,734)
Cash at beginning of period	1,300,225	10,493,167	2,876,694	3,984,734

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Cash at end of period	\$2,235,675	\$5,126,207	\$824,764	\$—
	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)	\$399,485	\$811,609	\$104,492	\$631,735
Non-cash financing activities not included herein consists of reinvestments of common share distributions	33,128	—	—	—
See accompanying notes to financial statements.				

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions to Common Shareholders			Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Net Investment Income to ARPS Shareholders	Distributions from Investment Net Realized Gains to ARPS Shareholders (a)	Accumulated Net Realized Gains to ARPS Shareholders (a)	From Investment Income	From Accumulated Net Realized Gains	Total	Discount per Share Repurchased and Retired	Ending NAV	Ending Share Price
Arizona Premium Income (NAZ)												
Year Ended 2/28–2/29:												
2016(g)	\$ 15.02	\$0.38	\$ (0.35)	\$ —	\$ —	\$0.03	\$(0.40)	\$ —	\$(0.40)	\$—	\$14.65	\$14.73
2015	14.15	0.79	0.87	—	—	1.66	(0.79)	—	(0.79)	—	15.02	14.37
2014	15.47	0.55	(1.10)	—	—	(0.55)	(0.77)	—	(0.77)	—	14.15	12.79
2013	14.82	0.75	0.67	—	—	1.42	(0.77)	—	(0.77)	—	15.47	15.70
2012	13.25	0.80	1.54	(0.01)	—	2.33	(0.76)	—	(0.76)	—	14.82	14.61
2011(f)	13.99	0.49	(0.77)	(0.02)	—	(0.30)	(0.44)	—	(0.44)	—	13.25	12.32
Year Ended 7/31:												
2010	12.92	0.84	0.96	(0.03)	—	1.77	(0.70)	—	(0.70)	—	13.99	13.34
Michigan Quality Income (NUM)												
Year Ended 2/28–2/29:												
2016(g)	15.80	0.38	(0.27)	—	—	0.11	(0.39)	—	(0.39)	* 15.52	13.21	
2015	14.98	0.80	0.88	—	—	1.68	(0.86)	—	(0.86)	—	15.80	13.85
2014	16.35	0.80	(1.28)	—	—	(0.48)	(0.89)	—	(0.89)	* 14.98	13.45	
2013	15.95	0.74	0.55	—	—	1.29	(0.89)	—	(0.89)	—	16.35	15.62
2012	14.18	0.89	1.75	(0.01)	—	2.63	(0.86)	—	(0.86)	* 15.95	15.40	
2011	14.79	0.94	(0.69)	(0.03)	—	0.22	(0.83)	—	(0.83)	* 14.18	12.75	

(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.

(b)

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 Supplemental Data/
Ratios Applicable to Common Shares

Common Share

Total Returns		Ratios to Average Net Assets(c)								
Based on NAV (b)	Based on Share Price (b)	Ending Net Assets (000) (b)	Expenses (d)	Net Investment Income (Loss) (e)	Portfolio Turnover Rate (e)					
0.20	%	5.33	%	\$169,398	1.53	%**	5.12	%**	4	%
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	
(2.23)	()	(4.55)	()	59,256	1.19	**	6.11	**	5	
13.94		14.47		62,549	1.21		6.13		8	
0.75	(1.80)	()		323,246	1.51	**	4.86	**	9	
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	
1.39	4.69			163,876	1.18		6.37		6	

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:	
2016(g)	0.50%**
2015	0.50
2014	1.32
2013	0.57
2012	0.35
2011(f)	—
Year Ended 7/31:	
2010	—

Michigan Quality Income (NUM)	
Year Ended 2/28–2/29:	

2106(g)	0.53%**
2015	0.53
2014	0.84
2013	0.70
2012	0.46
2011	0.02

(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 seven months ended February 28, 2011.

(g) For the six months ended August 31, 2015.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 53

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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 Gain (Loss)	Net Investment Income to ARPS Shareholders	Distributions from Accumulated Net Realized Gains to ARPS Shareholders		From Investment Income	Accumulated Net Realized Gains	Total	Shelf Offering Costs	Premium Per Share Sold through Shelf Offering	Ending NAV	Ending Share Price
Net Realized Gain (Loss)					Net Investment Income to ARPS Shareholders								
Ohio Quality Income (NUO)													
Year Ended 2/28–2/29:													
2016(g)	\$ 17.01	\$ 0.41	\$(0.34)	\$—	\$—	\$ 0.07	\$(0.42)	\$—	\$(0.42)	\$—	\$—	\$ 16.66	\$ 14.47
2015	16.02	0.85	1.07	—	—	1.92	(0.93)	—	(0.93)	—	—	17.01	15.40
2014	17.64	0.76	(1.39)	—	—	(0.63)	(0.99)	—	(0.99)	—	—	16.02	14.75
2013	17.17	0.89	0.54	—	—	1.43	(0.96)	—	(0.96)	—	—	17.64	17.79
2012	15.44	0.99	1.68	(0.01)	—	2.66	(0.93)	—	(0.93)	—	—	17.17	16.88
2011	16.15	1.01	(0.79)	(0.03)	—	0.19	(0.90)	—	(0.90)	—	—	15.44	14.85
Texas Quality Income (NTX)													
Year Ended 2/28–2/29:													
2016(g)	15.72	0.31	(0.33)	—	—	(0.02)	(0.33)	—	(0.33)	—	—	15.37	13.48
2015	14.82	0.62	0.96	—	—	1.58	(0.68)	—	(0.68)	—	—	15.72	14.35
2014	15.87	0.66	(1.01)	—	—	(0.35)	(0.70)	—	(0.70)	—	*	14.82	13.54
2013	15.46	0.68	0.47	—	—	1.15	(0.77)	—	(0.77)	(0.01)	0.04	15.87	16.00
2012	14.12	0.75	1.48	—	—	2.23	(0.86)	(.03)	(0.89)	—	—	15.46	16.31
2011(f)	15.01	0.48	(0.85)	(0.01)	—	(0.38)	(0.50)	(.01)	(0.51)	—	—	14.12	15.19
Year Ended 7/31:													
2010	13.84	0.94	1.08	(0.03)	*	1.99	(0.81)	(0.01)	(0.82)	—	—	15.01	16.92

(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.

(b) 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 Supplemental Data/
Ratios Applicable to Common Shares

Common Share

Total Returns			Ratios to Average Net Assets(c)			
Based on NAV (b)	Based on Share Price (b)	Ending Net Assets (000) (b)	Expenses (d)	Net Investment Income (Loss) (c)	Portfolio Turnover Rate (e)	

0.43	%	(3.34)	%)	\$308,584	1.57	%**	4.84	%**	4	%
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	
1.09		0.91		150,555	1.14		6.32		14	
(0.13)		(3.84)		154,120	2.02	**	4.04	**	12	
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	
(2.61)		(7.15)		134,850	1.92	**	5.69	**	10	
14.71		20.92		143,080	1.19		6.42		6	

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:

2016(g)	0.57%**
2015	0.57
2014	1.05
2013	0.61
2012	0.40
2011	—

Texas Quality Income (NTX)

Year Ended 2/28–2/29:

2016(g)	1.00%**
2015	1.26

2014	1.31
2013	1.27
2012	1.37
2011(f)	0.80**
Year Ended 7/31:	
2010	0.02

(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 seven months ended February 28, 2011.

(g) For the six months ended August 31, 2015.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

	ARPS at the End of Period		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 \$25,000 Share	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:							
2016(c)	\$—	\$—	\$—	\$—	\$79,000	\$314,428	\$—
2015	—	—	—	—	79,000	319,808	—
2014	—	—	—	—	79,000	307,133	—
2013	—	—	—	—	28,000	347,271	—
2012	—	—	—	—	28,000	336,672	—
2011(b)	27,875	78,144	—	—	—	—	—
Year Ended 7/31:							
2010	27,875	81,097	—	—	—	—	—
Michigan Quality Income (NUM)							
Year Ended 2/28–2/29:							
2016(c)	—	—	—	—	159,000	303,299	—
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	—
2011	87,325	71,915	—	—	—	—	—

(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	10.02Δ	10.06 ΔΔ

(b) For the seven months ended February 28, 2011.

(c) For the six months ended August 31, 2015.

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.

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

See accompanying notes to financial statements.

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	ARPS at the End of Period		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 \$25,000 Share	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:										
2016(c)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$148,000	\$308,502
2015	—	—	—	—	—	—	—	—	148,000	312,934
2014	—	—	—	—	—	—	—	—	148,000	300,451
2013	—	—	—	—	—	—	73,500	335,236	—	—
2012	—	—	—	—	—	—	73,500	328,176	—	—
2011	73,000	76,560	—	—	—	—	—	—	—	—
Texas Quality Income (NTX)										
Year Ended 2/28–2/29:										
2016(c)	—	—	72,000	15,703	—	—	—	—	—	—
2015	—	—	—	—	70,920	32.23	—	—	—	—
2014	—	—	—	—	70,920	30.95	—	—	—	—
2013	—	—	—	—	70,920	32.41	—	—	—	—
2012	—	—	—	—	70,920	30.90	—	—	—	—
2011(b)	—	—	—	—	70,920	29.01	—	—	—	—
Year Ended 7/31:										
2010	65,050	79,988	—	—	—	—	—	—	—	—

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

	2016(c)	2015	2014	2013	2012	2011
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	9.85
Average Market Value per Share	10.01	10.04	10.04	10.06	9.97	9.86

(b) For the seven months ended February 28, 2011.

(c) For the six months ended August 31, 2015.

For the period April 8, 2013 (effective date of the reorganization) through October 7, 2013.

For the period November 2, 2010 (first issuance date of shares) through February 28, 2011.

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, 2015, and the period covered by these Notes to Financial Statements is the six months ended August 31, 2015 (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"). The Adviser is responsible for each Fund's overall investment strategy and 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.

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.

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

Arizona	Texas
Premium	Quality
Income	Income

(NAZ) (NTX)

Outstanding when-issued/delayed delivery purchase commitments \$1,265,839 \$1,186,880

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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 corporate 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 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 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.

Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 1

–

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 a 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,

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Notes to Financial Statements (Unaudited) (continued)

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 priority of the significant inputs.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

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 priority 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	\$—	\$248,631,610	\$—	\$248,631,610
Michigan Quality Income (NUM)				
Long-Term Investments*:				
Municipal Bonds	\$—	\$479,407,408	\$—	\$479,407,408
Ohio Quality Income (NUO)				
Long-Term Investments*:				
Municipal Bonds	\$—	\$451,829,450	\$—	\$451,829,450
Texas Quality Income (NTX)				
Long-Term Investments*:				
Municipal Bonds	\$—	\$221,285,064	\$—	\$221,285,064

*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 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.

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- 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 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 borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense" 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.

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Notes to Financial Statements (Unaudited) (continued)

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	\$6,625,000	\$—	\$660,000
Floating rate obligations: externally-deposited Inverse Floaters	14,215,000	8,430,000	23,155,000	—
Total	\$16,970,000	\$15,055,000	\$23,155,000	\$660,000

During the current fiscal period, the average amount of floating rate obligations (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	\$6,625,000	\$—	\$1,126,304
Average annual interest rate and fees	0.54 %	0.68 %	— %	0.27 %

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 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"

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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	\$—	\$—	\$—
Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters	\$7,500,000	\$		