

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSRS  
November 04, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05235

Nuveen California Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 29

Date of reporting period: August 31, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

William J. Schneider

Chairman of the Board

October 24, 2016

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Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen California AMT-Free Municipal Income Fund (NKX)

Nuveen California Dividend Advantage Municipal Fund (NAC)

Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Scott R. Romans, PhD, reviews key investment strategies and the six-month performance of these Nuveen California Municipal Funds. Scott has managed NCA, NKX, NAC, NVX and NZH since 2003 and NCB since its inception in 2009.

FUND REORGANIZATIONS

During May 2016, the Board of Directors/Trustees for the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one larger Fund (the Acquiring Fund).

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen California Dividend Advantage Municipal Fund 2	NVX	Nuveen California Dividend Advantage Municipal Fund To be renamed Nuveen California Quality Municipal Income Fund	NAC
Nuveen California Dividend Advantage Municipal Fund 3	NZH		

During September 2016 (subsequent to the close of this reporting period), the reorganizations were approved by shareholders and expect to close prior to the opening of the New York Stock Exchange on November 7, 2016.

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

A backdrop of supportive factors boosted the performance of the broad municipal bond market during this reporting period. The municipal yield curve flattened, with rates falling on the long end and rising slightly on the short end. Demand for municipal bonds remained robust, with strong and accelerating flows into municipal bond mutual funds and the elevated pace of refunding deals

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 manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

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Portfolio Manager's Comments (continued)

compelling investors to reinvest proceeds from called bonds back into the municipal market. In general, California municipal bonds outpaced the overall municipal market return for the reporting period. California's economy continued to improve, as a declining unemployment rate and legislative changes improved the state's overall financial health and credit conditions.

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

To keep the Funds fully invested, we continued to focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. During the reporting period, we primarily bought higher credit quality bonds (those rated AA and AAA) and found limited opportunities among the lower rated segments (in this case, BBB and below investment grade) in sectors such as tobacco, health care and transportation. The higher grade bonds generally serve as short-term placeholders in the portfolio. If the market environment presents an attractive entry point to invest in a lower rated credit at a good relative value, these higher quality bonds can provide the portfolio with a source of liquidity even in periods of heightened market volatility. At the lower end of the credit ratings spectrum, attractive values have become scarcer as credit spreads have tightened. Particularly in the retail market, investors seeking higher yields have bid up the prices of lower rated credits. However, these same investors have tended to be more risk-averse and therefore less enthusiastic about certain sectors, including tobacco, charter schools and health care, which has provided us with selective opportunities to seek and exploit pricing inefficiencies. The maturities we sought were largely in the 15- to 30-year range, with 10-year calls.

To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity. For some of the Funds, we also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Funds' leverage.

As of August 31, 2016, all six 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 during the six-month reporting period ended August 31, 2016?

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

For the six months ended August 31, 2016, the total return at common share NAV for all six funds outpaced the returns for both the S&P Municipal Bond California Index and the national S&P Municipal Bond Index. For the same period, NCA, NKX, NAC, NVX and NZH beat the average return for the Lipper California Municipal Debt Funds Classification Average, while NCB lagged the Lipper average.



Except for NCB, the main contributor to the other five Funds' relative performance during this reporting period was yield curve and duration positioning. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds. Additionally, NKX, NAC, NVX and NZH benefited from the use of leverage as the yield curve flattened and leverage costs remained low. However, NCB's positioning was less favorable during this reporting period. Because the Fund was launched in 2009, when interest rates were comparatively higher and yield spreads were generally wider, NCB's portfolio has experienced fewer calls and lower turnover. Over time this has caused NCB's duration to drift lower, although its duration is still longer than that of the overall municipal market.

The Funds' credit quality exposures also contributed positively, although to a lesser extent than yield curve and duration positioning. Lower rated municipal bonds outperformed higher rated bonds during this reporting period, as the low interest rate environment continued to propel investor demand for yield. The Funds were positioned with overweight allocations to the outperforming A, BBB, below investment grade and non-rated categories and with underweight allocations to the underperforming AA and AAA rated categories. These tilts were advantageous to performance during this reporting period.

#### An Update Involving Puerto Rico

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

In terms of Puerto Rico holdings, shareholders should note that NVX had 1.73%, NCB had no exposure and the other four Funds had allocations of less than 1% at the end of the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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Portfolio Manager's Comments (continued)

A Note About Investment Valuations

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

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES 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. NCA and NCB do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period. As of August 31, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NCA	NCB	NKX	NAC	NVX	NZH
Effective Leverage*	1.06%	9.38%	37.09%	36.77%	30.28%	34.48%
Regulatory Leverage*	0.00%	0.00%	35.00%	31.84%	28.44%	29.95%

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.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2016, the following Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

	iMTP Shares Shares Issued at Liquidation Series Preference	VMTP Shares Shares Issued at Liquidation Series Preference	VRDP Shares Shares Issued at Liquidation Series Preference	Total		
NKX 2018	\$36,000,000	—	—			
			2	\$35,500,000		
			3	\$42,700,000		
			4	\$109,000,000		
			5	\$104,400,000		
			6	\$105,000,000		
	\$36,000,000	—	—	\$396,600,000		
NAC	—	2019	\$145,000,000	1	\$136,200,000	
				2	\$91,000,000	
				3	\$49,800,000	
				4	\$105,600,000	
				5	\$158,900,000	
				6	\$158,100,000	
		\$145,000,000		\$699,600,000	\$844,600,000	
NVX	—	—	—	1	\$98,000,000	\$98,000,000
NZH	—	—	—	1	\$160,000,000	\$160,000,000

During the current reporting period, NKX issued an additional \$105,000,000 VRDP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

During the current reporting period, NAC issued \$145,000,000 VMTP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

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

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

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

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts											
	NCA	NCB	NKX	NAC	NVX	NZH						
March 2016	\$0.0390	\$0.0650	\$0.0720	\$0.0760	\$0.0675	\$0.0670						
April	0.0390	0.0650	0.0720	0.0760	\$0.0675	0.0670						
May	0.0390	0.0650	0.0720	0.0760	\$0.0675	0.0670						
June	0.0390	0.0650	0.0720	0.0740	\$0.0660	0.0670						
July	0.0390	0.0650	0.0720	0.0740	\$0.0660	0.0670						
August 2016	0.0390	0.0650	0.0720	0.0740	\$0.0660	0.0670						
Total Distributions from Net Investment Income	\$0.2340	\$0.3900	\$0.4320	\$0.4500	\$0.4005	\$0.4020						
Yields												
Market Yield*	4.10	%	4.20	%	5.06	%	5.31	%	4.87	%	5.20	%
Taxable-Equivalent Yield*	6.28	%	6.43	%	7.75	%	8.13	%	7.46	%	7.96	%

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 34.7%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

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

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of

Common Share Information (continued)

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

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

	NCA	NCB	NKX	NAC	NVX	NZH
Common shares cumulatively repurchased and retired	–	–	–	–	50,700	12,900
Common shares authorized for repurchase	2,570,000	330,000	4,770,000	10,760,000	1,475,000	2,415,000

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

COMMON SHARE EQUITY SHELF PROGRAMS

During the current reporting period, the following Funds were authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (Shelf Offering). Under these programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share. Under the Shelf Offering, each Fund is authorized to issue additional common shares as shown in the accompanying table:

	NCA	NAC
Additional authorized common shares	2,500,000	2,300,000

During the current reporting period, each Fund sold common shares through its Shelf Offering at a weighted average premium to its NAV per common share as shown in the accompanying table.

	NCA	NAC
Common shares sold through shelf offering	1,232,400	470,780
Weighted average premium to NAV per common share sold	2.85 %	1.19 %

Subsequent to the close of the reporting period, NCA filed a registration statement with the SEC to establish an additional shelf offering, which is not yet effective.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Common Shares, Equity Shelf Programs and Offering Costs for further details on shelf offerings and each Fund's respective transactions.

OTHER COMMON SHARE INFORMATION

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

	NCA	NCB	NKX	NAC	NVX	NZH
Common share NAV	\$10.90	\$17.59	\$16.84	\$16.75	\$16.70	\$15.49
Common share price	\$11.41	\$18.56	\$17.06	\$16.72	\$16.27	\$15.45
Premium/(Discount) to NAV	4.68 %	5.51 %	1.31 %	(0.18)%	(2.57)%	(0.26)%
6-month average premium/(discount) to NAV	2.76 %	2.23 %	(0.45)%	(0.26)%	(1.76)%	0.70 %

#### 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 California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

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. 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 tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NCA](http://www.nuveen.com/NCA) and [www.nuveen.com/NCB](http://www.nuveen.com/NCB).

Nuveen California AMT-Free Municipal Income Fund (NKX)

Nuveen California Dividend Advantage Municipal Fund (NAC)

Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

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/NKX](http://www.nuveen.com/NKX), [www.nuveen.com/NAC](http://www.nuveen.com/NAC), [www.nuveen.com/NVX](http://www.nuveen.com/NVX) and [www.nuveen.com/NZH](http://www.nuveen.com/NZH).

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NCA

Nuveen California Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of August 31, 2016

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

Average Annual Total Returns as of August 31, 2016

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NCA at Common Share NAV	5.48%	9.97%	7.37%	5.73%
NCA at Common Share Price	8.04%	14.44%	10.20%	6.85%
S&P Municipal Bond California Index	3.47%	7.37%	5.96%	5.17%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper California Municipal Debt Funds Classification Average	5.40%	11.44%	9.23%	5.89%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	97.3%
Other Assets Less Liabilities	3.8%
Net Assets Plus Floating Rate Obligations	101.1%
Floating Rate Obligations	(1.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	25.9%
Tax Obligation/Limited	20.9%
U.S. Guaranteed	15.2%
Health Care	10.8%
Transportation	8.9%
Consumer Staples	5.9%
Other	12.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	21.1%
AA	45.1%



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A	11.1%
BBB	7.3%
BB or Lower	10.2%
N/R (not rated)	5.2%
Total	100%

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NCB

Nuveen California Municipal Value Fund 2

Performance Overview and Holding Summaries as of August 31, 2016

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

Average Annual Total Returns as of August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	Since Inception
NCB at Common Share NAV	4.38%	8.64%	7.68%	8.22%
NCB at Common Share Price	7.19%	19.52%	10.95%	8.61%
S&P Municipal Bond California Index	3.47%	7.37%	5.96%	6.40%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	5.68%
Lipper California Municipal Debt Funds Classification Average	5.40%	11.44%	9.23%	6.36%

Since inception returns are from 4/28/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	97.7%
Other Assets Less Liabilities	2.3%
Net Assets	100%

Portfolio Composition

(% of total investments)

Utilities	18.6%
Tax Obligation/Limited	18.3%
U.S. Guaranteed	16.7%
Tax Obligation/General	14.4%
Health Care	12.4%
Consumer Staples	6.6%
Transportation	5.2%
Other	7.8%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.7%
AA	25.2%

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A	28.8%
BBB	8.2%
BB or Lower	9.7%
N/R (not rated)	1.4%
Total	100%

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NKX

Nuveen California AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of August 31, 2016

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

Average Annual Total Returns as of August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NKX at Common Share NAV	6.87%	13.55%	9.91%	7.01%
NKX at Common Share Price	12.03%	26.56%	12.32%	7.97%
S&P Municipal Bond California Index	3.47%	7.37%	5.96%	5.17%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper California Municipal Debt Funds Classification Average	5.40%	11.44%	9.23%	5.89%

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

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

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	151.7%
Other Assets Less Liabilities	2.2%
Net Assets Plus iMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	153.9%
iMTP Shares, at Liquidation Preference	(4.5)%
VRDP Shares, at Liquidation Preference	(49.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	24.5%
Tax Obligation/General	21.2%
Water and Sewer	12.7%
U.S. Guaranteed	11.9%
Health Care	11.5%
Consumer Staples	6.1%
Transportation	5.1%
Other	7.0%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	16.2%
AA	49.5%
A	11.6%
BBB	8.5%
BB or Lower	9.8%
N/R (not rated)	4.4%
Total	100%

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NAC

Nuveen California Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2016

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

Average Annual Total Returns as of August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NAC at Common Share NAV	7.16%	13.86%	10.33%	7.16%
NAC at Common Share Price	8.47%	22.51%	11.20%	7.27%
S&P Municipal Bond California Index	3.47%	7.37%	5.96%	5.17%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper California Municipal Debt Funds Classification Average	5.40%	11.44%	9.23%	5.89%

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.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	149.9%
Other Assets Less Liabilities	1.0%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	150.9%
Floating Rate Obligations	(4.2)%
VMTP Shares, at Liquidation Preference	(8.0)%
VRDP Shares, at Liquidation Preference	(38.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	25.5%
Tax Obligation/Limited	19.0%
Health Care	13.9%
U.S. Guaranteed	11.9%
Water and Sewer	10.8%
Transportation	6.4%
Consumer Staples	6.1%
Other	6.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.4%
AA	46.3%
A	13.5%
BBB	8.8%
BB or Lower	10.1%
N/R (not rated)	2.9%
Total	100%

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NVX

Nuveen California Dividend Advantage Municipal Fund 2

Performance Overview and Holding Summaries as of August 31, 2016

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

Average Annual Total Returns as of August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NVX at Common Share NAV	6.53%	13.49%	9.04%	6.83%
NVX at Common Share Price	6.76%	18.43%	9.59%	7.23%
S&P Municipal Bond California Index	3.47%	7.37%	5.96%	5.17%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper California Municipal Debt Funds Classification Average	5.40%	11.44%	9.23%	5.89%

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.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	138.2%
Other Assets Less Liabilities	1.6%
Net Assets Plus VRDP Shares, at Liquidation Preference	139.8%
VRDP Shares, at Liquidation Preference	(39.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	23.7%
Tax Obligation/Limited	17.3%
Health Care	12.8%
Transportation	11.0%
Water and Sewer	10.7%
Utilities	7.9%
U.S. Guaranteed	6.7%
Consumer Staples	6.5%
Other	3.4%
Total	100%

Credit Quality

(% of total investment exposure)



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AAA/U.S. Guaranteed	9.6%
AA	45.5%
A	22.2%
BBB	8.7%
BB or Lower	11.9%
N/R (not rated)	2.1%
Total	100%

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NZH

Nuveen California Dividend Advantage Municipal Fund 3

Performance Overview and Holding Summaries as of August 31, 2016

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

Average Annual Total Returns as of August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NZH at Common Share NAV	6.57%	13.41%	9.84%	6.45%
NZH at Common Share Price	8.92%	24.89%	10.94%	6.88%
S&P Municipal Bond California Index	3.47%	7.37%	5.96%	5.17%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper California Municipal Debt Funds Classification Average	5.40%	11.44%	9.23%	5.89%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	141.3%
Other Assets Less Liabilities	1.4%
Net Assets Plus VRDP Shares, at Liquidation Preference	142.7%
VRDP Shares, at Liquidation Preference	(42.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.1%
Health Care	19.3%
Tax Obligation/General	13.2%
Water and Sewer	11.4%
Transportation	8.9%
U.S. Guaranteed	8.3%
Consumer Staples	7.2%
Other	8.6%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	16.5%
AA	45.2%
A	12.9%
BBB	10.4%
BB or Lower	11.1%
N/R (not rated)	3.9%
Total	100%

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NCA

Nuveen California Municipal Value Fund, Inc.

Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 97.3% (100.0% of Total Investments)			
	Consumer Staples – 5.8% (5.9% of Total Investments)			
\$3,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 5.250%, 6/01/46	11/16 at 100.00	CCC	\$3,000,090
2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B2	2,033,340
170	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	11/16 at 100.00	BBB+	170,077
3,940	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B–	3,978,809
175	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/17 at 100.00	B–	175,707
3,570	Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/41	6/22 at 100.00	B–	3,666,961
3,895	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/17 at 26.07	N/R	910,417
3,500	Total Consumer Staples	11/16 at 100.00	B–	3,500,245
20,250	Education and Civic Organizations – 1.2% (1.3% of Total Investments)			17,435,646
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University Series 2016U-7, 5.000%, 6/01/46	No Opt. Call	AAA	1,519,660
450	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	532,355
690	California State University, Systemwide Revenue Bonds, Series 2016A, 5.000%, 11/01/41	5/26 at 100.00	Aa2	860,796
700	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	832,517
2,840	Total Education and Civic Organizations			3,745,328
285	Health Care – 10.5% (10.8% of Total Investments)		AA–	344,391

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	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00		
2,270	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	2,817,615
555	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	660,705
350	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	428,589
690	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	820,534
560	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/21 at 100.00	Aa3	655,603
670	5.250%, 8/15/41	8/21 at 100.00	Aa3	770,875
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	1,197,310
2,270	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	A-	2,308,250

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$2,390	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46	6/26 at 100.00	BB+	\$2,739,131
2,625	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	3,061,669
3,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	3,111,450
1,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35	7/18 at 100.00	A	1,079,220
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA-	3,100,077
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	3,285,626
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	3,120,980
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	2,178,400
27,965	Total Health Care			31,680,425
	Housing/Multifamily – 2.0% (2.0% of Total Investments)			
1,000	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,143,370
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	1,221,480
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
65	5.250%, 8/15/39	8/24 at 100.00	BBB	76,896
175	5.250%, 8/15/49	8/24 at 100.00	BBB	205,658
2,235	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	1/17 at 100.00	N/R	2,238,420
1,045	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	1/17 at 100.00	N/R	1,046,986
5,580	Total Housing/Multifamily			5,932,810
	Housing/Single Family – 0.7% (0.7% of Total Investments)			
2,125	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,160,360
4,000	Long-Term Care – 1.5% (1.5% of Total Investments)		AA-	4,380,440

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	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00		
180	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/16 at 100.00	BBB+	180,761
4,180	Total Long-Term Care Tax Obligation/General – 25.2% (25.9% of Total Investments)			4,561,201
1,750	Antelope Valley Community College District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2015, 5.000%, 8/01/39	2/25 at 100.00	Aa2	2,129,085
1,000	California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29	No Opt. Call	AA–	1,219,200
1,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31	8/24 at 100.00	AA–	1,252,700
3,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/34	8/25 at 100.00	AA–	3,739,950

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NCA Nuveen California Municipal Value Fund, Inc.

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	California State, General Obligation Bonds, Various Purpose Series 2009:			
\$2,500	6.000%, 4/01/38	4/19 at 100.00	AA-	\$2,833,625
1,000	6.000%, 11/01/39	11/19 at 100.00	AA-	1,161,410
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	AA-	2,299,100
	California State, General Obligation Bonds, Various Purpose Series 2013:			
2,500	5.000%, 4/01/37	4/23 at 100.00	AA-	3,011,750
2,500	5.000%, 2/01/43	No Opt. Call	AA-	2,986,050
2,240	5.000%, 11/01/43	11/23 at 100.00	AA-	2,723,235
	California State, General Obligation Bonds, Various Purpose Series 2014:			
5,000	5.000%, 5/01/32	5/24 at 100.00	AA-	6,213,700
1,970	5.000%, 10/01/39	10/24 at 100.00	AA-	2,425,582
290	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	8/20 at 13.60	AA	36,952
10,000	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/46	No Opt. Call	AA-	3,943,100
2,000	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	AA-	2,170,260
6,000	Rio Hondo Community College District, California, General Obligation Bonds, Election of 2004, Series 2010C, 0.000%, 8/01/42 (4)	8/34 at 100.00	AA	6,656,820
3,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Dedicated Unlimited Ad Valorem Property Tax, 2012 Election Series 2016F, 5.000%, 7/01/40	7/25 at 100.00	AAA	3,681,720
11,875	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41 (4)	9/36 at 100.00	Aaa	11,067,143
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (4)	No Opt. Call	Aa2	16,582,864



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80,485	Total Tax Obligation/General Tax Obligation/Limited – 20.3% (20.9% of Total Investments)			76,134,246
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	11/16 at 100.00	BBB+	1,002,000
3,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured	11/16 at 100.00	AA	3,005,040
1,000	5.625%, 10/01/33 – RAAI Insured	11/16 at 100.00	AA	1,000,980
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33	9/23 at 100.00	A+	4,342,800
1,250	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	1,516,700
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A+	1,144,930
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	2,346,200
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A+	3,583,020
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	1,018,216
1,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	1,032,480
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/17 at 100.00	A	753,008
8,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	10,013,354

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	\$687,002
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
150	5.000%, 9/01/26	9/16 at 100.00	N/R	152,948
355	5.125%, 9/01/36	9/16 at 100.00	N/R	360,950
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NCFG Insured	11/16 at 100.00	AA-	2,507,350
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24	8/19 at 100.00	BBB	845,970
3,520	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	4,186,266
370	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A	462,748
140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	170,103
5,910	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29	No Opt. Call	AA	5,934,054
160	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	180,693
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
950	5.250%, 9/01/30	9/23 at 100.00	N/R	1,075,723
860	5.750%, 9/01/39	9/23 at 100.00	N/R	977,691
80	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	98,799
2,000	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	3/17 at 100.00	N/R	2,022,580
50	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	57,936
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,182,230
170			N/R	191,046

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	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call		
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured	9/16 at 100.00	AA	2,760,423
780	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	808,571
400	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPFPG Insured	8/17 at 100.00	AA-	415,892
590	5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA-	613,329
110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	131,809
1,330	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	AA	1,369,528
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,093,550
485	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/16 at 100.00	N/R	486,300

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NCA Nuveen California Municipal Value Fund, Inc.

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	11/16 at 100.00	N/R	\$ 1,755,535
190	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	233,470
55,760	Total Tax Obligation/Limited Transportation – 8.6% (8.9% of Total Investments)			61,521,224
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,226,297
1,945	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	2,236,575
4,010	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,804,702
4,010	6.000%, 1/15/53	1/24 at 100.00	BBB–	4,862,245
5,665	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D, 5.000%, 5/15/41 (Alternative Minimum Tax)	5/25 at 100.00	AA	6,761,744
3,000	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C, 5.000%, 8/01/44	8/24 at 100.00	AA	3,626,580
175	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	11/16 at 100.00	N/R	175,242
1,210	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,424,352
21,835	Total Transportation U.S. Guaranteed – 14.8% (15.2% of Total Investments) (5)			26,117,737
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (Pre-refunded 11/15/16) (UB)	11/16 at 100.00	AA– (5)	5,415,055
1,600	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	N/R (5)	1,631,008
1,000	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (5)	1,040,590
1,855	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	2,174,023

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1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB (5)	1,672,605
	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:			
1,850	5.500%, 1/01/33 (Pre-refunded 1/01/18)	1/18 at 100.00	A (5)	1,966,865
3,000	5.500%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A (5)	3,173,370
5,710	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured	8/20 at 13.60	AA (5)	750,751
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Call	AA+ (5)	8,539,904
1,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	BB+ (5)	1,262,312
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A- (5)	544,870
13,285	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	10,161,164
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (5)	81,706
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
65	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (5)	82,410
80	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (5)	101,427

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (5)	\$661,381
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured	8/17 at 100.00	A+ (5)	3,145,650
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, 2000 Measure A, Refunding Series 2007A, 5.000%, 4/01/36 (Pre-refunded 4/01/17) – AMBAC Insured	4/17 at 100.00	AA+ (5)	934,060
1,320	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35 (Pre-refunded 8/01/18)	8/18 at 100.00	Aa3 (5)	1,444,040
51,390	Total U.S. Guaranteed Utilities – 2.7% (2.8% of Total Investments)			44,783,191
2,000	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18	12/16 at 100.00	N/R	2,000,840
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,471,076
1,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016A, 5.000%, 7/01/37	1/26 at 100.00	Aa2	1,244,600
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016B:			
335	5.000%, 7/01/30	1/26 at 100.00	Aa2	428,036
705	5.000%, 7/01/31	1/26 at 100.00	Aa2	896,619
210	5.000%, 7/01/32	1/26 at 100.00	Aa2	265,637
235	5.000%, 7/01/33	1/26 at 100.00	Aa2	296,114
420	5.000%, 7/01/34	1/26 at 100.00	Aa2	527,188
6,705	Total Utilities Water and Sewer – 4.0% (4.1% of Total Investments)			8,130,110
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
1,375	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,552,499
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	3,012,612
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured	7/17 at 100.00	AA+	5,179,350

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2,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A, 5.000%, 7/01/46	1/21 at 100.00	AA+	2,475,820
11,050	Total Water and Sewer			12,220,281
\$290,165	Total Long-Term Investments (cost \$253,631,880)			294,422,559
	Floating Rate Obligations – (1.1)%			(3,240,000 )
	Other Assets Less Liabilities – 3.8%			11,364,758
	Net Assets – 100%			\$302,547,317

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (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.
- (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.

See accompanying notes to financial statements.

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NCB

Nuveen California Municipal Value Fund 2

Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 97.7% (100.0% of Total Investments)			
	Consumer Staples – 6.5% (6.6% of Total Investments)			
\$ 2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B–	\$ 2,019,700
1,000	Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/41	6/17 at 26.07	N/R	233,740
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	11/16 at 100.00	B–	1,500,105
4,500	Total Consumer Staples			3,753,545
	Education and Civic Organizations – 2.2% (2.2% of Total Investments)			
865	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	974,751
100	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	118,301
150	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	178,397
1,115	Total Education and Civic Organizations			1,271,449
	Health Care – 12.1% (12.4% of Total Investments)			
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A	2,168,717
1,000	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A	1,177,700
70	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	83,332
75	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA–	91,841
150	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA–	178,377
500	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	A–	508,425
470	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB+	546,281
685			AA	722,949



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	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37	3/18 at 100.00		
	– AGC Insured			
250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	278,853
725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	780,245
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	473,024
6,205	Total Health Care Housing/Multifamily – 1.2% (1.2% of Total Investments)			7,009,744
220	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	251,541
70	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	80,664

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$250	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	\$298,153
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
15	5.250%, 8/15/39	8/24 at 100.00	BBB	17,745
40	5.250%, 8/15/49	8/24 at 100.00	BBB	47,008
595	Total Housing/Multifamily			695,111
	Housing/Single Family – 0.0% (0.1% of Total Investments)			
25	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	AA–	25,382
	Long-Term Care – 2.1% (2.2% of Total Investments)			
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	AA–	1,217,710
	Tax Obligation/General – 14.1% (14.4% of Total Investments)			
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34 (4)	5/24 at 100.00	AA	2,302,838
195	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	8/20 at 13.60	AA	24,847
1,000	Rio Hondo Community College District, California, General Obligation Bonds, Election of 2004, Series 2010C, 0.000%, 8/01/42 (4)	8/34 at 100.00	AA	1,109,470
1,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Dedicated Unlimited Ad Valorem Property Tax, 2012 Election Series 2016F, 5.000%, 7/01/40	7/25 at 100.00	AAA	1,227,240
10,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA–	2,934,199
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA+	562,950
14,795	Total Tax Obligation/General			8,161,544
	Tax Obligation/Limited – 17.9% (18.3% of Total Investments)			
1,965	California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A+	2,217,915
500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A+	587,325
160	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/17 at 100.00	A	160,642

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Golden State Tobacco Securitization Corporation, California,  
Enhanced Tobacco Settlement Asset-Backed Revenue Bonds,  
Refunding Series 2015A:

180	5.000%, 6/01/40	6/25 at 100.00	A+	219,431
1,820	5.000%, 6/01/45	6/25 at 100.00	A+	2,209,007
145	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	147,578
425	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	No Opt. Call	BBB	489,388
80	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A	100,054
30	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	36,451
35	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	39,527

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NCB Nuveen California Municipal Value Fund 2  
 Portfolio of Investments (continued) August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
\$210	5.250%, 9/01/30	9/23 at 100.00	N/R	\$237,791
190	5.750%, 9/01/39	9/23 at 100.00	N/R	216,002
15	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	18,525
20	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	23,174
1,000	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	AA-	1,161,210
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA	1,665,735
585	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/22 – AMBAC Insured	8/17 at 100.00	BBB+	606,704
125	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA-	129,943
25	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	29,957
40	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	48,489
9,050	Total Tax Obligation/Limited Transportation – 5.0% (5.2% of Total Investments)			10,344,848
395	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	483,180
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
865	5.750%, 1/15/46	1/24 at 100.00	BBB-	1,036,426
865	6.000%, 1/15/53	1/24 at 100.00	BBB-	1,048,838
305	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	357,707

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2,430	Total Transportation			2,926,151
	U.S. Guaranteed – 16.3% (16.7% of Total Investments) (5)			
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 (Pre-refunded 5/15/19)	5/19 at 100.00	AA- (5)	1,143,250
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009:			
55	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (5)	63,293
80	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2 (5)	92,062
350	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	N/R (5)	356,783
	California State, General Obligation Bonds, Various Purpose Series 2007:			
1,230	5.000%, 6/01/37 (Pre-refunded 6/01/17) – NPMG Insured	6/17 at 100.00	AA- (5)	1,271,992
770	5.000%, 6/01/37 (Pre-refunded 6/01/17) – NPMG Insured	6/17 at 100.00	AA- (5)	796,288
575	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (5)	678,822
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 (Pre-refunded 1/15/19)	1/19 at 100.00	Aa2 (5)	1,243,424
3,805	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured	8/20 at 13.60	AA (5)	500,281
2,000	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 16.176%, 2/01/35 (Pre-refunded 02/01/19) (IF) (6)	2/19 at 100.00	AAA	2,848,759

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	BB+ (5)	\$268,102
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A- (5)	117,642
15	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (5)	18,855
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
15	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (5)	19,018
15	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (5)	19,018
11,365	Total U.S. Guaranteed Utilities – 18.2% (18.6% of Total Investments)			9,437,589
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016B:			
335	5.000%, 7/01/30	1/26 at 100.00	Aa2	428,036
705	5.000%, 7/01/31	1/26 at 100.00	Aa2	896,619
210	5.000%, 7/01/32	1/26 at 100.00	Aa2	265,637
235	5.000%, 7/01/33	1/26 at 100.00	Aa2	296,114
415	5.000%, 7/01/34	1/26 at 100.00	Aa2	520,912
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	1,492,090
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A	2,534,595
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A	2,972,711
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	AA-	1,108,110
8,795	Total Utilities			10,514,824
	Water and Sewer – 2.1% (2.1% of Total Investments)			
1,075	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,210,676
\$60,950	Total Long-Term Investments (cost \$47,113,220)			56,568,573
	Other Assets Less Liabilities – 2.3%			1,333,323

Net Assets – 100%

\$57,901,896

- (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

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

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

- (4) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which

- (5) ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

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

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NKX

Nuveen California AMT-Free Municipal Income Fund  
Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 151.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 151.7% (100.0% of Total Investments)			
	Consumer Staples – 9.2% (6.1% of Total Investments)			
\$860	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	11/16 at 100.00	Baa1	\$868,359
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
6,350	5.600%, 6/01/36	12/18 at 100.00	B3	6,455,918
325	5.650%, 6/01/41	12/18 at 100.00	B2	330,418
2,780	5.700%, 6/01/46	12/18 at 100.00	B2	2,826,426
80	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	11/16 at 100.00	BBB+	80,036
2,040	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	11/16 at 100.00	Baa2	2,073,640
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
18,570	5.000%, 6/01/33	6/17 at 100.00	B–	18,752,914
1,950	5.750%, 6/01/47	6/17 at 100.00	B–	1,993,524
13,560	5.125%, 6/01/47	6/17 at 100.00	B–	13,614,782
16,380	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B–	16,824,881
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,450	5.375%, 6/01/38	11/16 at 100.00	B–	8,449,493
2,000	5.500%, 6/01/45	11/16 at 100.00	B–	2,000,140
73,345	Total Consumer Staples			74,270,531
	Education and Civic Organizations – 2.8% (1.8% of Total Investments)			



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1,050	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	1,208,235
3,000	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	AA	3,687,960
2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University Series 2016U-7, 5.000%, 6/01/46	No Opt. Call	AAA	3,039,320
4,475	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A , 7.125%, 8/01/43	8/23 at 100.00	B+	5,169,028
1,780	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A , 7.250%, 6/01/43	6/22 at 102.00	N/R	2,105,758
1,600	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42	1/22 at 100.00	N/R	1,805,744
2,000	California State University, Systemwide Revenue Bonds, Refunding Series 2015A, 5.000%, 11/01/38	11/25 at 100.00	Aa2	2,494,500
1,725	California State University, Systemwide Revenue Bonds, Series 2016A, 5.000%, 11/01/41	5/26 at 100.00	Aa2	2,151,989
300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	356,793
185	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	225,128
18,115	Total Education and Civic Organizations			22,244,455

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 17.5% (11.5% of Total Investments)			
\$430	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA–	\$519,608
36,170	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA–	44,895,651
5,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/41	11/25 at 100.00	AA–	6,160,750
1,630	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	1,836,065
1,255	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29	No Opt. Call	BBB+	1,439,811
1,000	California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35	No Opt. Call	AA–	1,196,480
2,520	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	2,999,959
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,390,720
1,405	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA–	1,720,479
2,800	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA–	3,329,704
335	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	Aa3	385,438
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	836,940
605	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	A–	612,327
2,400	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: 5.250%, 12/01/34	12/24 at 100.00	BB+	2,780,544
5,200	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: 5.250%, 12/01/44	12/24 at 100.00	BB+	6,004,024
745	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB+	865,913
4,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series	7/17 at 100.00	AA	4,148,600

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2008K, 5.500%, 7/01/41 – AGC Insured

California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007:

2,995	5.000%, 8/15/39 – NCFG Insured	8/17 at 100.00	AA–	3,094,344
6,500	5.000%, 8/15/47	8/17 at 100.00	BBB+	6,694,675
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
770	5.500%, 7/01/24 (4)	11/16 at 100.00	CCC	770,031
4,240	5.500%, 7/01/30 (4)	11/16 at 100.00	CCC	4,240,170
105	5.500%, 7/01/35 (4)	11/16 at 100.00	CCC	105,004
6,160	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA–	7,046,670
7,555	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	8,259,655
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	BBB	2,924,246
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
9,250	6.625%, 11/01/29	11/19 at 100.00	Ba1	10,317,542
7,500	6.750%, 11/01/39	11/19 at 100.00	Ba1	8,381,700

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NKX Nuveen California AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:			
\$1,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	\$1,629,885
2,595	6.000%, 11/01/41	11/20 at 100.00	Ba1	2,792,739
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	1,028,310
850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	1,058,080
121,865	Total Health Care			140,466,064
	Housing/Multifamily – 2.4% (1.6% of Total Investments)			
475	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	543,101
155	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	178,613
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	417,413
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A:			
2,000	5.625%, 11/15/33	11/23 at 100.00	BBB	2,335,020
8,000	6.000%, 11/15/48	11/23 at 100.00	BBB	9,510,160
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
260	5.250%, 8/15/39	8/24 at 100.00	BBB	307,585
705	5.250%, 8/15/49	8/24 at 100.00	BBB	828,509
3,285	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38	4/23 at 100.00	A-	3,620,793
	La Verne, California, Mobile Home Park Revenue Bonds, Copacabana Mobile Home Park, Refunding Series 2014:			
670	5.000%, 6/15/44	6/24 at 100.00	A	769,448
185	5.000%, 6/15/49	6/24 at 100.00	A	211,211
950			AA-	952,688

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	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	11/16 at 100.00		
17,035	Total Housing/Multifamily Housing/Single Family – 0.0% (0.0% of Total Investments)			19,674,541
40	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38 Long-Term Care – 1.2% (0.8% of Total Investments)	2/18 at 100.00	AA–	40,611
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	AA–	3,508,860
2,250	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	AA–	2,739,847
1,300	California Health Facilities Financing Authority, Revenue Bonds, Northern California Presbyterian Homes & Services Inc., Refunding Series 2015, 5.000%, 7/01/39	7/25 at 100.00	AA–	1,562,977
1,500	California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37	4/17 at 100.00	BBB+	1,525,125
8,050	Total Long-Term Care Tax Obligation/General – 32.1% (21.2% of Total Investments)			9,336,809
3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa2	3,636,810
4,000	Antelope Valley Community College District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2015, 5.000%, 8/01/39	2/25 at 100.00	Aa2	4,866,480
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	AA–	1,212,760

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$1,600	California State, General Obligation Bonds, Refunding Various Purpose Series 2015, 5.000%, 9/01/32	9/25 at 100.00	AA-	\$2,007,040
4,910	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 10/01/32	10/24 at 100.00	AA-	6,162,541
	California State, General Obligation Bonds, Various Purpose Refunding Series 2015:			
2,140	5.000%, 8/01/28	8/25 at 100.00	AA-	2,731,111
9,055	5.000%, 8/01/31	2/25 at 100.00	AA-	11,260,526
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,350	6.000%, 11/01/39	11/19 at 100.00	AA-	2,729,313
1,300	5.500%, 11/01/39	11/19 at 100.00	AA-	1,484,509
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	AA-	7,072,440
	California State, General Obligation Bonds, Various Purpose Series 2011:			
2,000	5.000%, 9/01/31	No Opt. Call	AA-	2,378,460
4,090	5.000%, 9/01/41	9/21 at 100.00	AA-	4,842,069
2,625	5.000%, 10/01/41	10/21 at 100.00	AA-	3,115,455
	California State, General Obligation Bonds, Various Purpose Series 2013:			
3,500	5.000%, 4/01/37	4/23 at 100.00	AA-	4,216,450
2,000	5.000%, 2/01/43	No Opt. Call	AA-	2,388,840
5,520	5.000%, 11/01/43	11/23 at 100.00	AA-	6,710,830
	California State, General Obligation Bonds, Various Purpose Series 2014:			
2,460	5.000%, 10/01/39	10/24 at 100.00	AA-	3,028,900
9,000	5.000%, 12/01/43	12/23 at 100.00	AA-	10,962,720
9,000	5.000%, 10/01/44	10/24 at 100.00	AA-	11,043,540
	California State, General Obligation Bonds, Various Purpose Series 2015:			
8,000	5.000%, 3/01/45		AA-	9,860,400

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		3/25 at 100.00		
2,000	5.000%, 8/01/45	8/25 at 100.00	AA-	2,485,900
20,750	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured	No Opt. Call	AA	8,330,710
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured	8/18 at 100.00	AA	2,725,000
8,295	Los Angeles Community College District, California, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/01/30	8/24 at 100.00	AA+	10,405,165
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C, 5.000%, 7/01/29	No Opt. Call	Aa2	6,276,100
4,500	Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured (5)	8/25 at 100.00	AA	4,318,425
3,485	Peralta Community College District, Alameda County, California, General Obligation Bonds, Refunding Series 2016A: 5.000%, 8/01/33	8/25 at 100.00	AAA	4,334,922
2,000	5.000%, 8/01/34	8/25 at 100.00	AAA	2,480,380
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call	Aa2	1,050,120
11,980	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31	No Opt. Call	Aa2	7,960,111
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 16.238%, 8/01/40 (IF)	8/19 at 100.00	AAA	2,233,800
2,870	Sanger Unified School District, Fresno County, California, General Obligation Bonds, Election 2012, Series 2014B, 5.000%, 8/01/39 – AGM Insured	8/24 at 100.00	AA	3,427,871
10,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41	No Opt. Call	Aa2	4,391,100

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NKX Nuveen California AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:			
\$23,280	7.400%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	\$22,620,245
38,845	0.000%, 8/01/50 – AGM Insured (5)	8/37 at 100.00	AA	37,979,533
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured (5)	No Opt. Call	AA	12,523,324
5,000	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2007 Measure S, Series 2014C, 5.000%, 8/01/39	8/24 at 100.00	Aa2	6,097,250
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured	11/17 at 100.00	A+	4,075,414
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (5)	No Opt. Call	Aa2	6,633,941
4,000	Yosemite Community College District, California, General Obligation Bonds, Refunding Series 2015, 5.000%, 8/01/32	8/25 at 100.00	Aa2	5,012,600
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,180,560
259,710	Total Tax Obligation/General			258,253,665
	Tax Obligation/Limited – 37.2% (24.5% of Total Investments)			
2,000	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/17 at 100.00	BBB	2,031,800
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	752,150
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	11/16 at 100.00	AA	1,000,980
7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	11/16 at 100.00	AA	7,925,238
	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:			
1,215	5.000%, 12/01/19 – AMBAC Insured	11/16 at 100.00	AA	1,219,593
1,535	5.000%, 12/01/20 – AMBAC Insured	11/16 at 100.00	AA	1,540,802



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1,615	5.000%, 12/01/21 – AMBAC Insured	11/16 at 100.00	AA	1,621,105
1,695	5.000%, 12/01/22 – AMBAC Insured	11/16 at 100.00	AA	1,701,407
1,780	5.000%, 12/01/23 – AMBAC Insured	11/16 at 100.00	AA	1,786,728
1,865	5.000%, 12/01/24 – AMBAC Insured	11/16 at 100.00	AA	1,872,050
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A+	8,706,600
2,790	California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H: 5.000%, 4/01/30	No Opt. Call	A+	3,309,442
2,065	5.000%, 4/01/31	No Opt. Call	A+	2,447,046
4,860	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	11/16 at 100.00	A+	4,880,412
20,330	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A+	24,708,675
1,990	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/33	No Opt. Call	A+	2,393,851
5,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A+	5,724,650
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	2,346,200
3,020	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,059,713

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B:			
\$1,230	5.000%, 8/01/25	8/20 at 100.00	N/R	\$1,319,175
530	5.750%, 8/01/26	8/20 at 100.00	N/R	581,770
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPMFG Insured	11/16 at 100.00	AA-	3,151,070
	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:			
7,185	5.000%, 1/01/21 – AMBAC Insured	1/17 at 100.00	AA-	7,407,304
5,000	5.250%, 1/01/34 – AMBAC Insured	1/17 at 100.00	AA-	5,167,950
350	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/17 at 100.00	A	351,403
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A-	1,159,020
33,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	40,053,420
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30	6/23 at 100.00	A+	1,203,920
7,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28	11/25 at 100.00	A	8,803,950
425	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	11/16 at 100.00	BBB	425,510
3,345	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured	9/17 at 100.00	N/R	3,400,828
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	2,387,031
	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:			
1,985	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,022,814
710	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	722,624

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Irvine Unified School District, California, Special Tax Bonds,  
Community Facilities District Series 2006A:

75	5.000%, 9/01/26	9/16 at 100.00	N/R	76,474
175	5.125%, 9/01/36	9/16 at 100.00	N/R	177,933
Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills Improvement Area D, Series 2014A:				
1,140	5.500%, 9/01/33	9/23 at 100.00	N/R	1,274,463
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,351,559
1,375	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,581,525
2,000	Lammersville Joint Unified School District, California, Community Facilities District 2007-1, Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38	9/23 at 100.00	N/R	2,452,580
Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003:				
2,505	4.750%, 8/01/23 – NPMFG Insured	8/17 at 100.00	AA–	2,534,860
2,425	4.750%, 8/01/27 – NPMFG Insured	11/16 at 100.00	AA–	2,452,936
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPMFG Insured	2/17 at 100.00	AA–	3,517,990
6,190	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	11/16 at 100.00	A1	6,211,541
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPMFG Insured	3/17 at 100.00	AA–	1,513,920
475	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	600,680

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NKX Nuveen California AMT-Free Municipal Income Fund  
Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$9,270	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured	8/17 at 100.00	A-	\$9,599,085
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPFPG Insured	11/16 at 100.00	AA-	3,242,145
170	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A	212,614
65	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	78,976
2,810	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured	8/18 at 100.00	AA	3,032,468
3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	10/16 at 100.00	AA-	3,379,728
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPFPG Insured	4/17 at 100.00	AA-	5,018,250
590	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	666,305
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
3,800	5.250%, 9/01/30	9/23 at 100.00	N/R	4,302,892
3,415	5.750%, 9/01/39	9/23 at 100.00	N/R	3,882,343
2,000	Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33	9/23 at 100.00	N/R	2,330,840
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
5,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	AA-	1,012,000
7,200	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA-	1,387,944
1,115	Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Series 2013, 5.500%, 9/01/39	9/23 at 100.00	N/R	1,285,517
40	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	49,400
	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013:			
660	5.000%, 9/01/32		N/R	743,563

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		9/22 at 100.00		
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,968,954
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPFG Insured	11/16 at 100.00	AA–	1,003,650
4,475	Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured	9/17 at 100.00	N/R	4,561,412
1,500	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddyment Ranch, Series 2005, 5.050%, 9/01/30	3/17 at 100.00	N/R	1,516,935
400	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/33	9/25 at 100.00	N/R	467,500
1,280	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFG Insured	No Opt. Call	AA–	1,390,758
2,565	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. Call	A+	2,780,947
2,155	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPFG Insured	9/16 at 100.00	AA–	2,156,250
215	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	249,125
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,182,230
1,480	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	11/16 at 100.00	AA–	1,485,639

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$690	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	\$775,422
2,700	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPFPG Insured	No Opt. Call	AA–	2,267,028
2,000	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26	4/19 at 100.00	AA	2,217,880
380	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	430,711
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC Insured	9/20 at 100.00	AA	5,901,797
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPFPG Insured	11/16 at 100.00	AA	4,015,160
360	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	373,187
3,310	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A: 5.000%, 8/01/20 – NPFPG Insured	11/16 at 100.00	AA–	3,322,247
5,025	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/28 – NPFPG Insured	11/16 at 100.00	AA–	5,043,341
100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPFPG Insured	8/17 at 100.00	AA–	103,973
1,110	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA–	1,153,889
1,000	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36	9/22 at 100.00	N/R	1,104,260
50	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	59,913
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	11/16 at 100.00	AA–	3,500,315
2,430	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A: 5.000%, 9/01/25 – AGM Insured		AA	2,438,869

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		11/16 at 100.00		
3,115	5.000%, 9/01/28 – AGM Insured	11/16 at 100.00	AA	3,126,370
2,980	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	3/17 at 100.00	N/R	2,989,745
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPFG Insured	11/16 at 100.00	AA–	2,173,327
	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:			
1,205	5.000%, 9/01/30 – AGM Insured	9/20 at 100.00	AA	1,372,664
3,250	5.250%, 9/01/39 – AGM Insured	9/20 at 100.00	AA	3,720,957
4,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	4,920,975
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	1,056,230
	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2015-1 Arambel-KDN, Refunding Series 2015:			
350	5.250%, 9/01/35	9/25 at 100.00	N/R	376,845
790	5.250%, 9/01/45	9/25 at 100.00	N/R	842,669
4,235	West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31	9/22 at 102.00	N/R	4,820,446

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NKX Nuveen California AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$95	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	\$115,161
283,310	Total Tax Obligation/Limited Transportation – 7.7% (5.1% of Total Investments)			299,143,543
	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B:			
1,150	5.000%, 10/01/34	10/26 at 100.00	BBB+	1,412,878
555	5.000%, 10/01/35	10/26 at 100.00	BBB+	679,642
8,660	5.000%, 10/01/36	10/26 at 100.00	BBB+	10,561,649
1,115	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	AA-	1,365,975
6,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	8,256,870
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
14,885	5.750%, 1/15/46	1/24 at 100.00	BBB-	17,834,909
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB-	18,048,509
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015E:			
150	5.000%, 5/15/31	5/25 at 100.00	AA	188,101
1,270	5.000%, 5/15/34	5/25 at 100.00	AA	1,574,140
1,345	5.000%, 5/15/36	5/25 at 100.00	AA	1,658,627
50,765	Total Transportation U.S. Guaranteed – 18.1% (11.9% of Total Investments) (6)			61,581,300
3,830	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21)	3/21 at 100.00	Ba3 (6)	4,531,618
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 12.501%, 4/01/39 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (6)	285,743
10,265	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (Pre-refunded 11/15/16)	11/16 at 100.00	AA- (6)	10,360,772



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3,000	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	Aaa	3,685,980
2,250	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured	1/28 at 100.00	Aaa	3,058,110
80	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46 (Pre-refunded 2/01/17)	2/17 at 100.00	N/R (6)	81,550
1,815	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (6)	1,888,671
2,680	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (6)	3,152,511
10,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003A, 5.000%, 8/15/38 (Pre-refunded 8/15/17) – AMBAC Insured	8/17 at 100.00	AA– (6)	10,432,600
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 17.316%, 7/01/47 – AGM Insured (Pre-refunded 7/01/18) (IF)	7/18 at 100.00	AA (6)	6,213,525
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 8.651%, 3/01/33 (Pre-refunded 3/01/18) (IF) (7)	3/18 at 100.00	Aaa	1,258,651
550	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	3/17 at 100.00	N/R (6)	563,745
12,050	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	Aa1 (6)	13,072,563

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B:			
\$3,490	5.000%, 8/01/27 (Pre-refunded 8/01/19) – AGC Insured	8/19 at 100.00	AA (6)	\$3,932,392
3,545	5.000%, 8/01/28 (Pre-refunded 8/01/19) – AGC Insured	8/19 at 100.00	AA (6)	3,994,364
3,110	5.000%, 8/01/29 (Pre-refunded 8/01/19) – AGC Insured	8/19 at 100.00	AA (6)	3,504,224
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2015-XF0111, 9.092%, 8/01/28 – AGM Insured (Pre-refunded 8/01/18) (IF)	8/18 at 100.00	AA (6)	8,372,604
5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 (Pre-refunded 7/15/17) – AMBAC Insured	7/17 at 100.00	Aaa	5,197,550
1,700	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 (Pre-refunded 2/01/17) – AMBAC Insured	2/17 at 100.00	A (6)	1,731,977
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	7,411,020
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB (6)	833,560
3,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 (Pre-refunded 9/01/17) – AGM Insured	9/17 at 100.00	AA (6)	3,118,560
540	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	BB+ (6)	603,229
210	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A– (6)	260,051
9,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	AAA	9,664,740
30	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A– (6)	37,711
30	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (6)	38,035

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40	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (6)	50,714
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured	8/17 at 100.00	AA (6)	5,215,600
325	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (6)	343,918
7,230	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F: 0.000%, 8/01/42 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 21.00	AA (6)	1,439,999
10,740	0.000%, 8/01/43 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 19.43	AA (6)	1,979,812
21,225	0.000%, 8/01/44 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 17.98	AA (6)	3,620,561
12,550	0.000%, 8/01/45 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 16.64	AA (6)	1,980,641
23,425	0.000%, 8/01/46 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 15.39	AA (6)	3,419,582
9,085	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured	8/17 at 100.00	A+ (6)	9,526,077
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	N/R (6)	2,078,980
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38 (Pre-refunded 5/15/17)	5/17 at 101.00	Aaa	1,041,940
6,000	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA (6)	7,045,440
194,907	Total U.S. Guaranteed			145,029,320

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NKX Nuveen California AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 4.3% (2.8% of Total Investments)			
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
\$2,490	5.000%, 11/15/35	No Opt. Call	A	\$3,260,107
1,835	5.500%, 11/15/37	No Opt. Call	A	2,519,125
10,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	Aa2	11,889,400
4,280	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	Aa2	5,331,168
3,750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 16.172%, 7/01/43 (IF) (7)	7/22 at 100.00	Aa2	6,584,100
1,000	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA–	1,131,150
2,975	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/37	7/24 at 100.00	AA–	3,623,877
26,330	Total Utilities			34,338,927
	Water and Sewer – 19.2% (12.7% of Total Investments)			
13,200	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Series 2010, 5.125%, 5/01/40 – AGM Insured	5/19 at 100.00	AA	14,139,312
11,600	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34	4/23 at 100.00	AA–	14,038,784
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012:			
8,000	5.000%, 7/01/37	No Opt. Call	Baa3	8,228,720
12,200	5.000%, 11/21/45	No Opt. Call	Baa3	12,548,798
1,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/31	6/25 at 100.00	AAA	1,263,510
3,000	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA–	3,539,940
2,250	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	2,258,415
5,700	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Refunding Series 2001B-1, 0.870%, 7/01/34	12/16 at 100.00	Aa2	5,700,000

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3,225	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Refunding Series 2016B, 5.000%, 7/01/46	1/26 at 100.00	AA+	3,992,260
16,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43	7/22 at 100.00	AA+	19,023,040
10,515	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA+	12,799,910
12,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A, 5.000%, 7/01/46	1/21 at 100.00	AA+	14,854,920
9,500	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/44	6/25 at 100.00	AA+	11,665,810
	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
2,000	5.000%, 6/01/34	6/23 at 100.00	AA	2,430,540
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	4,253,445
1,500	Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	AAA	1,862,670
9,210	Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series 2016A, 5.000%, 7/01/29	1/26 at 100.00	AAA	11,827,298
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 16.331%, 7/01/35 (IF) (7)	7/19 at 100.00	AAA	1,004,410

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	\$ 1,504,635
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	3,070,125
3,495	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Refunding Subordinate Lien Series 2016B, 5.000%, 8/01/39	8/26 at 100.00	Aa3	4,362,564
132,565	Total Water and Sewer			154,369,106
\$1,186,037	Total Long-Term Investments (cost \$1,059,622,100)			1,218,748,872
	Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (4.5)% (8)			(36,000,000 )
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (49.4)% (9)			(396,600,000 )
	Other Assets Less Liabilities – 2.2%			17,329,661
	Net Assets Applicable to Common Shares – 100%			\$ 803,478,533

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (5) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investment in inverse floating rate transactions.
- (8) Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 3.0%.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 32.5%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.



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NAC

Nuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.9% (100.0% of Total Investments)			
	Consumer Staples – 9.1% (6.1% of Total Investments)			
\$2,855	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	11/16 at 100.00	Baa1	\$2,882,751
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/47	6/17 at 100.00	N/R	1,000,250
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
11,840	5.600%, 6/01/36	12/18 at 100.00	B3	12,037,491
13,060	5.650%, 6/01/41	12/18 at 100.00	B2	13,277,710
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:			
1,595	4.250%, 6/01/21	11/16 at 100.00	BBB+	1,595,718
3,735	5.250%, 6/01/45	11/16 at 100.00	B-	3,735,261
3,200	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	11/16 at 100.00	A3	3,223,200
5,120	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	11/16 at 100.00	Baa2	5,204,429
25,000	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2006A, 0.000%, 6/01/46	11/16 at 16.22	N/R	3,874,750
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
24,310	5.000%, 6/01/33	6/17 at 100.00	B-	24,549,453
17,775	5.750%, 6/01/47	6/17 at 100.00	B-	18,171,738
10,875	5.125%, 6/01/47	6/17 at 100.00	B-	10,918,935
49,220			B-	50,556,815



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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 100.00 6/01/37	6/22 at 100.00		
19,000	Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007B, 0.000%, 6/01/47 Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:	6/17 at 17.73	N/R	2,576,020
8,500	5.375%, 6/01/38	11/16 at 100.00	B-	8,499,490
1,250	5.500%, 6/01/45	11/16 at 100.00	B-	1,250,087
2,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46	11/16 at 100.00	B+	2,000,120
200,335	Total Consumer Staples Education and Civic Organizations – 3.4% (2.3% of Total Investments)			165,354,218
2,225	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	2,560,307
3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00	Ba1	3,031,650
4,075	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Refunding Series 2010, 5.000%, 2/01/40	2/20 at 100.00	Aa3	4,574,432
7,000	California Educational Facilities Authority, Revenue Bonds, Stanford University Series 2016U-7, 5.000%, 6/01/46	No Opt. Call	AAA	10,637,620
2,165	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	2,673,602
965	California Infrastructure and Economic Development Bank, Revenue Bonds, Academy of Motion Picture Arts and Sciences Obligated Group, Series 2015A, 4.000%, 11/01/45	11/23 at 100.00	Aa2	1,057,418

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$3,980	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A , 7.250%, 6/01/43	6/22 at 102.00	N/R	\$4,708,380
1,000	California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38	10/23 at 100.00	Baa1	1,147,360
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	A-	2,904,225
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	9/16 at 100.00	A1	4,053,840
5,000	California State University, Systemwide Revenue Bonds, Refunding Series 2015A, 5.000%, 11/01/38	11/25 at 100.00	Aa2	6,236,250
	California State University, Systemwide Revenue Bonds, Series 2016A:			
3,000	5.000%, 11/01/33	5/26 at 100.00	Aa2	3,805,530
2,415	5.000%, 11/01/41	5/26 at 100.00	Aa2	3,012,785
2,750	California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured	11/24 at 100.00	AA	3,293,152
4,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	5,114,033
1,815	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	2,208,692
50,190	Total Education and Civic Organizations			61,019,276
	Health Care – 20.9% (13.9% of Total Investments)			
3,705	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA-	4,409,061
715	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	863,999
34,755	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	43,139,296
5,135	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/46	11/25 at 100.00	AA-	6,303,058
16,405	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	18,478,920
5,100	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	6,071,346

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1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA-	1,494,200
3,135	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	3,838,933
6,200	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	7,372,916
6,420	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	Aa3	7,386,595
3,000	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA-	3,405,180
2,470	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	2,957,356
6,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 (UB)	8/20 at 100.00	AA-	7,818,434
3,795	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	4,234,916

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NACNuveen California Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:			
\$4,190	5.250%, 2/01/27	2/17 at 100.00	A-	\$4,260,601
6,550	5.250%, 2/01/46	No Opt. Call	A-	6,629,320
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A:			
5,000	5.250%, 12/01/34	12/24 at 100.00	BB+	5,792,800
1,200	5.250%, 12/01/44	12/24 at 100.00	BB+	1,385,544
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A:			
875	5.000%, 12/01/36	6/26 at 100.00	BB+	1,017,126
14,040	5.000%, 12/01/46	6/26 at 100.00	BB+	16,090,963
2,845	5.250%, 12/01/56	6/26 at 100.00	BB+	3,306,743
3,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/45	3/26 at 100.00	A	3,620,850
1,335	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A	1,575,741
21,090	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	24,598,321
23,125	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	27,727,800
1,440	California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,483,128
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
12,340	5.500%, 7/01/24 (4)	11/16 at 100.00	CCC	12,340,494
7,405	5.500%, 7/01/30 (4)		CCC	7,405,296

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		11/16 at 100.00		
150	5.500%, 7/01/35 (4)	11/16 at 100.00	CCC	150,006
10,000	5.250%, 7/01/39 (4)	11/16 at 100.00	CCC	10,000,400
3,385	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	AA–	3,872,237
5,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48	5/18 at 100.00	AA–	5,373,450
8,615	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA–	9,726,335
6,200	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NPMFG Insured	9/16 at 100.00	AA–	6,224,490
11,400	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	BBB	12,821,694
740	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	788,226
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
10,500	6.625%, 11/01/29	11/19 at 100.00	Ba1	11,711,805
6,885	6.750%, 11/01/39	11/19 at 100.00	Ba1	7,694,401
27,035	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	29,095,067
17,225	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	17,712,640
11,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	14,626,400
10,700	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A–	12,588,978
332,635	Total Health Care			377,395,066

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 1.7% (1.1% of Total Investments)			
\$8,860	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	\$10,130,258
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:			
6,540	5.125%, 8/15/32	8/22 at 100.00	BBB	7,505,827
3,580	5.500%, 8/15/47	8/22 at 100.00	BBB	4,125,377
2,980	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	3,553,978
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
1,475	5.250%, 8/15/39	8/24 at 100.00	BBB	1,744,954
1,590	5.250%, 8/15/49	8/24 at 100.00	BBB	1,868,552
1,230	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39	5/22 at 100.00	A+	1,364,193
26,255	Total Housing/Multifamily			30,293,139
	Housing/Single Family – 0.4% (0.2% of Total Investments)			
4,870	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	AA–	4,912,856
1,750	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 2016-XF2308, 9.239%, 8/01/37 (Alternative Minimum Tax) (IF) (5)	2/17 at 100.00	AA–	1,805,807
6,620	Total Housing/Single Family			6,718,663
	Industrials – 0.2% (0.2% of Total Investments)			
4,055	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Call	BBB+	4,263,265
5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	51
9,175	Total Industrials			4,263,316
	Long-Term Care – 0.5% (0.3% of Total Investments)			
7,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	AA–	8,187,340
175	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/16 at 100.00	BBB+	175,740
7,175	Total Long-Term Care			8,363,080

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Tax Obligation/General – 38.2% (25.5% of Total Investments)				
4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured	No Opt. Call	AA	3,546,304
3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa2	3,636,810
4,000	Antelope Valley Community College District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2015, 5.000%, 8/01/39	2/25 at 100.00	Aa2	4,866,480
15,000	California State, General Obligation Bonds, Refunding Various Purpose Bid Group C Series 2016, 5.000%, 9/01/31	9/26 at 100.00	AA–	19,091,400
5,245	California State, General Obligation Bonds, Refunding Various Purpose Series 2012, 5.000%, 9/01/36	No Opt. Call	AA–	6,327,988
8,000	California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29	No Opt. Call	AA–	9,753,600
4,600	California State, General Obligation Bonds, Refunding Various Purpose Series 2015, 5.000%, 9/01/32	9/25 at 100.00	AA–	5,770,240

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NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	California State, General Obligation Bonds, Various Purpose Refunding Series 2014:			
\$4,690	5.000%, 8/01/31	8/24 at 100.00	AA-	\$5,875,163
4,000	5.000%, 8/01/33	8/24 at 100.00	AA-	4,983,880
12,000	5.000%, 10/01/33	10/24 at 100.00	AA-	15,009,720
	California State, General Obligation Bonds, Various Purpose Refunding Series 2015:			
3,000	5.000%, 8/01/28	8/25 at 100.00	AA-	3,828,660
780	5.000%, 8/01/31	2/25 at 100.00	AA-	969,985
2,875	5.000%, 8/01/32	2/25 at 100.00	AA-	3,562,642
5,750	5.000%, 8/01/34	8/25 at 100.00	AA-	7,168,237
140	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	11/16 at 100.00	Aa3	140,602
3,200	California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00	AA-	3,418,336
	California State, General Obligation Bonds, Various Purpose Series 2009:			
64,195	6.000%, 11/01/39	11/19 at 100.00	AA-	74,556,715
5,005	5.500%, 11/01/39	11/19 at 100.00	AA-	5,715,360
	California State, General Obligation Bonds, Various Purpose Series 2010:			
14,000	6.000%, 3/01/33	3/20 at 100.00	AA-	16,502,360
13,100	5.500%, 3/01/40	3/20 at 100.00	AA-	15,059,105
10,605	5.250%, 11/01/40	11/20 at 100.00	AA-	12,378,262
	California State, General Obligation Bonds, Various Purpose Series 2011:			
7,215	5.250%, 10/01/28	No Opt. Call	AA-	8,734,984
10,520	5.000%, 9/01/31	No Opt. Call	AA-	12,510,700



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12,725	5.000%, 9/01/41	9/21 at 100.00	AA-	15,064,873
14,915	5.000%, 10/01/41	10/21 at 100.00	AA-	17,701,719
	California State, General Obligation Bonds, Various Purpose Series 2013:			
7,475	5.000%, 4/01/37	4/23 at 100.00	AA-	9,005,132
7,255	5.000%, 2/01/43	No Opt. Call	AA-	8,665,517
15,145	5.000%, 4/01/43	4/23 at 100.00	AA-	18,161,581
5,000	5.000%, 11/01/43	11/23 at 100.00	AA-	6,078,650
	California State, General Obligation Bonds, Various Purpose Series 2014:			
22,970	5.000%, 5/01/32	5/24 at 100.00	AA-	28,545,738
8,910	5.000%, 10/01/39	10/24 at 100.00	AA-	10,970,527
10,245	5.000%, 12/01/43	12/23 at 100.00	AA-	12,479,230
	California State, General Obligation Bonds, Various Purpose Series 2015:			
9,500	5.000%, 3/01/45	3/25 at 100.00	AA-	11,709,225
4,780	5.000%, 8/01/45	8/25 at 100.00	AA-	5,941,301
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFQ Insured	No Opt. Call	AA-	4,379,457
25,000	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	No Opt. Call	AA	5,124,750
	Desert Community College District, Riverside County, California, General Obligation Bonds, Refunding Series 2016:			
1,430	5.000%, 8/01/33	2/26 at 100.00	Aa2	1,807,734
9,235	5.000%, 8/01/36	2/26 at 100.00	Aa2	11,494,435
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured	No Opt. Call	AA	6,658,589
5,630	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured (7)	No Opt. Call	AA	4,292,931
15,335	Los Angeles Community College District, California, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/01/31	8/24 at 100.00	AA+	19,158,476
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C: 5.000%, 7/01/29		Aa2	6,276,100

10,000	5.000%, 7/01/30	No Opt. Call		
		No Opt. Call	Aa2	12,485,300

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA–	\$3,211,489
10,765	North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	8,490,786
1,815	Orland Joint Unified School District, Glenn and Tehama Counties, California, General Obligation Bonds, 2008 Election, Series 2012B, 0.000%, 8/01/51 – AGM Insured	8/37 at 100.00	AA	1,134,266
1,250	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured	8/23 at 100.00	AA	1,459,437
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NCFG Insured	2/22 at 103.00	AA–	3,224,930
5,000	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	6,061,450
8,250	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NCFG Insured	No Opt. Call	AA–	8,952,322
28,000	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008 Series 2009B, 0.000%, 8/01/44	No Opt. Call	Aa2	10,585,120
6,500	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41	8/21 at 100.00	AA+	7,627,165
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 16.238%, 8/01/40 (IF)	8/19 at 100.00	AAA	2,755,020
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	3,865,417
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,838,066
5,240	South San Francisco Unified School District, San Mateo County, California, General Obligation Bond Anticipation Notes, Measure J, Series 2015B, 5.000%, 9/01/40	9/25 at 100.00	Aa1	6,427,279
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2000, Series 2004, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa2	3,444,124
5,245	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	6,175,673
26,000	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%,	No Opt. Call	AA	20,634,120

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8/01/49 – AGM Insured (7)

Washington Township Health Care District, Alameda County,  
California, General Obligation Bonds, 2004 Election Series 2013B:

4,740	5.500%, 8/01/38	8/24 at 100.00	Aa3	5,901,869
4,830	5.500%, 8/01/40	8/24 at 100.00	Aa3	6,005,960
Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:				
2,820	5.500%, 8/01/38	8/24 at 100.00	Aa3	3,511,238
1,750	5.500%, 8/01/40	8/24 at 100.00	Aa3	2,176,072
2,015	Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26	8/22 at 100.00	Aa3	2,419,068
140,160	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (7)	No Opt. Call	Aa2	111,421,594
2,400	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	2,833,344
680,945	Total Tax Obligation/General Tax Obligation/Limited – 28.5% (19.0% of Total Investments)			690,564,607
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured	11/16 at 100.00	N/R	1,655,033
3,370	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured	11/16 at 100.00	AA	3,375,662

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NACNuveen California Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:			
\$5,000	5.250%, 9/01/30	9/23 at 100.00	A+	\$6,219,000
11,000	5.250%, 9/01/32	9/23 at 100.00	A+	13,640,550
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	8,493,520
17,395	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A+	21,141,535
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30	No Opt. Call	A+	1,205,680
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32	6/23 at 100.00	A+	1,209,580
10,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A+	12,193,504
6,860	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	8,047,466
2,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33	No Opt. Call	A+	3,132,485
9,950	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	12,096,513
9,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A+	10,920,240
2,905	Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36	10/19 at 100.00	A-	3,420,492
3,205	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,247,146
4,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	11/16 at 100.00	A+	4,265,045
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured	11/16 at 100.00	A+	1,601,316
6,655	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project,	4/17 at 100.00	A	6,681,687

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Refunding Series 1997A, 5.500%, 10/01/27				
810	Fontana, California, Special Tax Bonds, Community Facilities District 2 Heritage Village, Refunding Series 1998A, 5.250%, 9/01/17 – NPPFG Insured	9/16 at 100.00	AA-	829,683
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A-	1,159,020
75,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	91,637,370
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30	6/23 at 100.00	A+	1,203,920
Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:				
2,500	5.000%, 11/15/28	11/25 at 100.00	A	2,934,650
2,000	5.000%, 11/15/32	11/25 at 100.00	A	2,305,680
Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:				
1,750	5.000%, 9/01/25 – SYNCORA GTY Insured	11/16 at 100.00	BBB	1,753,308
6,690	5.000%, 9/01/35 – SYNCORA GTY Insured	11/16 at 100.00	BBB	6,698,028
2,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	2,916,725
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	5,078,790

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:			
\$1,460	5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	\$1,489,127
2,435	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,481,387
2,075	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	2,111,894
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
1,475	5.000%, 9/01/26	9/16 at 100.00	N/R	1,503,984
3,395	5.125%, 9/01/36	9/16 at 100.00	N/R	3,451,900
	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:			
530	5.000%, 9/01/29	9/24 at 100.00	A–	645,545
1,900	5.000%, 9/01/30	9/24 at 100.00	A–	2,306,942
1,220	5.000%, 9/01/31	9/24 at 100.00	A–	1,475,297
1,955	Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2015A, 5.000%, 9/01/43	9/25 at 100.00	BBB+	2,273,118
675	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	676,667
12,820	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	11/16 at 100.00	A1	12,864,614
5,080	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	6,041,542
1,625	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 6.750%, 9/01/26	9/21 at 100.00	A–	2,021,175
1,900	Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2, Refunding Series 2014, 5.000%, 9/01/31	9/24 at 100.00	BBB–	2,247,016
5,720	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	AA–	5,944,567
	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:			
3,250	6.500%, 8/01/24		A	4,064,678

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		8/21 at 100.00		
3,000	7.000%, 8/01/32	8/21 at 100.00	A	3,777,030
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009, 7.000%, 3/01/34 Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010:	3/18 at 100.00	A+	1,092,980
3,775	5.875%, 3/01/32	3/20 at 100.00	A+	4,375,565
1,500	6.000%, 3/01/36	3/20 at 100.00	A+	1,746,735
1,210	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	1,470,174
695	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured	11/16 at 100.00	AA–	697,766
29,800	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 – NPPFG Insured	No Opt. Call	AA–	37,094,146
605	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/16 at 100.00	N/R	620,724
1,340	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39 Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:	9/23 at 100.00	N/R	1,513,302
8,505	5.250%, 9/01/30	9/23 at 100.00	N/R	9,630,552
7,625	5.750%, 9/01/39	9/23 at 100.00	N/R	8,668,481
8,990	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/16 at 100.00	N/R	9,113,433
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	No Opt. Call	A+	7,633,150

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NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 13,655	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	\$2,632,274
	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:			
1,500	5.000%, 9/01/17 – NPFPG Insured	11/16 at 100.00	AA–	1,505,625
1,500	5.000%, 9/01/20 – NPFPG Insured	11/16 at 100.00	AA–	1,505,550
3,375	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	A–	4,055,366
705	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	870,668
2,885	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A	3,419,648
	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013:			
555	5.000%, 9/01/30	9/22 at 100.00	N/R	629,875
710	5.000%, 9/01/42	9/22 at 100.00	N/R	787,582
25	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/17 at 100.00	N/R	25,588
3,540	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	AA–	3,678,980
2,645	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	3/17 at 100.00	N/R	2,674,862
385	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/31	9/25 at 100.00	N/R	454,319
	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:			
7,690	5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A+	8,391,636
855	5.400%, 11/01/20 – NPFPG Insured	No Opt. Call	AA–	928,983
4,250	Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	2,490,628
475	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	550,392

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2,135	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	2,524,061
10,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/34	4/24 at 100.00	AAA	12,227,000
1,535	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series Call 2014, 5.000%, 8/01/39	No Opt.	N/R	1,725,033
255	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	289,030
9,435	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	9/16 at 100.00	AA	9,470,759
2,750	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	8/20 at 100.00	A	3,127,878
695	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D: 5.000%, 8/01/19 – AMBAC Insured	8/17 at 100.00	BBB+	721,758
910	5.000%, 8/01/21 – AMBAC Insured	8/17 at 100.00	BBB+	944,180
1,365	5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,415,000
2,765	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	11/16 at 100.00	AA–	2,806,364
700	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 4.440%, 8/01/17 – NPFG Insured	11/16 at 100.00	AA–	702,254

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPMFG Insured	11/16 at 100.00	AA-	\$1,003,700
2,200	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA-	2,287,406
4,710	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA-	4,896,233
1,825	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20	8/18 at 100.00	BBB+	2,000,711
7,860	Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28	3/21 at 100.00	AA-	9,538,582
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured	11/16 at 100.00	AA-	2,780,304
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: 5.000%, 6/01/17 – NPMFG Insured	12/16 at 100.00	AA-	4,676,245
2,695	5.000%, 6/01/20 – NPMFG Insured	12/16 at 100.00	AA-	2,724,861
1,500	5.000%, 6/01/21 – NPMFG Insured	12/16 at 100.00	AA-	1,516,620
2,840	5.000%, 6/01/23 – NPMFG Insured	12/16 at 100.00	AA-	2,871,467
960	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	1,150,330
4,360	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006: 5.450%, 9/01/26	3/17 at 100.00	N/R	4,378,530
2,315	5.500%, 9/01/36	3/17 at 100.00	N/R	2,322,570
1,310	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	BBB+	1,639,413
1,350	Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	N/R	1,496,462
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39	3/21 at 100.00	A-	1,501,092
1,000			A+	1,268,810

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	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33	12/21 at 100.00		
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPPFG Insured	11/16 at 100.00	AA–	6,879,137
1,620	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	1,771,551
6,530	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	6,761,946
1,280	William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013, 5.000%, 9/01/34	9/23 at 100.00	A–	1,504,986
	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A:			
865	6.000%, 9/01/26	9/21 at 100.00	A–	1,048,570
810	6.500%, 9/01/32	9/21 at 100.00	A–	995,320
467,490	Total Tax Obligation/Limited Transportation – 9.5% (6.4% of Total Investments)			515,667,258
12,510	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37	10/26 at 100.00	BBB+	15,232,176
1,715	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2012F-1, 5.000%, 4/01/30	No Opt. Call	AA	2,073,401
15,060	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	18,421,994

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NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
\$33,235	5.750%, 1/15/46	1/24 at 100.00	BBB-	\$39,821,512
33,235	6.000%, 1/15/53	1/24 at 100.00	BBB-	40,298,435
1,200	Long Beach, California, Harbor Revenue Bonds, Series 2015D, 5.000%, 5/15/42	5/25 at 100.00	AA	1,475,520
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:			
865	5.000%, 5/15/31 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,052,843
3,805	5.000%, 5/15/33 (Alternative Minimum Tax)	5/25 at 100.00	AA	4,604,507
1,000	5.000%, 5/15/36 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,200,520
11,335	5.000%, 5/15/41 (Alternative Minimum Tax)	5/25 at 100.00	AA	13,529,456
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2016A:			
3,000	5.000%, 5/15/33 (Alternative Minimum Tax)	5/26 at 100.00	AA-	3,695,010
1,000	5.000%, 5/15/35 (Alternative Minimum Tax)	5/26 at 100.00	AA-	1,226,800
1,250	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Series 2010D, 5.000%, 5/15/40 (UB) (5)	5/20 at 100.00	AA	1,421,113
1,000	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44	8/24 at 100.00	AA	1,208,860
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:			
1,575	5.000%, 8/01/35	8/24 at 100.00	AA	1,920,634
2,000	5.000%, 8/01/44	8/24 at 100.00	AA	2,417,720
120	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	11/16 at 100.00	N/R	120,160
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
1,000	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,177,150

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6,340	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	7,435,615
1,180	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/42	No Opt. Call	A-	1,335,170
4,550	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)	7/23 at 100.00	A+	5,247,970
4,500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	5,349,375
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax)	1/17 at 100.00	AA	2,476,166
143,940	Total Transportation U.S. Guaranteed – 17.9% (11.9% of Total Investments) (8)			172,742,107
3,000	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36 (Pre-refunded 3/01/21)	3/21 at 100.00	Ba3 (8)	3,767,100
5,540	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 12.501%, 4/01/39 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (8)	7,195,518
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Refunding Series 2002X:			
10	5.500%, 12/01/17 – FGIC Insured (ETM)	No Opt. Call	AAA	10,630
210	5.500%, 12/01/17 – NPMFG Insured (ETM)	No Opt. Call	Aa1 (8)	223,194
2,470	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 16.282%, 10/01/38 (Pre-refunded 10/01/18) (IF) (5)	10/18 at 100.00	Aa1 (8)	3,334,698
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (Pre-refunded 10/01/17) (UB)	10/17 at 100.00	Aa1 (8)	10,416,800
49,980	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (Pre-refunded 11/15/16) (UB)	11/16 at 100.00	Aa3 (8)	50,446,314

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (8) (continued)			
\$5,360	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)	No Opt. Call	Aaa	\$6,738,485
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	A3 (8)	1,224,010
2,960	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007: 5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	N/R (8)	3,017,365
865	5.250%, 2/01/46 (Pre-refunded 2/01/17)	2/17 at 100.00	N/R (8)	881,764
50	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	1/17 at 100.00	Aaa	52,037
11,360	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (8)	11,821,102
2,010	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (8)	2,364,383
17,670	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003A, 5.000%, 8/15/38 (Pre-refunded 8/15/17) – AMBAC Insured (UB) (5)	8/17 at 100.00	AA– (8)	18,434,404
7,190	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 17.136%, 7/01/47 (Pre-refunded 7/01/18) – AGM Insured (IF)	7/18 at 100.00	AA (8)	9,080,626
4,565	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XF2351, 17.437%, 11/15/46 (Pre-refunded 11/15/16) (IF) (5)	11/16 at 100.00	AA– (8)	4,735,274
21,235	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 2016-XG0003, 8.651%, 3/01/33 (Pre-refunded 3/01/18) (IF) (5)	3/18 at 100.00	Aaa	24,035,472
5,425	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	Aa1 (8)	5,885,366
15,060	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	17,650,019
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 2015-XF0072, 13.282%, 7/01/35 (Pre-refunded 7/01/18) (IF)	7/18 at 100.00	AAA	2,304,464
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007,	2/17 at 100.00	A (8)	1,528,215

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1,000	5.000%, 2/01/41 (Pre-refunded 2/01/17) – AMBAC Insured Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 (Pre-refunded 8/01/17) – RAAI Insured	8/17 at 100.00	N/R (8)	1,041,510
13,670	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB (8)	14,993,119
4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A (8)	4,976,902
5,170	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (8)	6,513,425
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	8/29 at 100.00	N/R (8)	7,889,022
905	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPPFG Insured (ETM)	No Opt. Call	AAA	1,234,402
3,380	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, 16.221%, 2/01/35 (Pre-refunded 2/01/19) (IF)	2/19 at 100.00	AAA	4,814,337
15,070	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	BB+ (8)	16,834,546
2,620	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	3,238,241
3,920	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A– (8)	4,854,293

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NACNuveen California Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (8) (continued)			
\$1,460	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	8/17 at 100.00	AA– (8)	\$1,502,238
	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A:			
11,320	5.250%, 5/15/25 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+ (8)	13,199,573
11,000	5.250%, 5/15/26 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+ (8)	12,826,440
12,000	5.250%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+ (8)	13,992,480
7,170	5.250%, 5/15/28 (Pre-refunded 5/15/20)	5/20 at 100.00	AA+ (8)	8,360,507
2,000	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A– (8)	2,338,200
575	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A– (8)	722,787
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
575	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (8)	729,008
715	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (8)	906,506
2,600	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (8)	2,751,346
5,500	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured	8/17 at 100.00	A+ (8)	5,767,025
2,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38 (Pre-refunded 5/15/17)	5/17 at 101.00	Aaa	2,709,044
5,000	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA (8)	5,871,200
287,855	Total U.S. Guaranteed Utilities – 3.4% (2.3% of Total Investments)			323,213,391
5,735	California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding	12/16 at 100.00	N/R	5,737,409

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Series 1999A, 6.500%, 12/01/18  
 Long Beach Bond Finance Authority, California, Natural Gas  
 Purchase Revenue Bonds, Series 2007A:

7,970	5.000%, 11/15/35	No Opt. Call	A	10,434,962
7,610	5.500%, 11/15/37	No Opt. Call	A	10,447,160
5,230	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	Aa2	6,218,156
4,865	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	Aa2	6,059,844
4,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43	1/24 at 100.00	Aa2	4,820,680
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016B:			
2,210	5.000%, 7/01/42	1/26 at 100.00	Aa2	2,744,223
2,760	5.000%, 7/01/45	1/26 at 100.00	Aa2	3,419,254
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 16.172%, 7/01/43 (IF) (5)	7/22 at 100.00	Aa2	5,267,280
2,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 1186, 16.241%, 8/15/41 (IF) (5)	8/23 at 100.00	AA-	4,641,500
1,565	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/35	7/24 at 100.00	AA-	1,919,066
47,445	Total Utilities			61,709,534

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 16.2% (10.8% of Total Investments) Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			
\$3,010	5.000%, 10/01/29	4/23 at 100.00	AA–	\$3,693,421
4,250	5.000%, 10/01/30	4/23 at 100.00	AA–	5,164,260
4,000	5.000%, 10/01/34	4/23 at 100.00	AA–	4,840,960
810	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Refunding Series 2002X, 5.500%, 12/01/17 – NPPFG Insured	No Opt. Call	AAA	861,273
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
3,925	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	4,431,678
36,420	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	41,016,568
175	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	11/16 at 100.00	AA	175,684
385	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	11/16 at 100.00	AA	386,486
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 15.812%, 8/01/39 – AGC Insured (IF) (5)	2/20 at 100.00	AA	3,711,300
	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A:			
2,000	5.000%, 6/01/31	6/25 at 100.00	AAA	2,527,020
10,500	5.000%, 6/01/32	6/25 at 100.00	AAA	13,208,685
10,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44	6/24 at 100.00	AAA	12,232,000
1,950	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	2,224,931
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	752,805
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Refunding Series 2016B:			
3,870	5.000%, 7/01/32		AA+	4,895,318

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		1/26 at 100.00		
4,750	5.000%, 7/01/33	1/26 at 100.00	AA+	5,985,285
3,775	5.000%, 7/01/35	1/26 at 100.00	AA+	4,720,147
5,000	5.000%, 7/01/36	1/26 at 100.00	AA+	6,232,600
1,780	5.000%, 7/01/37	1/26 at 100.00	AA+	2,215,388
2,000	5.000%, 7/01/38	1/26 at 100.00	AA+	2,485,380
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:			
23,430	5.250%, 7/01/39 (UB)	1/21 at 100.00	AA+	27,587,654
2,000	5.000%, 7/01/41	1/21 at 100.00	AA+	2,322,700
6,710	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA+	8,168,083
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A:			
5,435	5.000%, 7/01/32	1/26 at 100.00	AA+	6,874,949
1,000	5.000%, 7/01/33	1/26 at 100.00	AA+	1,260,060
1,000	5.000%, 7/01/34	1/26 at 100.00	AA+	1,255,210
5,680	5.000%, 7/01/35	1/26 at 100.00	AA+	7,102,102
1,000	5.000%, 7/01/36	1/26 at 100.00	AA+	1,246,520
20,255	5.000%, 7/01/46	1/21 at 100.00	AA+	25,073,867
1,570	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/32	6/25 at 100.00	AA+	1,975,013
4,235	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Series 2015B, 5.000%, 6/01/34	6/25 at 100.00	AA+	5,288,626
1,485	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A, 5.000%, 6/01/35	6/23 at 100.00	AA	1,804,676

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NACNuveen California Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$2,000	Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	AAA	\$2,483,560
	Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series 2016A:			
18,275	5.000%, 7/01/32	1/26 at 100.00	AAA	23,170,324
5,125	5.000%, 7/01/35	1/26 at 100.00	AAA	6,427,980
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 16.331%, 7/01/35 (IF) (5)	7/19 at 100.00	AAA	1,004,410
1,510	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 16.176%, 2/01/35 (IF) (5)	2/19 at 100.00	AAA	2,150,814
5,490	Orange County Sanitation District, California, Wastewater Revenue Bonds, Refunding Series 2016A, 5.000%, 2/01/35	2/26 at 100.00	AAA	6,929,423
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	3,510,815
2,525	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Crossover Refunding Series 2001, 5.500%, 12/01/20 – AMBAC Insured	No Opt. Call	AA	3,022,021
3,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	3,684,150
5,580	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41 (UB)	11/21 at 100.00	AA-	6,555,440
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2015-XF0226:			
750	16.295%, 11/01/28 (IF)	11/21 at 100.00	AA-	1,356,060
750	16.393%, 11/01/43 (IF)	5/22 at 100.00	AA-	1,303,440
7,500	Santa Clara Valley Water District, California, Water System Revenue Bonds, Refunding Series 2016A, 5.000%, 6/01/46	12/25 at 100.00	Aa1	9,291,150
	Silicon Valley Clean Water, Mateo County, California, Wastewater Revenue Bonds, Series 2015:			
3,000	5.000%, 8/01/40	8/25 at 100.00	AA	3,706,800

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1,600	5.000%, 8/01/45	8/25 at 100.00	AA	1,971,104
4,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured	8/18 at 100.00	AA	4,319,880
240,925	Total Water and Sewer			292,608,020
\$2,500,985	Total Long-Term Investments (cost \$2,354,149,978)			2,709,911,675
	Floating Rate Obligations – (4.2)%			(75,940,000 )
	Borrowings – (1.7)% (9)			(30,000,000 )
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference (8.0)% (10)			(145,000,000 )
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (38.7)% (11)			(699,600,000 )
	Other Assets Less Liabilities – 1.0%			48,397,944
	Net Assets Applicable to Common Shares – 100%			\$ 1,807,769,619

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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.
- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (8) 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.
- (9) Borrowings as a percentage of Total Investments is 1.1%.
- (10) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 5.4%.
- (11) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 25.8%.
- (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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Nuveen California Dividend Advantage Municipal Fund 2

Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 138.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 138.2% (100.0% of Total Investments)			
	Consumer Staples – 9.0% (6.5% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
\$2,000	5.600%, 6/01/36	12/18 at 100.00	B3	\$2,033,360
2,000	5.650%, 6/01/41	12/18 at 100.00	B2	2,033,340
220	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	11/16 at 100.00	BBB+	220,099
1,595	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	11/16 at 100.00	A3	1,606,564
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,770	5.000%, 6/01/33	6/17 at 100.00	B–	3,807,135
6,040	5.750%, 6/01/47	6/17 at 100.00	B–	6,174,813
6,160	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B–	6,327,306
21,785	Total Consumer Staples			22,202,617
	Education and Civic Organizations – 2.7% (1.9% of Total Investments)			
1,775	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	2,042,493
555	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	656,571
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	A–	2,904,225
850	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	1,010,914
5,680	Total Education and Civic Organizations			6,614,203
	Health Care – 17.7% (12.8% of Total Investments)			



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570	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43	8/25 at 100.00	AA-	688,782
3,750	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	4,654,650
395	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	470,232
435	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA-	532,675
855	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA-	1,016,749
895	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	Aa3	1,029,751
2,470	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	A-	2,511,620
2,000	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44	12/24 at 100.00	BB+	2,309,240
600	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB+	697,380

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,300	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/35	3/26 at 100.00	A	\$1,598,623
3,200	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	3,732,320
5,245	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.500%, 7/01/35 (4)	11/16 at 100.00	CCC	5,245,210
1,035	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00	AA	1,111,569
1,610	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	1,817,690
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	484,652
1,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	1,673,115
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	5,165,760
5,785	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	5,948,773
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	2,800,800
39,150	Total Health Care			43,489,591
	Housing/Multifamily – 1.4% (1.0% of Total Investments)			
1,265	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,446,363
410	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	472,459
940	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	1,121,053
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
80	5.250%, 8/15/39	8/24 at 100.00	BBB	94,642
220	5.250%, 8/15/49	8/24 at 100.00	BBB	258,542
2,915	Total Housing/Multifamily			3,393,059
	Housing/Single Family – 0.6% (0.5% of Total Investments)			
1,490	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	AA-	1,503,112
3,175	Industrials – 0.0% (0.0% of Total Investments)		N/R	32

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	California Statewide Communities Development Authority, Revenue No Opt. Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, Call 12/01/33 (Alternative Minimum Tax) (5) Tax Obligation/General – 32.7% (23.7% of Total Investments)			
1,300	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa2	1,575,951
4,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31	8/24 at 100.00	AA–	5,010,800
	California State, General Obligation Bonds, Various Purpose Refunding Series 2015:			
675	5.000%, 8/01/32	2/25 at 100.00	AA–	836,447
2,000	5.000%, 8/01/34	8/25 at 100.00	AA–	2,493,300
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	AA–	15,698,282

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NVX Nuveen California Dividend Advantage Municipal Fund 2

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	California State, General Obligation Bonds, Various Purpose Series 2010:			
\$2,000	6.000%, 3/01/33	3/20 at 100.00	AA-	\$2,357,480
1,000	5.250%, 11/01/40	11/20 at 100.00	AA-	1,167,210
	California State, General Obligation Bonds, Various Purpose Series 2011:			
4,850	5.250%, 10/01/28	No Opt. Call	AA-	5,871,750
2,300	5.000%, 9/01/41	9/21 at 100.00	AA-	2,722,924
2,190	5.000%, 10/01/41	10/21 at 100.00	AA-	2,599,180
	California State, General Obligation Bonds, Various Purpose Series 2013:			
2,500	5.000%, 2/01/43	No Opt. Call	AA-	2,986,050
2,240	5.000%, 11/01/43	11/23 at 100.00	AA-	2,723,235
	California State, General Obligation Bonds, Various Purpose Series 2014:			
2,000	5.000%, 5/01/32	5/24 at 100.00	AA-	2,485,480
1,815	5.000%, 10/01/44	10/24 at 100.00	AA-	2,227,114
32,730	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	No Opt. Call	AA	6,709,323
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00	Aa2	1,439,161
1,265	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMF Insured	8/17 at 100.00	AA-	1,309,199
10,330	Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	5,284,415
2,000	Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%, 8/01/45	No Opt. Call	A+	2,000,480
2,000			AA-	2,170,260

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	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call		
1,425	San Joaquin Delta Community College District, California, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/01/32	8/25 at 100.00	Aa2	1,785,739
21,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA-	6,161,820
1,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	1,177,440
1,600	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,888,896
117,355	Total Tax Obligation/General Tax Obligation/Limited – 23.9% (17.3% of Total Investments)			80,681,936
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A+	8,706,599
3,525	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	4,277,094
3,770	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A+	4,502,662
4,520	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A+	5,484,387
960	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/17 at 100.00	A	963,850
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	12,137,399
2,000	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28	11/25 at 100.00	A	2,347,720
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	1,750,035
870	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	887,357

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
\$205	5.000%, 9/01/26	9/16 at 100.00	N/R	\$209,028
470	5.125%, 9/01/36	9/16 at 100.00	N/R	477,877
1,000	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,150,200
415	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	416,025
800	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	11/16 at 100.00	Aa3	802,784
1,350	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	1,605,528
750	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A–	939,495
475	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A	594,068
175	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	212,629
190	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	214,573
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
1,190	5.250%, 9/01/30	9/23 at 100.00	N/R	1,347,485
1,075	5.750%, 9/01/39	9/23 at 100.00	N/R	1,222,114
6,275	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPPFG Insured	No Opt. Call	AA–	1,209,632
100	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	123,499
225	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/37	9/25 at 100.00	N/R	261,612
	San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:			
1,000	7.750%, 8/01/28	8/18 at 100.00	A	1,049,620
1,325	8.000%, 8/01/38	8/18 at 100.00	A	1,390,879

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60	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	69,523
210	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District No Opt. 7, Hunters Point Shipyard Phase One Improvements, Refunding Series Call 2014, 5.000%, 8/01/39		N/R	235,998
995	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,031,447
1,100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA–	1,143,703
765	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA–	795,248
140	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	167,756
930	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	3/17 at 100.00	N/R	933,041
240	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	294,910
55,605	Total Tax Obligation/Limited			58,955,777

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NVX Nuveen California Dividend Advantage Municipal Fund 2

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 15.3% (11.0% of Total Investments)			
\$2,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	AA–	\$2,450,180
2,240	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,740,058
4,940	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB–	5,919,009
4,935	6.000%, 1/15/53	1/24 at 100.00	BBB–	5,983,836
870	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D: 5.000%, 5/15/31 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,058,929
3,810	5.000%, 5/15/33 (Alternative Minimum Tax)	5/25 at 100.00	AA	4,610,557
1,000	5.000%, 5/15/36 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,200,520
4,000	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44	8/24 at 100.00	AA	4,835,440
1,545	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P: 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,818,697
1,000	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,172,810
1,000	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB–	1,193,130
4,000	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)	7/23 at 100.00	A+	4,613,600
31,340	Total Transportation			37,596,766
	U.S. Guaranteed – 9.3% (6.7% of Total Investments) (6)			
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 12.501%, 4/01/39 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (6)	1,857,327
1,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (Pre-refunded 11/15/16)	11/16 at 100.00	AA– (6)	1,513,995
1,745	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series	2/17 at 100.00	N/R (6)	1,778,818



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	2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)			
2,225	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (6)	2,315,313
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 8.651%, 3/01/33 (Pre-refunded 3/01/18) (IF) (7)	3/18 at 100.00	Aaa	3,333,387
1,800	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 (Pre-refunded 2/01/17) – AMBAC Insured	2/17 at 100.00	A (6)	1,833,858
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB (6)	2,193,580
3,085	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	BB+ (6)	3,446,223
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	C (6)	2,738,860
550	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A- (6)	681,087
80	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (6)	100,562
85	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (6)	107,766
105	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (6)	133,123

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$825	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (6)	\$873,023
20,375	Total U.S. Guaranteed			22,906,922
	Utilities – 10.8% (7.9% of Total Investments)			
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	3,083,354
14,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	Aa2	16,645,157
1,500	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/38	7/24 at 100.00	AA–	1,825,950
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	A	5,173,640
21,855	Total Utilities			26,728,101
	Water and Sewer – 14.8% (10.7% of Total Investments)			
5,240	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	5,901,340
4,265	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA–	5,032,615
7,890	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA+	9,604,496
6,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A, 5.000%, 7/01/46	1/21 at 100.00	AA+	7,427,460
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 16.331%, 7/01/35 (IF) (7)	7/19 at 100.00	AAA	1,738,979
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00	AA	6,832,434
30,380	Total Water and Sewer			36,537,324
\$351,105	Total Long-Term Investments (cost \$301,410,124)			340,609,440
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (39.8)% (8)			(98,000,000 )
	Other Assets Less Liabilities – 1.6%			3,932,786
	Net Assets Applicable to Common Shares – 100%			\$246,542,226

NVX Nuveen California Dividend Advantage Municipal Fund 2

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

- (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.  
For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.  
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.
- (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 Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 28.8%.
- (7) (ETM) Escrowed to maturity.
- (8) (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Nuveen California Dividend Advantage Municipal Fund 3

Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 141.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 141.3% (100.0% of Total Investments)			
	Consumer Staples – 10.2% (7.2% of Total Investments)			
\$2,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B2	\$2,541,675
360	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	11/16 at 100.00	BBB+	360,162
25,000	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2006A, 0.000%, 6/01/46	11/16 at 16.22	N/R	3,874,750
16,685	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B-	16,849,346
6,625	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/17 at 100.00	B-	6,772,870
6,265	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46	6/22 at 100.00	B-	6,435,157
1,200	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46	11/16 at 100.00	B+	1,200,072
58,635	Total Consumer Staples Education and Civic Organizations – 4.2% (3.0% of Total Investments)			38,034,032
2,160	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	2,667,427
850	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	1,005,559
3,000	California State University, Systemwide Revenue Bonds, Refunding Series 2015A, 5.000%, 11/01/38	11/25 at 100.00	Aa2	3,741,750
1,000	California State University, Systemwide Revenue Bonds, Series 2016A: 5.000%, 11/01/33	5/26 at 100.00	Aa2	1,268,510
1,725	California State University, Systemwide Revenue Bonds, Series 2016A: 5.000%, 11/01/41	5/26 at 100.00	Aa2	2,151,989
2,750			AA	3,293,153

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	California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured	11/24 at 100.00		
1,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	1,546,103
12,785	Total Education and Civic Organizations Health Care – 27.2% (19.3% of Total Investments)			15,674,491
5,640	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA–	6,711,769
9,090	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA–	11,282,871
1,215	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/46	11/25 at 100.00	AA–	1,491,376
610	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	726,181
670	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA–	820,442
1,320	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA–	1,569,718
1,445	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	Aa3	1,662,559

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NZHNuveen California Dividend Advantage Municipal Fund 3

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,765	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA-	\$2,003,381
3,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	4,226,504
1,150	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/34	12/24 at 100.00	BB+	1,332,344
3,060	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB+	3,556,638
1,615	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA	1,704,471
1,045	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/35	3/26 at 100.00	A	1,285,047
1,335	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A	1,575,741
1,000	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AA-	1,166,350
8,875	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	10,641,480
4,500	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,667,175
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
3,500	5.500%, 7/01/30 (4)	11/16 at 100.00	CCC	3,500,140
2,330	5.500%, 7/01/35 (4)	11/16 at 100.00	CCC	2,330,093
3,860	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA-	4,220,022
4,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	BBB	4,498,840
695	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	740,293
1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	1,117,560
7,650			Ba1	8,232,930

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	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00		
5,790	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	5,953,915
3,400	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	4,232,320
8,760	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31	5/23 at 100.00	AA-	10,729,248
88,850	Total Health Care			101,979,408
	Housing/Multifamily – 1.4% (0.9% of Total Investments)			
1,945	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,223,855
2,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	2,327,727
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
125	5.250%, 8/15/39	8/24 at 100.00	BBB	147,878
340	5.250%, 8/15/49	8/24 at 100.00	BBB	399,565
4,430	Total Housing/Multifamily			5,099,025

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 0.8% (0.5% of Total Investments)			
\$2,780	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 2016-XF2308, 9.239%, 8/01/37 (Alternative Minimum Tax) (IF) (5)	2/17 at 100.00	AA–	\$2,868,654
	Industrials – 0.0% (0.0% of Total Investments)			
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	52
	Tax Obligation/General – 18.6% (13.2% of Total Investments)			
	California State, General Obligation Bonds, Refunding Various Purpose Series 2013:			
1,260	5.000%, 2/01/29	No Opt. Call	AA–	1,536,192
1,710	5.000%, 2/01/31	No Opt. Call	AA–	2,077,137
	California State, General Obligation Bonds, Various Purpose Refunding Series 2015:			
3,150	5.000%, 8/01/32	2/25 at 100.00	AA–	3,903,417
5,000	5.000%, 8/01/34	8/25 at 100.00	AA–	6,233,250
	California State, General Obligation Bonds, Various Purpose Series 2009:			
3,040	6.000%, 11/01/39	11/19 at 100.00	AA–	3,530,686
3,500	5.500%, 11/01/39	11/19 at 100.00	AA–	3,996,755
	California State, General Obligation Bonds, Various Purpose Series 2010:			
1,960	5.500%, 3/01/40	3/20 at 100.00	AA–	2,253,118
1,000	5.250%, 11/01/40	11/20 at 100.00	AA–	1,167,210
	California State, General Obligation Bonds, Various Purpose Series 2011:			
1,770	5.250%, 10/01/28	No Opt. Call	AA–	2,142,886
4,000	5.000%, 9/01/31	No Opt. Call	AA–	4,756,920
4,315	5.000%, 10/01/41	10/21 at 100.00	AA–	5,121,215
3,230	California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29	2/22 at 100.00	AA–	3,917,796
2,465	California State, General Obligation Bonds, Various Purpose Series 2013, 5.000%, 4/01/37	4/23 at 100.00	AA–	2,969,586
1,565			AA–	1,945,217



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	California State, General Obligation Bonds, Various Purpose Series 2015, 5.000%, 8/01/45	8/25 at 100.00		
15	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NCFG Insured (Alternative Minimum Tax)	12/16 at 100.00	AA	15,047
1,980	Desert Community College District, Riverside County, California, General Obligation Bonds, Refunding Series 2016, 5.000%, 8/01/35	2/26 at 100.00	Aa2	2,479,772
1,120	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured	8/23 at 100.00	AA	1,307,656
4,385	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	5,315,892
3,000	Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%, 8/01/45	No Opt. Call	A+	3,000,720
2,115	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42	9/21 at 100.00	Aaa	2,493,014
5,530	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured (7)	8/37 at 100.00	AA	5,406,792
1,535	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A: 5.500%, 8/01/38	8/24 at 100.00	Aa3	1,911,259
1,750	5.500%, 8/01/40	8/24 at 100.00	Aa3	2,176,073
59,395	Total Tax Obligation/General Tax Obligation/Limited – 32.7% (23.1% of Total Investments)			69,657,610
1,680	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19A, Series 2015B, 5.000%, 9/01/35	9/25 at 100.00	N/R	1,935,662
5,690	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G: 5.250%, 9/01/30	9/23 at 100.00	A+	7,077,222
7,135	5.250%, 9/01/32	9/23 at 100.00	A+	8,847,757

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NZHNuveen California Dividend Advantage Municipal Fund 3

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F:			
\$1,685	5.250%, 9/01/31	9/23 at 100.00	A+	\$2,095,803
1,450	5.250%, 9/01/33	9/23 at 100.00	A+	1,799,160
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A+	1,144,930
2,260	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A+	2,641,940
2,160	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	2,188,404
1,445	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	4/17 at 100.00	A	1,450,794
15,750	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	19,116,404
3,225	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28	11/25 at 100.00	A	3,785,699
1,310	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,336,135
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
330	5.000%, 9/01/26	9/16 at 100.00	N/R	336,485
760	5.125%, 9/01/36	9/16 at 100.00	N/R	772,738
680	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	681,680
1,310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	11/16 at 100.00	Aa3	1,314,559
2,615	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	3,109,967
725			A	906,736

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	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00		
270	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	328,055
11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.100%, 4/01/30 – NPMFG Insured	4/17 at 100.00	AA-	11,202,626
285	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	321,859
1,800	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	2,038,212
1,610	5.750%, 9/01/39	9/23 at 100.00	N/R	1,830,329
2,630	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/16 at 100.00	N/R	2,666,110
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPMFG Insured	2/17 at 100.00	AA-	3,261,700
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA-	2,024,000
10,025	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA-	1,932,519
3,500	Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30	9/24 at 100.00	AA	4,281,375
3,375	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	A-	4,055,366
155	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A	191,423

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012:			
\$990	5.000%, 9/01/29	9/22 at 100.00	N/R	\$1,125,927
2,615	5.000%, 9/01/35	9/22 at 100.00	N/R	2,922,550
350	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/37	9/25 at 100.00	N/R	406,952
100	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	115,872
5,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	6,038,750
330	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	370,854
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,554,945
1,160	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA–	1,205,866
215	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	257,626
8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Refunding Series 2005A, 5.000%, 8/15/32 – AMBAC Insured	11/16 at 100.00	BBB+	8,736,391
1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	11/16 at 100.00	AA–	1,500,135
1,415	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26	3/17 at 100.00	N/R	1,421,014
1,165	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	BBB+	1,457,951
370	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	454,652
124,695	Total Tax Obligation/Limited Transportation – 12.5% (8.9% of Total Investments)			122,245,134
3,705	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	AA–	4,538,958

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3,425	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	4,189,597
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
7,560	5.750%, 1/15/46	1/24 at 100.00	BBB-	9,058,241
7,555	6.000%, 1/15/53	1/24 at 100.00	BBB-	9,160,664
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:			
865	5.000%, 5/15/31 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,052,843
3,805	5.000%, 5/15/33 (Alternative Minimum Tax)	5/25 at 100.00	AA	4,604,507
1,000	5.000%, 5/15/36 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,200,520
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:			
1,160	5.000%, 8/01/34	8/24 at 100.00	AA	1,419,318
1,865	5.000%, 8/01/36	8/24 at 100.00	AA	2,268,176
4,610	5.000%, 8/01/44	8/24 at 100.00	AA	5,572,845
2,350	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	2,766,303

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NZHNuveen California Dividend Advantage Municipal Fund 3

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$1,000	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)	7/23 at 100.00	A+	\$1,153,400
38,900	Total Transportation			46,985,372
	U.S. Guaranteed – 11.7% (8.3% of Total Investments) (8)			
3,735	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0061, 17.118%, 11/15/46 (Pre-refunded 11/15/16) (IF)	11/16 at 100.00	AA– (8)	3,874,278
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	A3 (8)	1,224,010
1,594	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2016-XG0041, 17.316%, 7/01/47 (Pre-refunded 7/01/18) – AGM Insured (IF)	7/18 at 100.00	AA (8)	2,012,654
5,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XF2351, 17.437%, 11/15/46 (Pre-refunded 11/15/16) (IF) (5)	11/16 at 100.00	AA– (8)	5,808,880
3,435	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (8)	3,574,427
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 (Pre-refunded 8/01/17) – RAAI Insured	8/17 at 100.00	N/R (8)	1,041,510
2,950	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB (8)	3,235,531
2,330	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (8)	2,935,451
2,185	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	BB+ (8)	2,440,842
865	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)	9/21 at 100.00	A– (8)	1,071,164
125	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	A– (8)	157,128
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			

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125	7.000%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (8)	158,480
160	7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (8)	202,854
1,345	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009:	12/17 at 100.00	N/R (8)	1,423,292
7,500	6.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA (8)	8,806,800
5,000	5.750%, 11/01/45 (Pre-refunded 11/01/19)	11/19 at 100.00	AA (8)	5,793,000
38,949	Total U.S. Guaranteed Utilities – 5.9% (4.2% of Total Investments)			43,760,301
3,815	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	4,994,903
14,505	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	Aa2	17,245,574
18,320	Total Utilities			22,240,477

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 16.1% (11.4% of Total Investments)			
	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			
\$2,000	5.000%, 10/01/27	4/23 at 100.00	AA–	\$2,462,600
3,000	5.000%, 10/01/29	4/23 at 100.00	AA–	3,681,150
3,000	5.000%, 10/01/34	4/23 at 100.00	AA–	3,630,720
8,840	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	9,955,696
5,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/31	6/25 at 100.00	AAA	6,317,550
3,000	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	3,422,970
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	1,129,208
2,355	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37	No Opt. Call	AA+	2,815,897
9,470	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA+	11,527,830
	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
1,245	5.000%, 6/01/34	6/23 at 100.00	AA	1,513,011
5,355	5.000%, 6/01/35	6/23 at 100.00	AA	6,507,771
1,500	Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	AAA	1,862,670
	Santa Clara Valley Water District, California, Water System Revenue Bonds, Refunding Series 2016A:			
2,175	5.000%, 6/01/32	12/25 at 100.00	Aa1	2,752,854
2,180	5.000%, 6/01/33	12/25 at 100.00	Aa1	2,748,609
50,245	Total Water and Sewer			60,328,536
\$503,189	Total Long-Term Investments (cost \$466,252,372)			528,873,092
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (42.7)% (9)			(160,000,000)
	Other Assets Less Liabilities – 1.4%			5,308,060
	Net Assets Applicable to Common Shares – 100%			\$374,181,152





NZHNuveen California Dividend Advantage Municipal Fund 3

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

(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

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

For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated

(3) securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.

(5) 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

(6) 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.

(7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which

(8) 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.

(9) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 30.3%.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Statement of  
Assets and Liabilities August 31, 2016 (Unaudited)

	California Value (NCA	California Value 2 ) (NCB	California AMT- Free Income ) (NKX
<b>Assets</b>			
Long-term investments, at value (cost \$253,631,880, \$47,113,220 and \$1,059,622,100, respectively)	\$294,422,559	\$56,568,573	\$1,218,748,872
Cash	—	1,026,584	1,527,350
Receivable for:			
Interest	2,750,705	569,992	12,878,559
Investments sold	15,042,319	—	4,020,000
Deferred offering costs	—	—	2,930,358
Other assets	33,940	533	410,522
Total assets	312,249,523	58,165,682	1,240,515,661
<b>Liabilities</b>			
Borrowings	—	—	—
Cash overdraft	5,235,929	—	—
Floating rate obligations	3,240,000	—	—
Payable for:			
Dividends	1,013,151	204,985	3,277,485
Interest	—	—	—
Offering costs	—	—	268,482
Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference	—	—	36,000,000
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference	—	—	—
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference	—	—	396,600,000
Accrued expenses:			
Management fees	126,160	30,417	627,287
Directors/Trustees fees	31,990	220	108,650
Professional fees	12,596	11,905	16,810
Other	42,380	16,259	138,414
Total liabilities	9,702,206	263,786	437,037,128
Net assets applicable to common shares	\$302,547,317	\$57,901,896	\$803,478,533
Common shares outstanding	27,753,626	3,290,978	47,721,900
Net asset value ("NAV") per common share outstanding	\$10.90	\$17.59	\$16.84
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$277,536	\$32,910	\$477,219
Paid-in surplus	264,656,720	47,021,511	640,611,157
Undistributed (Over-distribution of) net investment income	173,715	758,599	1,382,057
Accumulated net realized gain (loss)	(3,351,333 )	633,523	1,881,328
Net unrealized appreciation (depreciation)	40,790,679	9,455,353	159,126,772
Net assets applicable to common shares	\$302,547,317	\$57,901,896	\$803,478,533
Authorized shares:			
Common	250,000,000	Unlimited	Unlimited
Preferred	N/A	N/A	Unlimited

N/A – Fund is not authorized to issue Preferred shares.  
See accompanying notes to financial statements.

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Statement of Assets and Liabilities (Unaudited)(continued)

	California Dividend Advantage (NAC	California Dividend Advantage 2 (NVX	California Dividend Advantage 3 (NZH
Assets			
Long-term investments, at value (cost \$2,354,149,978, \$301,410,124 and \$466,252,372, respectively)	\$2,709,911,675	\$340,609,440	\$528,873,092
Cash	6,411,758	—	831,221
Receivable for:			
Interest	31,992,285	4,145,791	6,439,796
Investments sold	15,754,683	2,799,800	5,000
Deferred offering costs	3,666,989	318,073	221,149
Other assets	842,730	131,621	188,180
Total assets	2,768,580,120	348,004,725	536,558,438
Liabilities			
Borrowings	30,000,000	—	—
Cash overdraft	—	1,965,209	—
Floating rate obligations	75,940,000	—	—
Payable for:			
Dividends	7,616,619	957,562	1,586,407
Interest	218,155	—	—
Offering costs	44,246	—	—
Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference	—	—	—
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference	145,000,000	—	—
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference	699,600,000	98,000,000	160,000,000
Accrued expenses:			
Management fees	1,352,503	179,672	282,350
Directors/Trustees fees	336,617	46,503	72,133
Professional fees	20,943	14,326	14,895
Other	681,418	299,227	421,501
Total liabilities	960,810,501	101,462,499	162,377,286
Net assets applicable to common shares	\$1,807,769,619	\$246,542,226	\$374,181,152
Common shares outstanding	107,894,532	14,760,951	24,161,414
Net asset value ("NAV") per common share outstanding	\$16.75	\$16.70	\$15.49
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$1,078,945	\$147,610	\$241,614
Paid-in surplus	1,463,218,676	207,976,501	333,247,594
Undistributed (Over-distribution of) net investment income	4,003,861	492,294	1,553,743
Accumulated net realized gain (loss)	(16,293,560 )	(1,273,495 )	(23,482,519 )
Net unrealized appreciation (depreciation)	355,761,697	39,199,316	62,620,720
Net assets applicable to common shares	\$1,807,769,619	\$246,542,226	\$374,181,152
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited
See accompanying notes to financial statements.			

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

	California Value (NCA	California Value 2 ) (NCB	California AMT- Free Income ) (NKX
Investment Income	\$6,794,522	\$1,506,388	\$24,584,694
Expenses			
Management fees	737,245	179,934	3,505,355
Interest expense and amortization of offering costs	17,046	—	1,049,925
Liquidity fees	—	—	1,398,815
Remarketing fees	—	—	167,415
Custodian fees	19,250	7,967	61,480
Directors/Trustees fees	3,681	769	14,589
Professional fees	16,824	12,578	238,629
Shareholder reporting expenses	15,781	4,020	26,399
Shareholder servicing agent fees	10,250	103	8,760
Stock exchange listing fees	4,279	377	7,727
Investor relations expenses	3,731	3,556	44,902
Reorganization expenses	—	—	—
Other	20,848	7,404	93,317
Total expenses	848,935	216,708	6,617,313
Net investment income (loss)	5,945,587	1,289,680	17,967,381
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	24,774	335,007	118,401
Change in net unrealized appreciation (depreciation) of investments	9,290,461	842,778	34,310,565
Net realized and unrealized gain (loss)	9,315,235	1,177,785	34,428,966
Net increase (decrease) in net assets applicable to common shares from operations	\$15,260,822	\$2,467,465	\$52,396,347
See accompanying notes to financial statements.			

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## Statement of Operations (Unaudited)(continued)

	California Dividend Advantage (NAC	California Dividend Advantage 2 ) (NVX	California Dividend Advantage 3 ) (NZH
Investment Income	\$58,013,699	\$7,562,561	\$12,381,173
Expenses			
Management fees	7,737,064	1,059,758	1,666,836
Interest expense and amortization of offering costs	2,621,570	241,630	401,208
Liquidity fees	2,928,988	460,941	707,970
Remarketing fees	357,573	50,088	81,777
Custodian fees	118,524	22,722	29,931
Directors/Trustees fees	32,209	4,477	6,919
Professional fees	103,202	18,190	19,893
Shareholder reporting expenses	56,205	10,844	14,280
Shareholder servicing agent fees	33,580	601	979
Stock exchange listing fees	17,391	1,694	2,770
Investor relations expenses	58,380	14,369	21,741
Reorganization expenses	450,000	260,000	375,000
Other	154,919	27,561	30,951
Total expenses	14,669,605	2,172,875	3,360,255
Net investment income (loss)	43,344,094	5,389,686	9,020,918
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	3,337,849	1,031,826	4,086,893
Change in net unrealized appreciation (depreciation) of investments	76,154,779	8,919,947	10,353,812
Net realized and unrealized gain (loss)	79,492,628	9,951,773	14,440,705
Net increase (decrease) in net assets applicable to common shares from operations	\$122,836,722	\$15,341,459	\$23,461,623
See accompanying notes to financial statements.			

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Statement of

**Changes in Net Assets** (Unaudited)

	California Value (NCA)		California Value 2 (NCB)		California AMT-Free Income (NKX)	
	Six Months Ended 8/31/16	Year Ended 2/29/16	Six Months Ended 8/31/16	Year Ended 2/29/16	Six Months Ended 8/31/16	Year Ended 2/29/16
Operations						
Net investment income (loss)	\$5,945,587	\$11,723,179	\$1,289,680	\$2,707,331	\$17,967,381	\$39,277,932
Net realized gain (loss) from investments	24,774	(136,942 )	335,007	439,298	118,401	6,736,377
Change in net unrealized appreciation (depreciation) of investments	9,290,461	1,023,386	842,778	(590,186 )	34,310,565	6,110,249
Net increase (decrease) in net assets applicable to common shares from operations	15,260,822	12,609,623	2,467,465	2,556,443	52,396,347	52,124,558
Distributions to Common Shareholders						
From net investment income	(6,340,350 )	(12,188,914 )	(1,283,066 )	(2,659,984 )	(20,611,486 )	(41,444,335 )
From accumulated net realized gains	—	—	—	(765,094 )	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(6,340,350 )	(12,188,914 )	(1,283,066 )	(3,425,078 )	(20,611,486 )	(41,444,335 )
Capital Share Transactions						
Common shares:						
Proceeds from shelf offering, net of offering costs	13,508,966	11,081,737	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	237,387	328,525	44,019	9,662	227,383	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	13,746,353	11,410,262	44,019	9,662	227,383	—
Net increase (decrease) in net assets applicable to common shares	22,666,825	11,830,971	1,228,418	(858,973 )	32,012,244	10,680,223
Net assets applicable to common shares at the beginning of period	279,880,492	268,049,521	56,673,478	57,532,451	771,466,289	760,786,066
Net assets applicable to common shares at the end of period	\$302,547,317	\$279,880,492	\$57,901,896	\$56,673,478	\$803,478,533	\$771,466,289
	\$173,715	\$568,478	\$758,599	\$751,985	\$1,382,057	\$4,026,162

Undistributed  
(Over-distribution of) net  
investment income at the  
end of period  
See accompanying notes to financial statements.

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

	California Dividend Advantage (NAC)		California Dividend Advantage 2 (NVX)		California Dividend Advantage 3 (NZH)	
	Six Months Ended 8/31/16	Year Ended 2/29/16	Six Months Ended 8/31/16	Year Ended 2/29/16	Six Months Ended 8/31/16	Year Ended 2/29/16
Operations						
Net investment income (loss)	\$43,344,094	\$94,833,177	\$5,389,686	\$12,117,497	\$9,020,918	\$20,276,758
Net realized gain (loss) from investments	3,337,849	14,266,694	1,031,826	1,846,986	4,086,893	134,264
Change in net unrealized appreciation (depreciation) of investments	76,154,779	1,798,438	8,919,947	1,949,294	10,353,812	4,404,759
Net increase (decrease) in net assets applicable to common shares from operations	122,836,722	110,898,309	15,341,459	15,913,777	23,461,623	24,815,781
Distributions to Common Shareholders	(48,361,153 )	(99,781,005 )	(5,911,478 )	(12,264,985 )	(9,710,983 )	(19,492,986 )
From net investment income						
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(48,361,153 )	(99,781,005 )	(5,911,478 )	(12,264,985 )	(9,710,983 )	(19,492,986 )
Capital Share Transactions						
Common shares: Proceeds from shelf offering, net of offering costs	7,881,993	—	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	666,487	—	14,156	13,967	146,170	—
Net increase (decrease) in net assets applicable to common shares from	8,548,480	—	14,156	13,967	146,170	—

capital share transactions						
Net increase (decrease) in net assets applicable to common shares	83,024,049	11,117,304	9,444,137	3,662,759	13,896,810	5,322,795
Net assets applicable to common shares at the beginning of period	1,724,745,570	1,713,628,266	237,098,089	233,435,330	360,284,342	354,961,547
Net assets applicable to common shares at the end of period	\$1,807,769,619	\$1,724,745,570	\$246,542,226	\$237,098,089	\$374,181,152	\$360,284,342
Undistributed (Over-distribution of) net investment income at the end of period	\$4,003,861	\$9,020,920	\$492,294	\$1,014,086	\$1,553,743	\$2,243,808

See accompanying notes to financial statements.

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Statement of

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

	California AMT- Free Income (NKX	California Dividend Advantage ) (NAC	California Dividend Advantage 2 ) (NVX	California Dividend Advantage 3 ) (NZH
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$52,396,347	\$122,836,722	\$15,341,459	\$23,461,623
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	(182,761,098)	(334,237,981)	(17,214,217)	(24,366,471)
Proceeds from sales and maturities of investments	78,422,425	156,480,674	18,596,264	14,748,347
Taxes paid	(15,822)	(540)	(234)	—
Amortization (Accretion) of premiums and discounts, net	(200,375)	1,642,524	75,097	415,937
Amortization of deferred offering costs	131,515	84,378	5,952	4,127
(Increase) Decrease in:				
Receivable for interest	(62,358)	(174,528)	40,984	366,646
Receivable for investments sold	10,372,134	15,982,524	(2,789,800)	14,520,000
Other assets	(79,782)	(1,028)	(5,557)	5,157
Increase (Decrease) in:				
Payable for interest	—	218,155	—	—
Accrued management fees	96,089	174,542	14,405	22,936
Accrued Directors/Trustees fees	4,016	7,211	1,175	1,720
Accrued professional fees	(16,724)	(22,429)	(14,087)	(15,116)
Accrued other expenses	46,315	397,302	267,964	381,765
Net realized (gain) loss from investments	(118,401)	(3,337,849)	(1,031,826)	(4,086,893)
Change in net unrealized (appreciation) depreciation of investments	(34,310,565)	(76,154,779)	(8,919,947)	(10,353,812)
Net cash provided by (used in) operating activities	(76,096,284)	(116,105,102)	4,367,632	15,105,966
Cash Flows from Financing Activities:				
Proceeds from borrowings	—	30,000,000	—	—
(Payments for) deferred offering costs	(435,000)	(145,000)	—	—
Increase (Decrease) in:				
Cash overdraft	(6,424,942)	(6,847,614)	1,965,209	(3,869,736)
Floating rate obligations	(390,000)	(5,550,000)	(965,000)	(845,000)
Payable for offering costs	268,482	44,246	—	—
VMTP Shares, at liquidation preference	—	145,000,000	—	—
VRDP Shares, at liquidation preference	105,000,000	—	—	—
Cash distributions paid to common shareholders	(20,394,906)	(47,866,765)	(5,919,904)	(9,560,009)
Proceeds from shelf offering, net of offering costs	—	7,881,993	—	—
Net cash provided by (used in) financing activities	77,623,634	122,516,860	(4,919,695)	(14,274,745)
Net Increase (Decrease) in Cash	1,527,350	6,411,758	(552,063)	831,221
Cash at the beginning of period	—	—	552,063	—
Cash at the end of period	\$1,527,350	\$6,411,758	\$—	\$831,221

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	California AMT- Free Income (NKX )	California Dividend Advantage (NAC )	California Dividend Advantage 2 (NVX )	California Dividend Advantage 3 (NZH )
Supplemental Disclosures of Cash Flow Information				
Cash paid for interest (excluding amortization of offering costs)	\$649,928	\$2,369,482	\$235,677	\$397,081
Non-cash financing activities not included herein consists of reinvestments of common share distributions	227,383	666,487	14,156	146,170
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)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Premium from Shares Sold through Shelf Offering	Ending NAV	Ending Share Price
California Value (NCA)										
Year Ended 2/28–2/29:										
2017(e)	\$10.56	\$ 0.22	\$ 0.34	\$0.56	\$(0.23)	\$ —	\$(0.23)	\$0.01	\$10.90	\$11.41
2016	10.54	0.45	0.03	0.48	(0.47)	—	(0.47)	0.01	10.56	10.79
2015	10.03	0.46	0.51	0.97	(0.47)	—	(0.47)	0.01	10.54	10.64
2014	10.45	0.47	(0.42)	) 0.05	(0.47)	—	(0.47)	—	10.03	9.57
2013	10.08	0.47	0.37	0.84	(0.47)	—	(0.47)	—	10.45	10.45
2012	9.07	0.48	0.99	1.47	(0.46)	—	(0.46)	—	10.08	10.13
California Value 2 (NCB)										
Year Ended 2/28–2/29:										
2017(e)	17.23	0.40	0.35	0.75	(0.39)	—	(0.39)	—	17.59	18.56
2016	17.50	0.82	(0.05)	) 0.77	(0.81)	(0.23)	(1.04)	—	17.23	17.70
2015	16.80	0.84	0.76	1.60	(0.79)	(0.11)	(0.90)	—	17.50	16.68
2014	17.57	0.83	(0.82)	) 0.01	(0.78)	—	(0.78)	—	16.80	15.53
2013	16.66	0.83	0.89	1.72	(0.80)	(0.01)	(0.81)	—	17.57	16.86
2012	14.88	0.84	1.76	2.60	(0.80)	(0.02)	(0.82)	—	16.66	16.33

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

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

Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares								
Based on NAV	Based on Share Price	Ending Net Assets (a)	Expenses (b)	Net Investment Income (Loss)	Portfolio Turnover (d)	Ratios to Average Net Assets				
5.48	%	8.04	%	\$302,547	0.58	%*	4.04	%*	8	%
4.81		6.08		279,880	0.64		4.35		10	
9.91		16.36		268,050	0.64	(c)	4.41	(c)	13	
0.62		(3.80)		253,639	0.62		4.73		20	
8.48		7.99		264,094	0.64		4.55		16	
16.58		27.44		254,563	0.65		4.98		8	
4.38		7.19		57,902	0.75	*	4.45	*	7	
4.57		12.91		56,673	0.74		4.78		8	
9.68		13.41		57,532	0.75		4.84		7	
0.22		(3.08)		55,236	0.76		5.00		12	
10.54		8.39		57,769	0.74		4.81		7	
17.97		26.50		54,772	0.77		5.41		4	

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

California Value (NCA)

Year Ended 2/28–2/29:

2017(e)	0.01	%*
2016	0.01	
2015	0.01	
2014	0.01	
2013	0.01	
2012	0.01	

California Value 2 (NCB)

Year Ended 2/28–2/29:

2017(e)	—	%
2016	—	
2015	—	
2014	—	
2013	—	
2012	—	

(c)



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During the fiscal year ended February 28, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result the expenses and net investment income (loss) ratios to average net assets applicable to common shares reflect the voluntary expense reimbursement from Adviser. The expenses and net investment income (loss) ratios to average net assets applicable to common shares excluding this expense reimbursement from Adviser are as follows:

	Ratio to Average Net Assets		Net Investment Income (Loss)	
California Value (NCA)	Expenses			
Year Ended 2/28-2/29:				
2015	0.67	%	4.38	%

(d) 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.

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

\* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Investment Operations			Less Distributions to Common Shareholders			Common Share			
			Distributions from Investment Income to ARPS Shareholders	Distributions from Accumulated Net Realized Gains to ARPS Shareholders	(a) Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Premium from Shares Sold through Shelf Offering	Ending NAV	Ending Share Price	
California AMT-Free Income (NKX)												
Year Ended 2/28-2/29:												
2017(g)	\$ 16.17	\$ 0.38	\$ 0.72	\$—	\$ —	\$1.10	\$(0.43)	\$ —	\$(0.43)	\$—	\$16.84	\$17.06
2016	15.95	0.82	0.27	—	—	1.09	(0.87)	—	(0.87)	—	16.17	15.63
2015	14.50	0.85	1.45	—	—	2.30	(0.85)	—	(0.85)	—	15.95	14.67
2014	15.57	0.84	(1.06)	)	—	(0.22)	(0.84)	(0.01)	(0.85)	—	14.50	13.25
2013	14.73	0.77	0.97	—	—	1.74	(0.88)	(0.02)	(0.90)	—	15.57	15.12
2012	12.82	0.83	1.91	—	—	2.74	(0.83)	—	(0.83)	—	14.73	15.06
California Dividend Advantage (NAC)												
Year Ended 2/28-2/29:												
2017(g)	16.06	0.40	0.74	—	—	1.14	(0.45)	—	(0.45)	* 16.75	16.72	
2016	15.96	0.88	0.15	—	—	1.03	(0.93)	—	(0.93)	—	16.06	15.84
2015	14.68	0.87	1.34	—	—	2.21	(0.93)	—	(0.93)	—	15.96	15.34
2014	15.90	0.84	(1.17)	)	—	(0.33)	(0.89)	—	(0.89)	—	14.68	14.07
2013	14.87											