

NUVEEN ARIZONA QUALITY MUNICIPAL INCOME FUND
Form N-Q
January 29, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-07278

Nuveen Arizona Quality Municipal Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2017

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

NAZ

Nuveen Arizona Quality Municipal Income Fund
 Portfolio of Investments November 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 152.5% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 152.5% (100.0% of Total Investments) | | | |
| | Education and Civic Organizations – 29.5% (19.3% of Total Investments) | | | |
| \$ 2,175 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Green Series 2016B, 5.000%, 7/01/47 | 7/26 at 100.00 | AA | \$2,512,364 |
| 1,500 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 7/01/41 | 7/25 at 100.00 | AA | 1,726,020 |
| 3,480 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43 | 7/22 at 100.00 | AA | 3,874,562 |
| 1,500 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Series 2015D, 5.000%, 7/01/41 | 7/25 at 100.00 | AA | 1,720,500 |
| 2,515 | Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2014, 5.000%, 8/01/44 | 8/24 at 100.00 | Aa3 | 2,822,886 |
| 2,240 | Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 144A, 15.060%, 6/01/42 (IF) | 6/22 at 100.00 | AA- | 3,241,930 |
| 240 | Arizona Industrial Development Authority Education Facility Revenue Bonds, Montessori Academy Projects, Refunding Series 2017A, 144A, 6.250%, 11/01/50 | 11/27 at 100.00 | N/R | 238,987 |
| 515 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017A, 144A, 5.125%, 7/01/37 | 7/26 at 100.00 | BB | 544,051 |
| 525 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017C, 5.000%, 7/01/47 | 7/27 at 100.00 | AA- | 591,775 |
| 150 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017D, 144A, 5.000%, 7/01/47 | 7/27 at 100.00 | BB | 155,304 |
| 710 | Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2017A, 5.000%, 7/01/42 | 7/27 at 100.00 | AA- | 795,378 |
| 415 | Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2017B, 144A, 4.250%, 7/01/27 | No Opt. Call | BB | 414,016 |
| 2,000 | Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31 | 5/22 at 100.00 | A | 2,218,960 |
| 3,775 | | 5/20 at 100.00 | A+ | 4,027,321 |

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|-------|---|----------------|-----|-----------|
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40 | | | |
| 355 | Maricopa County Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies Projects, Series 2017A, 5.000%, 7/01/37 | 7/27 at 100.00 | AA- | 408,282 |
| 245 | Maricopa County Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies Projects, Series 2017C: 3.375%, 7/01/42 | 7/27 at 100.00 | AA- | 237,613 |
| 490 | 5.000%, 7/01/48 | 7/27 at 100.00 | AA- | 560,060 |
| 870 | Maricopa County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Schools Projects, Series 2016, 144A, 5.000%, 7/01/36 | 7/26 at 100.00 | BB+ | 911,986 |
| 2,095 | McAllister Academic Village LLC, Arizona, Revenue Bonds, Arizona State University Hassayampa Academic Village Project, Refunding Series 2016, 5.000%, 7/01/37 | 7/26 at 100.00 | AA- | 2,432,023 |
| 1,875 | Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40 | 6/24 at 100.00 | A+ | 2,117,119 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Education and Civic Organizations (continued) | | | |
| \$ 910 | Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41 | 6/21 at 100.00 | A+ | \$986,886 |
| 70 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A, 144A, 5.000%, 7/01/46 | 7/25 at 100.00 | BB | 72,405 |
| 900 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42 | 9/22 at 100.00 | BB+ | 930,699 |
| 523 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42 (4) | 7/22 at 100.00 | N/R | 37,445 |
| 800 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies Project, Series 2016A, 5.000%, 7/01/41 | 7/25 at 100.00 | BBB- | 871,064 |
| 250 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools East Mesa and Cadence, Nevada Campuses, Series 2017A, 144A, 4.000%, 7/01/22 | 7/19 at 101.00 | N/R | 246,298 |
| 165 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Phoenix/East Mesa and Cadence, Nevada Campuses, Series 2017B, 144A, 4.000%, 7/01/22 | 7/19 at 101.00 | N/R | 162,891 |
| 500 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 144A, 6.750%, 7/01/44 | 7/24 at 100.00 | Ba1 | 560,675 |
| 315 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015, 144A: 5.000%, 7/01/35 | 7/25 at 100.00 | Ba1 | 322,365 |
| 300 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015, 144A: 5.000%, 7/01/45 | 7/25 at 100.00 | Ba1 | 300,564 |
| 650 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2016A, 144A, 5.000%, 7/01/41 | 7/26 at 100.00 | Ba1 | 681,135 |
| 400 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Villa Montessori, Inc. Projects, Series 2015, 3.250%, 7/01/25 | No Opt. Call | BBB- | 404,556 |
| 1,995 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Eastern Kentucky University Project, Series 2016, 5.000%, 10/01/36 | 10/26 at 100.00 | A2 | 2,246,230 |
| 3,675 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (5) | 6/22 at 100.00 | A | 4,012,402 |
| 200 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44 | 5/24 at 100.00 | N/R | 219,126 |

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|-----|--|----------------|-----|---------|
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Champion Schools Project, Series 2017, 144A: | | | |
| 120 | 6.000%, 6/15/37 | 6/26 at 100.00 | N/R | 122,484 |
| 680 | 6.125%, 6/15/47 | 6/26 at 100.00 | N/R | 691,948 |
| 200 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016, 5.250%, 7/01/36 | | | |
| 35 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 144A, 6.500%, 2/01/48 | | | |
| 745 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | | | |
| 500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools Mesa Project, Series 2015A, 144A, 5.000%, 12/15/34 | | | |
| 730 | Pinal County Community College District, Arizona, Revenue Bonds, Central Arizona College, Series 2017, 5.000%, 7/01/35 – BAM Insured | | | |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 780 | Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/39 – BAM Insured | 6/24 at 100.00 | AA | \$872,375 |
| 250 | Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22 | No Opt. Call | AA- | 282,980 |
| | The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016: | | | |
| 520 | 5.000%, 7/01/36 | 7/26 at 100.00 | Baa3 | 564,096 |
| 300 | 5.000%, 7/01/47 | 7/26 at 100.00 | Baa3 | 316,929 |
| 825 | Yavapai County Industrial Development Authority, Arizona, Education Revenue Bonds, Arizona Agribusiness and Equine Center, Inc. Project, Series 2011, 7.875%, 3/01/42 | 3/21 at 100.00 | BB+ | 900,512 |
| 45,008 | Total Education and Civic Organizations | | | 49,606,802 |
| | Health Care – 17.5% (11.5% of Total Investments) | | | |
| 1,200 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44 | 1/24 at 100.00 | AA- | 1,338,984 |
| 5,100 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A, 5.000%, 2/01/42 | 2/22 at 100.00 | BBB+ | 5,432,061 |
| | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Refunding Series 2014A: | | | |
| 3,005 | 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,424,197 |
| 2,860 | 5.000%, 12/01/42 | 12/24 at 100.00 | A2 | 3,260,915 |
| | Maricopa County Industrial Development Authority, Arizona, Revenue Bonds, Banner Health, Refunding Series 2016A: | | | |
| 1,250 | 5.000%, 1/01/32 | 1/27 at 100.00 | AA- | 1,469,013 |
| 1,000 | 5.000%, 1/01/35 | 1/27 at 100.00 | AA- | 1,162,150 |
| 2,000 | 5.000%, 1/01/38 | 1/27 at 100.00 | AA- | 2,310,520 |
| 1,120 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 1,197,392 |
| | The Industrial Development Authority of the County of Maricopa, Arizona, Revenue Bonds, Banner Health, Series 2017A: | | | |
| 2,700 | 4.000%, 1/01/41 | 1/28 at 100.00 | AA- | 2,832,462 |
| 2,000 | 5.000%, 1/01/41 | 1/28 at 100.00 | AA- | 2,322,880 |
| 1,025 | Yavapai County Industrial Development Authority, Arizona, Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical Center, Series 2016, 5.000%, 8/01/36 | 8/26 at 100.00 | A | 1,126,885 |
| | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A: | | | |
| 210 | 5.000%, 8/01/19 | No Opt. Call | A | 220,221 |
| 1,000 | 5.250%, 8/01/33 | 8/23 at 100.00 | A | 1,094,450 |

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Yuma Industrial Development Authority, Arizona, Hospital
Revenue Bonds, Yuma Regional Medical Center, Series 2014A:

| | | | | |
|--------|-------------------|----------------|----|------------|
| 1,000 | 5.000%, 8/01/22 | No Opt. Call | A- | 1,120,110 |
| 1,000 | 5.250%, 8/01/32 | 8/24 at 100.00 | A- | 1,131,860 |
| 26,470 | Total Health Care | | | 29,444,100 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Long-Term Care – 1.7% (1.1% of Total Investments) | | | |
| \$ 285 | Arizona Industrial Development Authority, Multifamily Housing Revenue Bonds, Bridgewater Avondale Project, Series 2017, 5.375%, 1/01/38 | 7/25 at 101.00 | N/R | \$283,016 |
| 1,885 | Phoenix Industrial Development Authority, Arizona, Multi-Family Housing Revenue Bonds, 3rd and Indian Road Assisted Living Project, Series 2016, 5.400%, 10/01/36 | 10/25 at 101.00 | N/R | 1,792,937 |
| 780 | Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe Project, Refunding Series 2012A, 6.000%, 12/01/32 | 12/21 at 100.00 | N/R | 834,350 |
| 2,950 | Total Long-Term Care | | | 2,910,303 |
| | Tax Obligation/General – 17.4% (11.4% of Total Investments) | | | |
| 575 | Buckeye Union High School District 201, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project, Refunding Series 2017, 5.000%, 7/01/35 – BAM Insured | 7/27 at 100.00 | AA | 668,001 |
| 1,605 | Casa Grande, Arizona, General Obligation Bonds, Refunding Series 2016B: 4.000%, 8/01/33 | 8/26 at 100.00 | AAA | 1,723,995 |
| 835 | 4.000%, 8/01/34 | 8/26 at 100.00 | AAA | 893,625 |
| 2,500 | Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24 | No Opt. Call | AAA | 2,973,450 |
| 1,000 | Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014: 5.000%, 7/01/26 | 7/24 at 100.00 | AAA | 1,153,310 |
| 525 | 5.000%, 7/01/27 | 7/24 at 100.00 | AAA | 604,112 |
| 2,140 | El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured | 7/22 at 100.00 | AA | 2,352,395 |
| 1,000 | Maricopa County Elementary School District 83 Cartwright, Arizona, General Obligation Bonds, School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured | 7/21 at 100.00 | AA | 1,106,750 |
| 775 | Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds, Series 2011, 5.000%, 7/01/23 | 7/21 at 100.00 | Aa2 | 859,064 |
| 300 | Maricopa County Unified School District 60 Higley, Arizona, General Obligation Bonds, School Improvement Project of 2013, Series 2016C, 4.000%, 7/01/33 – AGM Insured | 7/26 at 100.00 | AA | 321,123 |
| 1,275 | Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, School Improvement & Project of 2011 Series 2017E, 5.000%, 7/01/33 | 7/27 at 100.00 | Aa2 | 1,519,762 |
| 1,000 | Mohave County Union High School District 2 Colorado River, Arizona, General Obligation Bonds, School Improvement Series 2017: 5.000%, 7/01/34 | 7/27 at 100.00 | Aa3 | 1,159,940 |
| 1,000 | 5.000%, 7/01/36 | 7/27 at 100.00 | Aa3 | 1,151,870 |
| 690 | Northwest Fire District of Pima County, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/01/36 | 7/27 at 100.00 | AA- | 816,705 |
| 1,370 | Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds, Series 2011A, 6.000%, 7/01/30 – AGM | 7/21 at 100.00 | AA | 1,551,552 |

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| | Insured | | | |
| 2,895 | Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School Improvement Project 2011, Series 7/24 at 100.00 AA 2014D, 5.000%, 7/01/34 – AGM Insured | | | 3,288,025 |
| 1,750 | Pima County Unified School District 6 Marana, Arizona, General Obligation Bonds, School Improvement Project 2010 Series 2011A, 7/21 at 100.00 A 5.000%, 7/01/25 | | | 1,928,973 |
| 1,500 | Pima County Unified School District 6 Marana, Arizona, General Obligation Bonds, School Improvement Project of 2014, Series 7/27 at 100.00 AA 2017C, 5.000%, 7/01/36 – BAM Insured | | | 1,743,975 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/General (continued) | | | |
| | Pinal County School District 4 Casa Grande Elementary, Arizona, General Obligation Bonds, School improvement Project 2016, Series 2017A: | | | |
| \$ 620 | 5.000%, 7/01/34 – BAM Insured | 7/27 at 100.00 | AA | \$719,163 |
| 1,000 | 5.000%, 7/01/35 – BAM Insured | 7/27 at 100.00 | AA | 1,156,350 |
| | Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project 2012, Series 2014B: | | | |
| 715 | 4.500%, 7/01/33 | 7/24 at 100.00 | AA- | 788,423 |
| 665 | 4.500%, 7/01/34 | 7/24 at 100.00 | AA- | 731,187 |
| 25,735 | Total Tax Obligation/General | | | 29,211,750 |
| | Tax Obligation/Limited – 32.9% (21.6% of Total Investments) | | | |
| | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36 | | | |
| 2,310 | | 7/22 at 100.00 | A1 | 2,471,376 |
| | Arizona State Transportation Board, Highway Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/35 | | | |
| 1,250 | | 7/26 at 100.00 | AAA | 1,475,025 |
| | Buckeye, Arizona, Excise Tax Revenue Obligations, Refunding Series 2016, 4.000%, 7/01/36 | | | |
| 275 | | 7/26 at 100.00 | AA | 289,479 |
| | Buckeye, Arizona, Excise Tax Revenue Obligations, Series 2015, 5.000%, 7/01/37 | | | |
| 1,000 | | 7/25 at 100.00 | AA | 1,125,940 |
| | Cahava Springs Revitalization District, Cave Creek, Arizona, Special Assessment Bonds, Series 2017A, 144A, 7.000%, 7/01/41 | | | |
| 135 | | 7/27 at 100.00 | N/R | 138,106 |
| | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 144A, 5.000%, 7/15/39 | | | |
| 1,210 | | 7/25 at 100.00 | N/R | 1,205,184 |
| | Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38 | | | |
| 488 | | 7/23 at 100.00 | N/R | 496,701 |
| | Eastmark Community Facilities District No. 1, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/15/42 – AGM Insured | | | |
| 1,810 | | 7/27 at 100.00 | AA | 2,061,662 |
| | Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007: | | | |
| 840 | 5.700%, 7/01/27 | 2/18 at 100.00 | N/R | 835,069 |
| 948 | 5.800%, 7/01/32 | 2/18 at 100.00 | N/R | 942,426 |
| | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Refunding Series 2017, 5.000%, 7/15/32 – AGM Insured | | | |
| 655 | | 7/27 at 100.00 | AA | 750,722 |
| | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | | | |
| 458 | | 2/18 at 100.00 | N/R | 458,779 |
| | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2012: | | | |
| 345 | 5.000%, 7/15/27 – BAM Insured | 7/22 at 100.00 | AA | 382,198 |
| 1,085 | 5.000%, 7/15/31 – BAM Insured | 7/22 at 100.00 | AA | 1,194,032 |
| 500 | | 7/26 at 100.00 | AA | 527,580 |

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| | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2016, 4.000%, 7/15/36 – BAM Insured | | | |
| 1,000 | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/15/37 – BAM/27 at 100.00 | | AA | 1,139,920 |
| | Insured | | | |
| 425 | Festival Ranch Community Facilities District, Buckeye, Arizona, Special Assessment Revenue Bonds, Assessment District 11, Series 2017, 5.200%, 7/01/37 | | 7/27 at 100.00 N/R | 435,944 |
| 600 | Goodyear Community Facilities Utilities District 1, Arizona, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/15/32 | | 7/26 at 100.00 A1 | 642,408 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,500 | Goodyear, Arizona, Community Facilities General District 1, Arizona, General Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23 | No Opt. Call | A- | \$1,667,670 |
| 1,500 | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/39 | 11/25 at 100.00 | A | 1,628,865 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 510 | 5.000%, 1/01/31 | 1/22 at 100.00 | A | 541,156 |
| 200 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 210,750 |
| 1,500 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37 | 1/22 at 100.00 | A | 1,578,900 |
| 1,250 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A, 5.000%, 12/01/46 | 12/26 at 100.00 | BBB+ | 1,362,350 |
| 1,425 | Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33 | 7/23 at 100.00 | AA | 1,589,644 |
| 115 | Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33 | 7/18 at 100.00 | BBB- | 117,957 |
| 200 | Merrill Ranch Community Facilities District 2, Florence, Arizona, General Obligation Bonds, Series 2016, 5.000%, 7/15/31 | 7/26 at 100.00 | BBB | 225,946 |
| 385 | Merrill Ranch Community Facilities District 2, Florence, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/15/42 – BAM7/27 at 100.00 | 7/27 at 100.00 | AA | 434,134 |
| | Insured | | | |
| 300 | Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26 | 7/21 at 100.00 | AA- | 330,681 |
| 400 | Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31 | 2/18 at 100.00 | N/R | 352,884 |
| 1,010 | Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax Revenue Refunding Bonds, Light Rail Project, Series 2013, 5.000%, 7/01/20 | No Opt. Call | AA | 1,094,143 |
| 2,500 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36 | 12/22 at 100.00 | A | 2,746,000 |
| 580 | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 633,122 |
| 565 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured | 2/18 at 100.00 | BBB- | 565,390 |
| 1,000 | Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33 | 8/24 at 100.00 | AA | 1,140,580 |
| | Queen Creek, Arizona, Excise Tax & State Shared Revenue Obligation Bonds, Refunding Series 2016: | | | |
| 540 | 4.000%, 8/01/34 | 8/26 at 100.00 | AA | 574,528 |
| 545 | 4.000%, 8/01/36 | 8/26 at 100.00 | AA | 576,038 |
| 1,000 | Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public | No Opt. Call | AA+ | 1,151,800 |

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Transportation Fund Series 2014, 5.250%, 7/01/22
 San Luis, Arizona, Pledged Excise Tax Revenue Bonds,
 Refunding Series 2014A:

| | | | | |
|-------|---|----------------|-----|-----------|
| 1,400 | 5.000%, 7/01/34 – BAM Insured | 7/24 at 100.00 | AA | 1,590,064 |
| 2,100 | 5.000%, 7/01/38 – BAM Insured | 7/24 at 100.00 | AA | 2,381,043 |
| 3,000 | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24 | No Opt. Call | AAA | 3,568,140 |
| 1,320 | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/36 | 7/27 at 100.00 | AAA | 1,575,855 |
| 1,820 | Tartesso West Community Facility District, Buckeye, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.900%, 7/15/32 | 2/18 at 100.00 | N/R | 1,809,353 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| | Tempe, Arizona, Excise Tax Revenue Bonds, Refunding Series 2016: | | | |
| \$ 310 | 5.000%, 7/01/28 | 7/26 at 100.00 | AAA | \$371,860 |
| 600 | 5.000%, 7/01/31 | 7/26 at 100.00 | AAA | 709,530 |
| 4,000 | Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37 | 7/22 at 100.00 | AAA | 4,479,320 |
| 1,750 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 – AGM Insured | No Opt. Call | AA | 1,776,425 |
| 750 | Vistancia West Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2016, 144A, 3.250%, 7/15/25 | 7/21 at 100.00 | N/R | 718,305 |
| 1,346 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 2/18 at 100.00 | N/R | 1,304,745 |
| 50,755 | Total Tax Obligation/Limited Transportation – 6.2% (4.1% of Total Investments) | | | 55,379,729 |
| 180 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 195,424 |
| 910 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2015A: | | | |
| | 5.000%, 7/01/40 | 7/25 at 100.00 | A+ | 1,039,766 |
| 2,185 | 5.000%, 7/01/45 | 7/25 at 100.00 | A+ | 2,488,628 |
| | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Refunding Senior Lien Series 2013: | | | |
| 1,785 | 5.000%, 7/01/30 (Alternative Minimum Tax) | 7/23 at 100.00 | AA- | 2,002,020 |
| 2,215 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/23 at 100.00 | AA- | 2,469,703 |
| 2,000 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2017A, 5.000%, 7/01/42 (Alternative Minimum Tax) | 7/27 at 100.00 | AA- | 2,305,520 |
| 9,275 | Total Transportation | | | 10,501,061 |
| | U.S. Guaranteed – 16.5% (10.8% of Total Investments) (6) | | | |
| 1,025 | Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A, 5.000%, 7/01/36 (Pre-refunded 7/01/21) | 7/21 at 100.00 | AA+ (6) | 1,142,588 |
| 1,265 | Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28 (Pre-refunded 7/01/18) | 7/18 at 100.00 | Aa3 (6) | 1,297,207 |
| 960 | Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33 (Pre-refunded 7/15/18) | 7/18 at 100.00 | N/R (6) | 992,342 |
| 585 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies - Veritas Project, Series 2012, 6.300%, 7/01/42 (Pre-refunded 7/01/21) | 7/21 at 100.00 | BB+ (6) | 677,284 |
| 1,045 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R (6) | 1,197,904 |

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Pima County Industrial Development Authority, Arizona,
Education Revenue Bonds, Paradise Education Center Project,
Series 2010:

| | | | | |
|-----|--|----------------|------------|---------|
| 745 | 6.000%, 6/01/40 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (6) | 793,015 |
| 550 | 6.100%, 6/01/45 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (6) | 586,251 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$ 1,000 | Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | Baa3 (6) | \$1,029,440 |
| 1,000 | Pima County Unified School District 8 Flowing Wells, Arizona, General Obligation Bonds, School Improvement Project 2008 Series 2011B, 5.375%, 7/01/29 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A+ (6) | 1,094,310 |
| 1,800 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36 (Pre-refunded 7/01/21) | 7/21 at 100.00 | A (6) | 2,022,030 |
| 2,530 | Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A (6) | 2,585,711 |
| 5,000 | Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AAA | 5,431,100 |
| 1,310 | Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999: 5.000%, 7/01/32 (Pre-refunded 7/01/21) | 7/21 at 100.00 | AAA | 1,460,283 |
| 1,360 | 5.000%, 7/01/33 (Pre-refunded 7/01/21) | 7/21 at 100.00 | AAA | 1,516,019 |
| 1,705 | 5.000%, 7/01/34 (Pre-refunded 7/01/21) | 7/21 at 100.00 | AAA | 1,900,598 |
| 2,585 | University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39 (Pre-refunded 7/01/21) | 7/21 at 100.00 | N/R (6) | 2,961,169 |
| 200 | University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013: 5.000%, 7/01/19 (ETM) | No Opt. Call | N/R (6) | 210,308 |
| 800 | 5.000%, 7/01/20 (ETM) | No Opt. Call | N/R (6) | 865,808 |
| 25,465 | Total U.S. Guaranteed | | | 27,763,367 |
| | Utilities – 17.9% (11.8% of Total Investments) | | | |
| 1,495 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | A- | 1,631,583 |
| 1,000 | Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/39 | 10/24 at 100.00 | AA | 1,102,480 |
| 4,310 | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35 | 6/20 at 100.00 | Aa3 | 4,593,469 |
| 695 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/35 | 7/26 at 100.00 | A | 802,232 |
| 1,500 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/36 | 6/25 at 100.00 | Aa1 | 1,744,740 |
| 1,250 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2017A: 5.000%, 1/01/38 | 1/28 at 100.00 | Aa1 | 1,491,150 |
| 1,250 | 5.000%, 1/01/39 | 1/28 at 100.00 | Aa1 | 1,488,725 |

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| | | | | |
|-------|---|----------------|------|-----------|
| 2,500 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 2016-XL0016, 144A, 15.360%, 1/01/38 (IF) (5) | 1/18 at 100.00 | Aa1 | 2,528,425 |
| 4,500 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007: 5.500%, 12/01/29 | No Opt. Call | BBB+ | 5,549,310 |
| 5,665 | 5.000%, 12/01/37 | No Opt. Call | BBB+ | 6,916,398 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Utilities (continued) | | | |
| \$ 2,370 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | \$ 2,309,423 |
| 26,535 | Total Utilities | | | 30,157,935 |
| | Water and Sewer – 12.9% (8.4% of Total Investments) | | | |
| 1,000 | Central Arizona Water Conservation District, Arizona, Water Delivery O&M Revenue Bonds, Series 2016, 5.000%, 1/01/36 | 1/26 at 100.00 | AA+ | 1,154,090 |
| 500 | Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28 | 7/22 at 100.00 | AA | 567,605 |
| 1,235 | Goodyear, Arizona, Water and Sewer Revenue Obligations, Refunding Subordinate Lien Series 2016, 5.000%, 7/01/45 – AGM Insured | 7/26 at 100.00 | AA | 1,408,481 |
| 2,855 | Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39 | 7/20 at 100.00 | A+ | 3,119,459 |
| 500 | Goodyear, Arizona, Water and Sewer Revenue Obligations, Subordinate Lien Series 2011, 5.500%, 7/01/41 | 7/21 at 100.00 | AA | 556,965 |
| 665 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/36 (WI/DD, Settling 12/20/17) | 7/27 at 100.00 | A- | 744,035 |
| 545 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33 | 7/23 at 100.00 | A- | 596,846 |
| 1,125 | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 7/01/36 – AGM Insured | –7/25 at 100.00 | AA | 1,291,196 |
| 1,135 | Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Refunding Junior Lien Series 2014, 5.000%, 7/01/29 | 7/24 at 100.00 | AA+ | 1,327,019 |
| 2,000 | Phoenix Civic Improvement Corporation, Arizona, Water System Revenue Bonds, Junior Lien Series 2014A, 5.000%, 7/01/39 | 7/24 at 100.00 | AAA | 2,279,260 |
| 1,250 | Phoenix Civic Improvement Corporation, Arizona, Water System Revenue Bonds, Refunding Junior Lien Series 2001: 5.500%, 7/01/21 – FGIC Insured | No Opt. Call | AAA | 1,414,525 |
| 1,040 | 5.500%, 7/01/22 – FGIC Insured | No Opt. Call | AAA | 1,208,750 |
| 1,500 | Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26 | 7/22 at 100.00 | AA | 1,696,485 |
| 1,000 | Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22 | No Opt. Call | AA | 1,136,620 |
| | Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007: | | | |
| 605 | 4.700%, 4/01/22 | 4/18 at 100.00 | A+ | 612,617 |
| 1,970 | 4.900%, 4/01/32 | 2/18 at 100.00 | A+ | 1,982,648 |
| 500 | Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23 | No Opt. Call | AA | 581,620 |

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| | | |
|------------|--|--------------|
| 19,425 | Total Water and Sewer | 21,678,221 |
| \$ 231,618 | Total Long-Term Investments (cost \$241,869,877) | 256,653,268 |
| | Floating Rate Obligations – (1.6)% | (2,755,000) |
| | Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (52.4)% (7) | (88,286,382) |
| | Other Assets Less Liabilities – 1.5% | 2,738,778 |
| | Net Asset Applicable to Common Shares – 100% | \$ |
| | | 168,350,664 |

Fair Value Measurements

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

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$256,653,268 | \$ — | \$256,653,268 |

Income Tax Information

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

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of November 30, 2017.

| | |
|---|---------------|
| Tax cost of investments | \$240,680,062 |
| Gross unrealized: | |
| Appreciation | \$ 16,379,438 |
| Depreciation | (3,161,242) |
| Net unrealized appreciation (depreciation) of investments | \$ 13,218,196 |

- (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) 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.

- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (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 not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.
 - (7) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 34.4%.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen Arizona Quality Municipal Income Fund

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

Gifford R. Zimmerman
Vice President and Secretary

Date: January 29, 2018

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

By (Signature and Title) /s/ Cedric H. Antosiewicz

Cedric H. Antosiewicz
Chief Administrative Officer (principal executive officer)

Date: January 29, 2018

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: January 29, 2018