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Nuveen Enhanced Municipal Value Fund
Form N-Q
April 01, 2013

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 811-22323

Nuveen Enhanced Municipal Value 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)

Kevin J. McCarthy
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: 10/31

Date of reporting period: 1/31/13

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 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.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Enhanced Municipal Value Fund (NEV)
 January 31, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| \$ 1,975 | National – 0.6% MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax) Alabama – 1.4% | 1/18 at 100.00 | N/R | \$ 1,975,000 |
| 2,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | Ba1 | 2,035,500 |
| 3,000 | Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.306%, 2/01/42 – AGM Insured (4) | 2/13 at 100.00 | AA– | 2,445,000 |
| 5,000 | Total Alabama | | | 4,480,500 |
| 2,000 | Arizona – 4.1% Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA– | 2,315,120 |
| 2,500 | Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31 | 7/19 at 100.00 | BBB | 2,760,450 |
| 1,030 | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47 | 7/21 at 100.00 | BBB | 1,134,751 |
| 320 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | CCC | 284,704 |
| 2,000 | | 5/22 at 100.00 | N/R | 2,164,360 |

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|--------|---|--------------------|------|------------|
| | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | | | |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc | | | |
| | Prepay Contract Obligations, Series 2007: | | | |
| 50 | 5.000%, 12/01/32 | No Opt. Call | A- | 58,006 |
| 2,000 | 5.000%, 12/01/37 | No Opt. Call | A- | 2,298,720 |
| | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series | 7/16 at 100.00 | N/R | 1,843,986 |
| 1,904 | 2005, 6.000%, 7/01/30 | | | |
| 11,804 | Total Arizona California – 19.3% | | | 12,860,097 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series | 4/19 at 100.00 | AA | 5,748,600 |
| 5,000 | 2009F-1, 5.000%, 4/01/34 | | | |
| | California Educational Facilities Authority, Revenue Bonds, University of Southern California, | No Opt. Call | Aa1 | 1,583,734 |
| 920 | Tender Option Bond Trust 3144, 19.426%, 10/01/16 (IF) | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, | 10/19 at 100.00 | AA | 3,512,146 |
| 2,040 | Tender Option Bond Trust 3878, 25.001%, 10/01/33 (IF) (5) | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: | | | |
| 1,700 | 24.748%, 2/15/23 (IF) (5) | 8/20 at 100.00 | AA- | 3,415,640 |
| 300 | 24.748%, 2/15/23 (IF) (5) | 8/20 at 100.00 | AA- | 602,760 |
| | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series | 11/19 at 100.00 | Baa1 | 1,226,520 |
| 1,000 | 2009, 8.000%, 11/01/29 | | | |
| | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes | 10/19 at 100.00 | BBB+ | 559,725 |
| 500 | of the West, Series 2010, 5.750%, 10/01/25 | | | |
| | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, | 12/21 at 100.00 | A+ | 491,712 |
| 400 | Subordinate Series 2011A, 7.000%, 12/01/36 | | | |
| | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates | 7/16 at 100.00 | AA+ | 304,464 |
| 275 | | | | |

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| | of Participation, Series 2006A, 5.000%, 7/01/32 – NPPG Insured Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 | 9/19 at 100.00 | N/R | 538,838 |
| 490 | Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32 Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series | 9/17 at 100.00 | N/R | 884,723 |
| 845 | 2007A, 5.000%, 9/01/23 – AMBAC Insured Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series | 9/20 at 100.00 | A- | 964,691 |
| 880 | 2010A, 5.250%, 9/01/24 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement | 6/15 at 100.00 | AA | 3,170,683 |
| 3,030 | Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement | 6/15 at 100.00 | A2 | 2,492,021 |
| 2,065 | Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.576%, 6/01/45 – AMBAC Insured (IF) (5) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | 6/17 at 100.00 | B | 3,862,671 |
| 4,055 | 5.750%, 6/01/47 | 6/17 at 100.00 | B | 862,930 |
| 1,000 | 5.125%, 6/01/47 Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust | No Opt. Call | Aa2 | 5,986,049 |
| 2,550 | 3253, 33.246%, 1/15/19 (IF) (5) Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, | 9/20 at 100.00 | AA- | 218,362 |
| 200 | 5.000%, 9/01/33 Los Angeles Community College District, Los Angeles County, California, General Obligation | 8/18 at 100.00 | Aa1 | 3,122,255 |
| 1,710 | Bonds, Tender Option Bond Trust 3237, 24.590%, 8/01/27 (IF) Los Angeles County, California, Community Development Commission Headquarters Office Building, | 9/21 at 100.00 | Aa3 | 2,458,000 |
| 1,600 | Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.349%, 9/01/42 (IF) (5) | | | |

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| 525 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31 | 5/20 at 100.00 | AA | 604,952 |
| 100 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/13 at 101.00 | C | 102,010 |
| 1,080 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 8/21 at 100.00 | A- | 1,345,496 |
| 1,165 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | BBB+ | 1,368,922 |
| 1,400 | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 | 4/13 at 102.00 | BB | 1,430,170 |
| 265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 300,425 |
| 250 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A- | 285,085 |
| 500 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: 6.500%, 8/01/27 | 2/21 at 100.00 | A- | 611,420 |
| 700 | 6.750%, 8/01/33 | 2/21 at 100.00 | A- | 856,730 |
| 500 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 | 2/21 at 100.00 | BBB | 585,000 |
| 360 | Santee Community Development Commission, California, Santee Redevelopment Project Tax | 2/21 at 100.00 | A | 441,198 |

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| 1,000 | Allocation Bonds, Series 2011A, 7.000%, 8/01/31 Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | 12/19 at 100.00 | AA- | 1,119,750 |
| 2,400 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.234%, 6/01/17 (IF) (5) | No Opt. Call | AA- | 3,954,768 |
| 3,110 | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured | 8/17 at 100.00 | AA- | 3,310,004 |
| 500 | Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35 | 9/18 at 102.00 | A | 534,225 |
| 1,045 | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28 | 6/21 at 100.00 | A | 1,223,674 |
| 1,020 | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured | 8/19 at 100.00 | AA- | 1,123,285 |
| 46,480 | Total California Colorado – 4.3% | | | 61,203,638 |
| 2,025 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35 | 12/15 at 100.00 | N/R | 2,055,537 |
| 845 | Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax) | 6/13 at 100.00 | N/R | 845,355 |
| 250 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 6.200%, 4/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 212,160 |
| 53 | 5.000%, 9/01/16 (Alternative Minimum Tax) (6) | No Opt. Call | N/R | 34,061 |
| 2,000 | Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation | 12/17 at 100.00 | N/R | 1,777,720 |

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| | Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003: | | | |
| 1,000 | 7.600%, 12/01/16 | 6/14 at 101.00 | N/R | 1,104,930 |
| 500 | 7.700%, 12/01/17 | 6/14 at 101.00 | N/R | 553,100 |
| | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: | | | |
| 475 | 6.250%, 11/15/28 | No Opt. Call | A | 606,371 |
| 4,030 | 6.500%, 11/15/38 | No Opt. Call | A | 5,471,491 |
| | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax | | | |
| 815 | | 12/20 at 100.00 | N/R | 864,503 |
| | Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | | | |
| 11,993 | Total Colorado Connecticut – 0.7% | | | 13,525,228 |
| | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, | | | |
| 915 | 7.750%, 1/01/43 | 1/20 at 100.00 | N/R | 997,478 |
| | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue | | | |
| 1,196 | | 4/20 at 100.00 | N/R | 1,369,456 |
| | Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 | | | |
| 2,111 | Total Connecticut Delaware – 0.5% | | | 2,366,934 |
| | Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington | | | |
| 1,630 | | 6/13 at 100.00 | N/R | 1,630,685 |
| | Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 | | | |
| | District of Columbia – 0.5% | | | |
| | District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 | | | |
| 1,500 | | 3/21 at 100.00 | BBB– | 1,628,415 |
| | Florida – 6.2% | | | |
| | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue | | | |
| 1,900 | | 5/16 at 100.00 | N/R | 1,735,593 |
| | Bonds, Series 2006A, 5.125%, 5/01/38 | | | |
| | Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, | | | |
| 960 | | 5/13 at 101.00 | N/R | 971,386 |
| | 6.625%, 5/01/34 | | | |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, | | | 1,172,220 |

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| | Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 | | | |
| 2,455 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29 | 7/19 at 100.00 | AA+ | 2,587,791 |
| 1,000 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/30 | 8/20 at 100.00 | A | 1,199,780 |
| 1,625 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35 | 10/20 at 100.00 | A | 1,867,109 |
| 1,460 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA– | 1,647,406 |
| 3,660 | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured | 4/19 at 100.00 | AA– | 4,056,707 |
| 2,000 | Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40 | 10/21 at 100.00 | BBB | 2,560,680 |
| 1,000 | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 | 10/20 at 100.00 | AA– | 1,112,630 |
| 80 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 57,415 |
| 230 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | 132,524 |
| 95 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 40,270 |
| 135 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (4) | 5/18 at 100.00 | N/R | 1 |
| 20 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non | 5/18 at 100.00 | N/R | 10,771 |

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| | Performing | | | |
| | ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 | | | |
| | (4) | | | |
| | Tolomato Community Development District, | | | |
| | Florida, Special Assessment Bonds, Refunding | | | |
| 245 | Series | 5/17 at 100.00 | N/R | 242,692 |
| | 2012A-1, 6.650%, 5/01/40 | | | |
| | Tolomato Community Development District, | | | |
| | Florida, Special Assessment Bonds, | | | |
| 565 | Southern/Forbearance Parcel Series 2007-2, | 5/18 at 100.00 | N/R | 257,793 |
| | 6.650%, 5/01/40 (4) | | | |
| 18,430 | Total Florida | | | 19,652,768 |
| | Georgia – 6.5% | | | |
| | Atlanta, Georgia, Airport General Revenue | | | |
| | Refunding Bonds, Series 2010C, 5.250%, | | | |
| 12,000 | 1/01/30 (UB) | 1/21 at 100.00 | AA– | 13,921,920 |
| | Atlanta, Georgia, Tax Allocation Bonds, | | | |
| 730 | Beltline Project Series 2008A. Remarketed, | 1/19 at 100.00 | A2 | 898,177 |
| | 7.500%, 1/01/31 | | | |
| | Atlanta, Georgia, Tax Allocation Bonds, | | | |
| 870 | Beltline Project Series 2008B. Remarketed, | 1/19 at 100.00 | A2 | 1,095,782 |
| | 6.750%, 1/01/20 | | | |
| | Clayton County Development Authority, | | | |
| | Georgia, Special Facilities Revenue Bonds, | | | |
| 1,250 | Delta Air | 6/20 at 100.00 | B– | 1,570,925 |
| | Lines, Inc. Project, Series 2009A, 8.750%, | | | |
| | 6/01/29 | | | |
| | Clayton County Development Authority, | | | |
| | Georgia, Special Facilities Revenue Bonds, | | | |
| 2,500 | Delta Air | 6/15 at 100.00 | B– | 2,798,850 |
| | Lines, Inc. Project, Series 2009B, 9.000%, | | | |
| | 6/01/35 (Alternative Minimum Tax) | | | |
| | Main Street Natural Gas Inc., Georgia, Gas | | | |
| | Project Revenue Bonds, Series 2006B, | | | |
| 90 | 5.000%, 3/15/22 | No Opt. Call | A | 104,047 |
| | Main Street Natural Gas Inc., Georgia, Gas | | | |
| | Project Revenue Bonds, Series 2007A, | | | |
| 150 | 5.500%, 9/15/26 | No Opt. Call | A | 182,513 |
| 17,590 | Total Georgia | | | 20,572,214 |
| | Illinois – 11.6% | | | |
| | CenterPoint Intermodal Center Program Trust, | 12/13 at | | |
| 3,315 | Illinois, Series 2004 Class A Certificates, | 100.00 | N/R | 3,315,398 |
| | 3.730%, 6/15/23 | | | |
| | Chicago, Illinois, Chicago O’Hare International | | | |
| 2,000 | Airport Special Facility Revenue Refunding | 6/13 at 100.00 | N/R | 1,878,320 |
| | Bonds, American Air Lines, Inc. Project, | | | |
| | Series 2007, 5.500%, 12/01/30 (4) | | | |
| | Grundy County School District 54 Morris, | | | |
| | Illinois, General Obligation Bonds, Refunding | 12/21 at | | |
| 2,000 | Series | 100.00 | AA– | 2,461,080 |
| | 2005, 6.000%, 12/01/24 – AGM Insured | | | |

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| 1,000 | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27 | 5/20 at 100.00 | BBB- | 1,118,060 |
| 3,000 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | B3 | 3,230,910 |
| 1,540 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122, 17.356%, 9/01/38 (IF) (5) | 9/22 at 100.00 | A- | 2,003,294 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17 | 5/13 at 100.00 | N/R | 1,001,330 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36 | 4/16 at 100.00 | Baa3 | 3,779,520 |
| 1,180 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36 | 8/15 at 105.00 | A+ | 1,281,775 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26 | 5/17 at 100.00 | N/R | 1,032,630 |
| 1,975 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.422%, 8/15/39 (IF) (5) | 8/19 at 100.00 | AA+ | 3,718,826 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA- | 1,120,420 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | AA- | 561,965 |
| 455 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.668%, 2/15/19 – AGM Insured (IF) (5) | No Opt. Call | AA- | 876,244 |
| 1,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 1,149,890 |
| 2,235 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois | 6/14 at 100.00 | Ca | 1,921,899 |

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| 500 | IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (4) Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | 7/13 at 100.00 | Baa2 | 501,650 |
| 2,685 | 5.250%, 1/01/30 | 1/16 at 100.00 | CCC | 1,252,526 |
| 1,515 | 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 699,324 |
| 1,000 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A- | 1,202,940 |
| 1,500 | Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37 | 6/17 at 103.00 | N/R | 1,548,525 |
| 1,000 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 1,081,250 |
| 35,400 | Total Illinois Indiana – 1.2% | | | 36,737,776 |
| 1,395 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29 | 10/19 at 100.00 | BB+ | 1,489,637 |
| 2,000 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31 | 9/21 at 100.00 | N/R | 2,454,460 |
| 3,395 | Total Indiana Iowa – 0.2% | | | 3,944,097 |
| 650 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42 Kansas – 1.6% | 8/22 at 100.00 | BBB- | 662,448 |
| 1,430 | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 1,483,010 |
| 3,565 | Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 6.000%, 12/15/32 | No Opt. Call | N/R | 3,567,317 |

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|-------|---|--------------------|------|------------|
| 4,995 | Total Kansas Louisiana – 1.5% | | | 5,050,327 |
| 2,710 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation | 12/21 at 100.00 | N/R | 3,044,224 |
| 1,165 | Project, Series 2011A, 7.750%, 12/15/31 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, | 5/20 at 100.00 | AA | 1,786,143 |
| 3,875 | 18.160%, 5/01/33 (IF) Total Louisiana Massachusetts – 1.9% | | | 4,830,367 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street | 2/13 at 100.00 | Baa2 | 1,001,080 |
| 625 | Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPFG Insured Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series | 1/20 at 100.00 | AA | 732,788 |
| 795 | 2010A, 5.500%, 1/01/22 Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series | 1/20 at 100.00 | AA | 871,686 |
| 3,000 | 2010B, 5.500%, 1/01/23 Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center | 1/18 at 100.00 | N/R | 15,570 |
| 2,385 | Issue, Series 2008A, 6.250%, 1/15/28 (4) Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, | 8/15 at 100.00 | N/R | 2,388,315 |
| 1,000 | Series 2005E, 5.000%, 8/15/35 – RAAI Insured Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 | 6/20 at 100.00 | AA– | 1,073,810 |
| 8,805 | (Alternative Minimum Tax) Total Massachusetts Michigan – 5.4% | | | 6,083,249 |
| 9,650 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, | No Opt. Call | Aa2 | 11,650,059 |
| 2,865 | 5.250%, 5/01/27 – AGM Insured (UB) (5) Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured | 5/17 at 100.00 | Aa2 | 3,193,501 |
| 2,100 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, | 11/19 at 100.00 | A | 2,405,718 |
| | Refunding Series 2009, 5.750%, 11/15/39 | | | |

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| 14,615 | Total Michigan Mississippi – 0.2% | | | 17,249,278 |
| | Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, 485 Roberts Hotel | 2/21 at 102.00 | NA | 97,475 |
| | of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (4) | | | |
| | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, 500 System | 4/13 at 100.00 | BBB | 501,545 |
| | Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | | | |
| 985 | Total Mississippi Missouri – 0.5% | | | 599,020 |
| | Cole County Industrial Development Authority, Missouri, Revenue Bonds, 1,000 Lutheran Senior | 2/14 at 100.00 | BBB+ | 1,014,020 |
| | Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | | | |
| | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, 640 Friendship Village | 9/17 at 100.00 | BBB– | 676,083 |
| | of West County, Series 2007A, 5.375%, 9/01/21 | | | |
| 1,640 | Total Missouri Nebraska – 0.4% | | | 1,690,103 |
| | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 1,000 2007A, | 2/17 at 100.00 | Aa1 | 1,117,880 |
| | 5.000%, 2/01/43 | | | |
| | Nevada – 1.8% | | | |
| | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran 2,000 International Airport, Series 2010A, 5.000%, 7/01/30 | 1/20 at 100.00 | A+ | 2,259,460 |
| | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 1,670 32.745%, 4/01/17 (IF) | No Opt. Call | AA | 3,350,087 |
| 3,670 | Total Nevada New Hampshire – 0.5% | | | 5,609,547 |
| | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Rivermead Issue, Series 2011B: | | | |
| 400 | 5.550%, 7/01/17 | 4/13 at 100.00 | N/R | 401,320 |
| 1,100 | 5.300%, 7/01/17 | 4/13 at 100.00 | N/R | 1,103,168 |
| 1,500 | Total New Hampshire New Jersey – 2.1% | | | 1,504,488 |
| | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, 1,000 Continental | 3/13 at 100.00 | B | 1,030,100 |

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| | Airlines Inc., Series 1999, 5.125%, 9/15/23 (Alternative Minimum Tax) New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental | 9/22 at 101.00 | B | 1,687,274 |
| 1,650 | Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26 | 12/19 at 100.00 | AA | 1,906,979 |
| 1,730 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 2,130,703 |
| 2,130 | Total New Jersey New York – 2.9% | | | 6,755,056 |
| 6,510 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 1,305,007 |
| 1,100 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | 1,447,105 |
| 1,225 | 6.375%, 7/15/43 | 1/20 at 100.00 | BBB– | 2,371,220 |
| 2,000 | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34 | 6/21 at 100.00 | BBB+ | 1,141,860 |
| 1,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 2,741,085 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 315,835 |
| 265 | Total New York Ohio – 6.2% | | | 9,322,112 |
| 8,090 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 927,150 |
| 1,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 2,681,700 |
| 3,000 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 5,878,340 |
| 6,500 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement | 7/21 at 100.00 | BBB | 852,538 |
| 760 | | | | |

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| | Services, Improvement Series 2010A, 5.625%, 7/01/26 | | | |
| 3,000 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series | 11/21 at 100.00 | AA- | 3,639,540 |
| | 2011A, 5.750%, 11/15/31 | | | |
| 1,000 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, | 4/20 at 100.00 | BBB- | 1,120,520 |
| | Refunding & improvement Series 2010, 6.375%, 4/01/30 | | | |
| 1,670 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust | 5/19 at 100.00 | AA- | 3,093,792 |
| | 3260, 29.917%, 5/01/29 (IF) | | | |
| 1,200 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation | No Opt. Call | BBB- | 1,389,000 |
| 18,130 | Project, Series 2009E, 5.625%, 10/01/19 Total Ohio Pennsylvania – 5.3% | | | 19,582,580 |
| 1,000 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement | 11/19 at 100.00 | BB | 1,088,370 |
| | Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | | | |
| 1,500 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement | 12/21 at 100.00 | BB | 1,644,060 |
| | Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27 | | | |
| 1,335 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley | 4/15 at 100.00 | Ba2 | 1,280,292 |
| | General Hospital, Series 2005A, 5.125%, 4/01/35 | | | |
| 1,500 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social | 1/19 at 100.00 | BBB+ | 1,700,160 |
| | Ministries Project, Series 2009, 6.125%, 1/01/29 | | | |
| 2,000 | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, | 12/19 at 100.00 | N/R | 2,110,320 |
| | Series 2009, 7.750%, 12/15/27 | | | |
| 1,125 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue | 8/20 at 100.00 | AA | 1,828,890 |

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| | Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.303%, 8/01/38 (IF) (5) | | | |
| 25 | Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29 | 2/13 at 102.00 | N/R | 18,591 |
| 1,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/13 at 100.00 | B- | 1,000,110 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB+ | 1,145,460 |
| 1,200 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 | 7/20 at 100.00 | BBB- | 1,348,044 |
| 525 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25 | 10/19 at 100.00 | AA+ | 562,086 |
| 3,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30 | 12/27 at 100.00 | A- | 3,044,280 |
| 15,210 | Total Pennsylvania Puerto Rico - 0.6% | | | 16,770,663 |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2006, 5.000%, 3/01/36 | 3/16 at 100.00 | BBB- | 986,480 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 - AMBAC Insured | No Opt. Call | BBB+ | 1,045,120 |
| 2,000 | Total Puerto Rico Tennessee - 0.2% | | | 2,031,600 |
| 500 | Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30 | 12/20 at 100.00 | A- | 529,285 |
| 50 | | No Opt. Call | A | 58,446 |

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| | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24 | | | |
| 155 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24 | No Opt. Call | A- | 174,290 |
| 705 | Total Tennessee Texas – 3.9% | | | 762,021 |
| 3,500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) | 7/18 at 100.00 | CCC | 625,765 |
| 1,050 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31 | 5/21 at 100.00 | BBB | 1,315,241 |
| 265 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax) | 7/13 at 100.00 | B | 266,039 |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 25.165%, 3/01/19 (IF) | No Opt. Call | AA | 3,532,590 |
| 1,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 | 12/21 at 100.00 | N/R | 1,057,590 |
| 455 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 590,758 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,230,520 |
| 810 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 971,117 |
| 1,500 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,564,830 |

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| 5,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series | 8/14 at 25.11 | A- | 1,162,550 |
| | 2002, 0.000%, 8/15/37 – AMBAC Insured | | | |
| 16,380 | Total Texas | | | 12,317,000 |
| | Utah – 0.3% | | | |
| 1,000 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30 | 7/20 at 100.00 | BBB- | 1,085,390 |
| | Vermont – 1.0% | | | |
| | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A: | | | |
| 1,000 | 6.125%, 1/01/28 | 1/21 at 100.00 | Baa2 | 1,157,640 |
| 1,760 | 6.250%, 1/01/33 | 1/21 at 100.00 | Baa2 | 2,014,813 |
| 2,760 | Total Vermont | | | 3,172,453 |
| | Virgin Islands – 0.1% | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 275,838 |
| | Virginia – 0.9% | | | |
| 2,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B2 | 1,670,120 |
| 1,010 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 1,106,273 |
| 3,010 | Total Virginia | | | 2,776,393 |
| | Washington – 2.1% | | | |
| 2,000 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31 | 1/21 at 100.00 | A | 2,217,160 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,257,500 |
| 2,000 | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40 | 10/19 at 100.00 | Baa1 | 2,181,700 |
| 6,000 | Total Washington | | | 6,656,360 |
| | West Virginia – 0.2% | | | |
| 585 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health | 10/18 at 100.00 | N/R | 609,342 |

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| | System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 5.2% | | | |
| 3,500 | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31 | 2/19 at 102.00 | AA– | 4,039,210 |
| 625 | Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22 | No Opt. Call | BB+ | 647,274 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30 | 6/15 at 100.00 | Baa2 | 1,158,310 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 530,060 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.523%, 4/01/17 (IF) (5) | No Opt. Call | AA– | 1,519,000 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/21 | 8/16 at 100.00 | A– | 2,246,280 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 | 8/16 at 100.00 | A– | 530,830 |
| 2,500 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 32.964%, 5/01/36 (IF) (5) | 5/19 at 100.00 | AA– | 5,849,050 |
| 11,625 | Total Wisconsin Wyoming – 0.8% | | | 16,520,014 |
| 500 | Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011: 6.250%, 7/01/31 | 7/21 at 100.00 | BBB | 567,090 |
| 1,600 | 6.500%, 7/01/43 | 7/21 at 100.00 | BBB | 1,833,168 |
| 2,100 | Total Wyoming | | | 2,400,258 |
| \$ 293,398 | Total Municipal Bonds (cost \$272,402,469) – 102.7% | | | \$ 326,011,139 |

| Shares | Description (1) | Value |
|--------|------------------------|-------|
| | Promissory Note – 0.0% | |
| | Municipal – 0.0% | |

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| 10,795 | Confluence Energy, LLC (6) (7) | \$ 3,778 |
| | Total Promissory Note (cost \$3,778) | 3,778 |
| | Total Investments (cost \$272,406,247) – 102.7% | 326,014,917 |
| | Floating Rate Obligations – (5.7)% | (18,000,000) |
| | Other Assets Less Liabilities – 3.0% (8) | 9,470,676 |
| | | \$ |
| | Net Assets – 100% | 317,485,593 |

Investments in Derivatives as of January 31, 2013

Forward Swaps

outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|-----------------------------|
| | | | | | | | | Appreciation (Depreciation) |
| Barclays Bank PLC | \$6,500,000 | Receive | 3-Month USD-LIBOR | 3.322% | Semi-Annually | 4/24/14 | 4/24/34 | \$(278,089) |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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 | \$ — | \$325,977,078 | \$34,061 | \$326,011,139 |
| Promissory Notes | — | — | 3,778 | 3,778 |
| Derivatives: | | | | |
| Forward Swaps | — | (278,089) | — | (278,089) |
| Total | \$ — | \$325,698,989 | \$37,839 | \$325,736,828 |

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

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

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of

January 31, 2013, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Location on the Statement of Assets and Liabilities

| Underlying Risk Exposure | Derivative Instrument | Asset Derivatives Location | Value | Liability Derivatives Location | Value |
|--------------------------|-----------------------|----------------------------|-------|--|-------------|
| Interest Rate | Forward Swaps | — | \$ — | Unrealized depreciation on forward swaps | \$(278,089) |

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.

As of January 31, 2013, the cost of investments was \$254,814,926.

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Gross unrealized appreciation and gross unrealized depreciation (excluding investments in derivatives) of investments as of January 31, 2013, were as follows:

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$56,884,722 |
| Depreciation | (3,684,741) |
| Net unrealized appreciation (depreciation) of investments | \$53,199,981 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm):
Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
At or subsequent to the end of the reporting period, this security is non-income producing.
 - (4) Non-income producing security, in the case of a fixed-income securities, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
 - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3.
 - (7) Promissory Note entered into as part of the acquisition of competing creditor interests and claims in connection with the restructuring of Colorado State Housing and Finance Authority Revenue – Confluence Energy LLC Revenue Bonds, 6.20% coupon, maturity 4/1/2016, and the recapitalization of the bonds' issuer.
 - (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives as of January 31, 2013.
 - (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (IF) Inverse floating rate investment.

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- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- 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.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.
-

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 Enhanced Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2013

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/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2013

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

Date: April 1, 2013