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Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund
Form N-CSRS
July 07, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level, a surprisingly weak jobs growth report in May was a disappointing sign, although not necessarily indicative of a lasting downtrend. Wages have grown slightly but not nearly enough to reinvigorate Americans' buying power. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

Furthermore, frail economies across the rest of the world have continued to cast a shadow over the U.S. Although the European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown but investors are still worried about where the world's second-largest economy might ultimately land. Additionally, global markets were surprised by the U.K.'s June 23, 2016 referendum vote to leave the European Union, known as "Brexit." Heightened price volatility and negative sentiment are to be expected in the near term as markets readjust and await clarity on the Brexit process and its impact on the U.K., Europe and across the world.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to again hold rates steady.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

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

Sincerely,

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

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Portfolio Managers' Comments

Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG)

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen Municipal High Income Opportunity Fund (NMZ)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, Paul L. Brennan, CFA, and John V. Miller, CFA, review key investment strategies and the six-month performance of these six national Funds. Paul has managed NVG, NPM and NEA since 2006, and Tom assumed portfolio management responsibility for NPP and NMO in 2003. John has managed NMZ since its inception in 2003.

Effective May 31, 2016 (subsequent to the close of this reporting period), Tom Spalding, retired from NAM and Christopher L. Drahn, CFA, has taken over portfolio management responsibilities for NPP and NMO.

Effective May 26, 2016 (subsequent to the close of this reporting period), the investment policy changed for NMZ. The investment policy change allows the Fund to increase the maximum percent allowed to be invested in municipal securities rated below B-/B3 from 5% to 10%.

Effective April 11, 2016, a secondary benchmark (60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) was added for NVG. The secondary benchmark was added to better reflect the Fund's mandate in conjunction with the Fund's reorganization.

Effective February 5, 2016, the investment policy changed for NPP, NMO, NPM and NEA. Under the new policy, each Fund may invest up to 35% of its assets in municipal securities rated BBB and below or judged by the portfolio manager to be of comparable quality.

FUND REORGANIZATIONS

During August 2015, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

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

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

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

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

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Portfolio Managers' Comments (continued)

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Municipal Opportunity Fund, Inc.	NIO	Nuveen Dividend Advantage Municipal Income	NVG
Nuveen Quality Municipal Fund, Inc.	NQI	Fund, renamed Nuveen Enhanced AMT-Free	
Nuveen Quality Income Municipal Fund, Inc.	NQU	Municipal Credit Opportunities Fund	

During March 2016, the reorganizations were approved by shareholders and became effective before the opening of business on April 11, 2016.

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

The approved reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Performance Plus Municipal Fund, Inc.	NPP	Nuveen AMT-Free Municipal Income	NEA
Nuveen Municipal Market Opportunity Fund, Inc.	NMO	Fund, to be renamed Nuveen Enhanced	
Nuveen Premium Income Municipal Fund 2, Inc.	NPM	AMT-Free Municipal Quality Fund	

See Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2016? Municipal bonds rallied in the six-month reporting period amid falling interest rates, improved credit fundamentals, robust demand and tight supply. Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We have also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we have sought compensation for the additional risk or have passed on the deal all together.

Trading activity covered a range of sectors and remained consistent with our strategic emphasis on lower rated, longer maturity credits. During this reporting period, NVG, NPP, NMO, NPM and NEA were active buyers in the transportation, health care and utilities sectors. In the transportation sector, tollroads and airports have continued to benefit from improving fundamentals in the economic recovery. Both air and road travel have increased, while airports and tollroads tend to be critical assets with few

competitors. During this reporting period, we increased our Texas tollroad exposures in NVG, NPP, NMO, NPM and NEA. In addition, NPP and NMO established a position in a newly issued New Jersey State Transportation Trust credit, and NVG, NPM and NEA added an Illinois Toll Authority bond.

In the health care sector, NPP and NMO each purchased several hospital bonds, including Wisconsin Health for Ascension Health Services and Orange County for Orlando Health. Ascension is the largest and possibly best-run hospital network in the country, with a strong balance sheet and AA rating. Orlando Health, which operates six hospitals in the Orlando, Florida area, carries an A rating, and appears to be improving its financial position after losing market share a few years ago. We also selectively bought health care credits in NVG and NEA during this reporting period.

The utility sector presented several buying opportunities for the Funds during this reporting period. The sector has suffered recently on concerns about falling commodity prices and a shunning by investors, but we believe the higher yields, in select cases, compensate investors for the risk we're taking. NVG, NPM and NEA bought a bond issued for public utility provider South Carolina Santee Cooper. We bought a Springfield Electric Revenue issue in NVG, NPP and NMO, taking advantage of the recent price dislocation in Illinois' municipal bond market.

In NMZ, we continued to focus on research and the selection of individual credits with the potential for improvement as the key contributors to performance. NMZ emphasized bonds with above-market coupons and stable-to-improving credit fundamentals. During this reporting period, we continued to favor areas of the market that have been key long-term overweight positions in the Fund's portfolio, including the industrial development revenue (IDR), land-backed, health care and tobacco sectors.

We added two new IDR sector positions during this period, Allegheny County U.S. Steel and Maryland CNX Marine Terminal. These bonds were available at deep discounts due to their exposure to commodity prices and the negative sentiment surrounding commodity supply surplus. As some of these concerns eased, both positions subsequently delivered positive performance.

Land-backed bonds, also known as special assessment or "dirt bonds," have been an attractive source of opportunities for NMZ, as the real estate market has continued to rebound and credit fundamentals have improved. The bonds are used to finance basic infrastructure projects and are repaid with property taxes as the land becomes more valuable as a result of its development. We added Jefferson Center Metropolitan District 1 in Colorado, Northern Palm Beach County Florida Improvement District Water Control and Babcock Ranch Community Independent Special Assessment bonds.

Like in the other five Funds, the health care sector remains a longstanding strategic position in NMZ as well. NMZ bought a New York City Resource Corporation for Albert Einstein College of Medicine, Inc. credit in mid-January that performed well through the end of the reporting period. We also invested in a Daughters of Charity Health System bond. This California-based, seven-hospital system has been struggling and is under new management, which we believe can turn it around over time. NMZ also added to its existing position in Colorado Health for American Baptist Homes Project, a network of senior assisted living communities.

Also during this reporting period, NMZ took advantage of a Chicago local general obligation bond (GO) opportunity. The Chicago Board of Education, which manages the Chicago Public Schools system, issued new bonds in January 2016 to help manage some of school system's short-term funding needs. NMZ bought these bonds, which offered high yields and long maturities, and were

Portfolio Managers' Comments (continued)

available at attractive prices due to heightened investor concerns about these credits at the time of issue. While the Chicago Board of Education continues to face challenges, the stabilization of some of the concerns helped the bond perform well since we bought it.

For all six Funds, cash for new purchases was generated mainly from maturing and called bonds. NMZ also holds bonds that make sinking fund payments, which are monies an issuer sets aside to periodically repay a portion of the bond issue during a bond's lifetime. During this reporting period, NMZ received ample cash from these sinking fund payments, dividend reinvestments and share offerings in the secondary market, as well as from maturing and called bonds, to fund its buying activity.

As of April 30, 2016, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NVG, NPM and NEA also invested in forward interest rates swaps to help reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmark. Although these swaps had a negative impact on performance, the three Funds' overall duration positioning was a positive contributor to performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended April 30, 2016, the total returns on common share NAV for NVG, NPP, NMO, NPM and NEA outperformed both the return for the national S&P Municipal Bond Index and the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average. NMZ outperformed the return on both the S&P Municipal Bond High Yield Index and the S&P Municipal Bond Index but lagged the average return for the Lipper High-Yield Municipal Debt Funds Classification Average.

For NVG, NPP, NMO, NPM and NEA, duration and yield curve positioning were among the main positive contributors to performance during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. NPP and NMO, which have higher weightings in zero coupon bonds, benefited from the strong performance of this segment of the market. "Zeros," which are typically issued with maturities of 25 years and longer remained in favor with investors seeking higher yields.

Credit ratings allocations also boosted performance of NVG, NPP, NMO, NPM and NEA during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a willingness to increase credit risk because of improving credit fundamentals. The Funds' overweight allocations to the lower quality categories and underweight allocations to AAA and AA rated credits were advantageous to performance.

Sector allocations and individual credit selection provided additional gains for the Funds. The tobacco sector, the best-performing sector during this reporting period, contributed positively to the performance of NVG, NPP, NMO, NPM and NEA. The health care and

transportation sectors were also among the top-performing segments in the municipal market in this reporting period. The Funds' exposures to these two sectors, which were generally overweight allocations relative to the benchmark, also boosted relative returns.

In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

For NMZ, which is primarily compared to the S&P Municipal Bond High Yield Index, many of the same factors drove its performance. Within the high yield segment of the municipal bond market, tobacco and Puerto Rico bonds continued to be the largest movers during this reporting period. The Fund had no exposure to Puerto Rico credits during this reporting period, which was beneficial to performance because the group underperformed due to the Commonwealth's weakening credit outlook. The tobacco sector, in contrast, bested all other sectors by a wide margin during this reporting period. Tobacco credits benefited from their liquidity during a period of strong investor demand and a surprise uptick in cigarette sales in 2015. The Fund's underweight tobacco exposure was a detractor from relative performance. Although the Fund's tobacco weighting did marginally increase over the reporting period mostly because of market appreciation and to a lesser extent trading activity, it remained well below that of the benchmark index because we consider the high yield benchmark's weight to be too high for NMZ given our current assessment of the sector.

Nevertheless, positive returns in other areas of the portfolio more than compensated for this relative loss. NMZ's use of leverage and our selection of bonds within its tender option bond trusts contributed positively to performance, as did the Fund's longer duration and maturity profile. Individual credit selections also added value during this reporting period, due to spread narrowing and higher distribution yields across a diverse range of sectors and issues. NMZ's position in New York Liberty for World Trade Center 3 bonds was bolstered by good progress in the project's construction and strong leasing activity, as well as by the scarcity value of New York City tax-exempt bonds. Several new positions contributed to performance after we added them in the second half of the reporting period. We bought the Allegheny County U.S. Steel, CNX Marine Terminal and Chicago Board of Education credits at discounted prices and, as investors' fears were mitigated, the bonds' yield spreads narrowed, which aided performance.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. Subsequent to the close of the reporting period, Puerto Rico's effort to restructure its public utility debt was struck down by the U.S. Supreme Court. All Puerto Rico debt restructuring efforts are now concentrated in Congress. In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NVG, NPP, NMO and NEA had limited exposure which was either insured or investment grade to Puerto Rico debt, 0.28%, 0.74%, 0.51% and 0.42%, respectively, while NPM and NMZ did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification

Portfolio Managers' Comments (continued)

and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

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

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NVG	NPP	NMO	NPM	NEA	NMZ
Effective Leverage*	34.96%	36.58%	33.91%	36.81%	34.42%	31.68%
Regulatory Leverage*	30.21%	34.68%	32.60%	30.23%	29.08%	10.17%

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

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

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2016, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

Fund	Series	VMTP Shares	Series	VRDP Shares	Total
		Shares Issued at Liquidation Preference		Shares Issued at Liquidation Preference	
NVG	2018*	\$240,400,000	1	\$179,000,000	
	—	—	2	* \$385,400,000	
	—	—	3	* \$667,200,000	
		\$240,400,000		\$1,231,600,000	\$1,472,000,000
NPP	2018	\$535,000,000	—	—	\$535,000,000
NMO	—	—	1	\$350,900,000	\$350,900,000
NPM	—	—	1	\$489,500,000	\$489,500,000
NEA	2016	\$151,000,000	1	\$219,000,000	
	—	—	2	\$130,900,000	
		\$151,000,000	—	\$349,900,000	\$500,900,000
NMZ	2018	\$87,000,000	—	—	\$87,000,000

*VMTP Shares and VRDP Shares issued in connection with the reorganization.

Subsequent to the close of this reporting period, NVG issued an additional \$180,000,000 VRDP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

Subsequent to the close of this reporting period, NEA refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares. NEA also issued an additional \$87,000,000 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

Ex-Dividend Date	Per Common Share Amounts					
	NVG	NPP	NMO	NPM	NEA	NMZ
November 2015	\$0.0630	\$0.0730	\$0.0635	\$0.0720	\$0.0625	\$0.0760
December	0.0645	0.0730	0.0635	0.0720	0.0625	0.0760
January	0.0645	0.0730	0.0635	0.0720	0.0625	0.0760
February	0.0645	0.0730	0.0635	0.0720	0.0625	0.0760
March	0.0645	0.0730	0.0635	0.0720	0.0625	0.0760
April 2016*	0.0645	0.0730	0.0635	0.0720	0.0625	0.0760
Total Monthly Per Share Distributions	\$0.3855	\$0.4380	\$0.3810	\$0.4320	\$0.3750	\$0.4560
Ordinary Income Distribution**	\$0.0143	\$0.0009	\$0.0028	\$0.0014	\$0.0044	\$0.0095
Total Distributions from Net Investment Income	\$0.3998	\$0.4389	\$0.3838	\$0.4334	\$0.3794	\$0.4655
Total Distributions from Long-Term Capital Gains**	\$0.0285	\$—	\$—	\$—	\$—	\$—
Total Distributions	\$0.4283	\$0.4389	\$0.3838	\$0.4334	\$0.3794	\$0.4655

Yields

Market Yield***	5.00%	5.37%	5.16%	5.70%	5.13%	6.45%
Taxable-Equivalent Yield***	6.94%	7.46%	7.17%	7.92%	7.13%	8.96%

In connection with NVG's reorganization, the Fund declared a dividend of \$.0504 per common share with an

* ex-dividend date of April 6, 2016, payable on May 2, 2016 and a dividend of \$.0141 per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

** Distribution paid in December 2015.

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a *** fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

As of April 30, 2016, all the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NVG, NPP, NMO, NPM and NMZ had positive UNII balances and NEA had a negative UNII balance for financial reporting purposes.

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

Common Share Information (continued)

composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE EQUITY SHELF PROGRAMS

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

NMZ

Additional authorized common shares 7,700,000

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

NMZ

Common shares sold through Shelf Offering	5,200,734
Weighted average premium to NAV per common share sold	1.61 %

Subsequent to the close of this reporting period, NMZ filed a registration statement with the SEC, pursuant to which the Fund may issue an additional 5,000,000 common shares. New common shares of NMZ will not be sold until the registration statement is effective.

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

COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NVG	NPP	NMO	NPM	NEA	NMZ
Common shares cumulatively repurchased and retired	202,500	0	0	422,900	19,300	0
Common shares authorized for repurchase	2,665,000	6,005,000	4,585,000	7,070,000	7,890,000	5,010,000

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

OTHER COMMON SHARE INFORMATION

As of April 30, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NVG	NPP	NMO	NPM	NEA	NMZ
Common share NAV	\$16.79	\$16.79	\$15.81	\$15.98	\$15.48	\$13.89
Common share price	\$15.48	\$16.32	\$14.77	\$15.16	\$14.63	\$14.14
Premium/(Discount) to NAV	(7.80)%	(2.80)%	(6.58)%	(5.13)%	(5.49)%	1.80 %
6-month average premium/(discount) to NAV	(10.81)%	(7.45)%	(10.40)%	(8.29)%	(8.85)%	0.93 %

Risk Considerations

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

Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG)

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

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

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

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

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

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

Nuveen AMT-Free Municipal Income Fund (NEA)

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

Risk Considerations (continued)

Nuveen Municipal High Income Opportunity Fund (NMZ)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Lower credit debt securities may be more likely to fail to make timely interest or principal payments. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NMZ.

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NVG

Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund
Performance Overview and Holding Summaries as of April 30, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NVG at Common Share NAV	7.50%	9.31%	8.97%	6.61%
NVG at Common Share Price	13.42%	13.94%	9.01%	6.23%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

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NVG Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	147.4%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.1%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	148.5%
Floating Rate Obligations	(5.2)%
VMTP Shares, at Liquidation Preference	(7.1)%
VRDP Shares, at Liquidation Preference	(36.2)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	14.1%
AA	40.8%
A	19.8%
BBB	10.9%
BB or Lower	10.7%
N/R (not rated)	3.7%
Total	100%

Portfolio Composition

(% of total investments)¹

Health Care	20.3%
Tax Obligation/Limited	17.6%
Transportation	14.7%
U.S. Guaranteed	8.9%
Tax Obligation/General	8.9%
Utilities	7.8%
Education and Civic Organizations	6.9%
Consumer Staples	6.0%
Water and Sewer	5.2%
Other	3.7%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	11.6%
California	10.6%
Texas	8.7%

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Ohio	5.6%
Florida	5.4%
Colorado	5.0%
New York	4.0%
New Jersey	3.9%
Pennsylvania	3.9%
South Carolina	3.3%
Indiana	3.2%
Michigan	2.8%
Washington	2.5%
Georgia	2.2%
Massachusetts	2.0%
Arizona	2.0%
Iowa	1.8%
Wisconsin	1.8%
Other	19.7%
Total	100%

¹Excluding investments in derivatives.

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NPP

Nuveen Performance Plus Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPP at Common Share NAV	6.76%	9.07%	10.19%	6.94%
NPP at Common Share Price	13.68%	15.90%	10.79%	7.58%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

NPPPerformance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	153.8%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.1%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	155.9%
Floating Rate Obligations	(2.8)%
VMTP Shares, at Liquidation Preference	(53.1)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.0%
AA	47.4%
A	20.4%
BBB	7.6%
BB or Lower	8.2%
N/R (not rated)	1.4%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	20.3%
Tax Obligation/Limited	20.2%
Health Care	16.7%
Tax Obligation/General	13.7%
U.S. Guaranteed	8.5%
Utilities	7.3%
Consumer Staples	7.0%
Other	6.3%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	16.6%
Texas	11.2%
California	11.0%
Colorado	6.5%
Florida	5.2%
New Jersey	4.7%

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Ohio	4.5%
New York	3.7%
Nevada	3.7%
Indiana	3.1%
Pennsylvania	2.9%
South Carolina	2.8%
Virginia	2.6%
Massachusetts	2.2%
Other	19.3%
Total	100%

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NMO

Nuveen Municipal Market Opportunity Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NMO at Common Share NAV	6.53%	9.14%	10.79%	6.53%
NMO at Common Share Price	13.35%	14.73%	9.99%	6.84%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

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NMO Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	145.5%
Common Stocks	0.3%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.9%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	148.7%
Floating Rate Obligations	(0.3)%
VRDP Shares, at Liquidation Preference	(48.4)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.9%
AA	48.5%
A	22.1%
BBB	7.7%
BB or Lower	8.8%
N/R (not rated)	0.8%
N/A (not applicable)	0.2%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	22.5%
Health Care	19.3%
Tax Obligation/Limited	17.8%
Tax Obligation/General	13.3%
Consumer Staples	6.9%
U.S. Guaranteed	6.9%
Utilities	6.3%
Other	7.0%
Total	100%

States and Territories

(% of total municipal bonds)

California	12.1%
Illinois	10.3%
Texas	9.8%
Ohio	6.2%
Colorado	6.1%

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Michigan	5.3%
New York	4.7%
New Jersey	4.6%
Nevada	4.5%
Florida	4.2%
Pennsylvania	4.2%
Virginia	3.1%
Indiana	2.6%
Washington	2.3%
Missouri	2.1%
Other	17.9%
Total	100%

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NPM

Nuveen Premium Income Municipal Fund 2, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPM at Common Share NAV	6.79%	8.93%	8.99%	6.55%
NPM at Common Share Price	12.59%	15.06%	9.64%	7.31%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

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NPM Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.5%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.8%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	149.3%
Floating Rate Obligations	(6.0)%
VRDP Shares, at Liquidation Preference	(43.3)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	15.3%
AA	46.0%
A	24.2%
BBB	9.7%
BB or Lower	3.9%
N/R (not rated)	0.9%
Total	100%

Portfolio Composition

(% of total investments)¹

Transportation	17.6%
Tax Obligation/General	15.7%
Tax Obligation/Limited	14.7%
Health Care	14.1%
U.S. Guaranteed	9.8%
Water and Sewer	8.0%
Utilities	7.6%
Education and Civic Organizations	7.5%
Other	5.0%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	12.9%
California	11.0%
Florida	10.9%
Texas	9.6%
Ohio	5.6%
New York	5.4%

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Nevada	4.8%
Michigan	3.7%
Colorado	3.6%
Washington	3.2%
New Jersey	2.6%
Indiana	2.5%
Pennsylvania	2.4%
Louisiana	2.3%
Other	19.5%
Total	100%

¹Excluding investments in derivatives.

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NEA

Nuveen AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NEA at Common Share NAV	7.08%	9.04%	7.69%	6.16%
NEA at Common Share Price	13.36%	10.60%	8.21%	6.51%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

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NEA Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	142.4%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.4%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	144.8%
Floating Rate Obligations	(3.8)%
VMTP Shares, at Liquidation Preference	(12.4)%
VRDP Shares, at Liquidation Preference	(28.6)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	14.1%
AA	45.9%
A	22.7%
BBB	10.8%
BB or Lower	5.0%
N/R (not rated)	1.5%
Total	100%

Portfolio Composition

(% of total investments)¹

Transportation	20.0%
Health Care	18.4%
Tax Obligation/Limited	14.8%
Education and Civic Organizations	10.9%
Water and Sewer	8.9%
Tax Obligation/General	8.6%
U.S. Guaranteed	8.6%
Other	9.8%
Total	100%

States and Territories

(% of municipal bonds)

California	11.0%
Illinois	10.9%
Florida	7.4%
Texas	7.3%
Ohio	6.1%
New York	5.0%

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New Jersey	4.4%
Pennsylvania	4.3%
Colorado	3.8%
Indiana	3.3%
Washington	3.1%
Massachusetts	3.0%
South Carolina	2.8%
Arizona	2.6%
Louisiana	2.0%
Nevada	1.8%
Georgia	1.8%
Other	19.4%
Total	100%

¹Excluding investments in derivatives.

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NMZ

Nuveen Municipal High Income Opportunity Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NMZ at Common Share NAV	5.18%	7.80%	13.01%	6.83%
NMZ at Common Share Price	6.28%	9.64%	11.30%	5.91%
S&P Municipal Bond High Yield Index	3.84%	5.02%	8.45%	5.13%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper High-Yield Municipal Debt Funds Classification Average	5.31%	7.73%	10.04%	6.30%

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

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NMZ Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	113.7%
Common Stocks	1.0%
Corporate Bonds	0.6%
Other Assets Less Liabilities	4.4%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	119.7%
Floating Rate Obligations	(8.4)%
VMTP Shares, at Liquidation Preference	(11.3)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.6%
AA	23.9%
A	7.4%
BBB	10.8%
BB or Lower	16.3%
N/R (not rated)	29.3%
N/A (not applicable)	0.7%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	25.3%
Education and Civic Organizations	14.1%
Health Care	13.4%
Consumer Staples	6.9%
Industrials	6.6%
Tax Obligation/General	5.6%
Transportation	5.2%
Utilities	4.7%
Other	18.2%
Total	100%

States and Territories

(% of total municipal bonds)

California	14.1%
Florida	12.3%
Illinois	9.2%
Colorado	7.6%

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Texas	5.5%
New York	5.3%
Ohio	4.7%
Arizona	3.5%
Louisiana	3.2%
Indiana	2.9%
Wisconsin	2.5%
Washington	2.4%
Michigan	2.4%
Pennsylvania	2.4%
Tennessee	2.0%
New Jersey	1.8%
Other	18.2%
Total	100%

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Shareholder Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on November 9, 2015 for NVG, NQI, NQU and NIO; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement and to approve a new sub-advisory agreement. The meeting for NVG, NQI, NQU and NIO was subsequently adjourned to December 9, 2015 and additionally adjourned to January 11, 2016, February 10, 2016 and March 2, 2016.

	NVG		Preferred Shares	NQI	
	Common Shares	Common and Preferred shares voting together as a class		Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization					
For	—	—	1,790	20,494,597	2,404
Against	—	—	—	2,976,290	—
Abstain	—	—	—	758,304	—
Total	—	—	1,790	24,229,191	2,404
To approve the issuance of additional common shares in connection with each Reorganization.					
For	12,780,697	12,782,487	—	—	—
Against	1,507,618	1,507,618	—	—	—
Abstain	634,228	634,228	—	—	—
Total	14,922,543	14,924,333	—	—	—
To approve a New Investment Management Agreement					
For	—	12,861,308	—	—	—
Against	—	1,346,777	—	—	—
Abstain	—	716,248	—	—	—
Total	—	14,924,333	—	—	—
To approve a New Sub-Advisory Agreement					
For	—	12,842,319	—	—	—
Against	—	1,340,516	—	—	—
Abstain	—	741,498	—	—	—
Total	—	14,924,333	—	—	—

Shareholder Meeting Report (continued)

	NQU Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NIO Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization				
For	24,749,370	3,059	48,403,671	5,576
Against	3,130,182	795	7,379,238	850
Abstain	1,630,390	—	2,214,252	—
Total	29,509,942	3,854	57,997,161	6,426
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Investment Management Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Sub-Advisory Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—

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NVG

Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund
(formerly Nuveen Dividend Advantage Municipal Income Fund)
Portfolio of Investments

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.4% (100.0% of Total Investments)			
	Alabama – 2.0% (1.3% of Total Investments)			
\$3,645	Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45	9/25 at 100.00	N/R	\$3,765,650
6,850	Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	7,001,248
35,355	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	45,217,277
8,100	Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45	4/25 at 100.00	N/R	8,201,007
1,250	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B: 4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	AA	1,326,963
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA	1,072,230
56,200	Total Alabama			66,584,375
	Alaska – 0.6% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
7,010	5.000%, 6/01/32	7/16 at 100.00	B3	6,667,350
13,835	5.000%, 6/01/46	7/16 at 100.00	B3	13,041,148
20,845	Total Alaska			19,708,498
	Arizona – 2.9% (2.0% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	4,702,618
1,220	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A: 5.000%, 2/01/20	No Opt. Call	BBB+	1,390,117
1,850	5.000%, 2/01/21	No Opt. Call	BBB+	2,154,085
1,485			A2	1,552,538

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	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 4.000%, 12/01/39	12/24 at 100.00		
10,000	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31	7/22 at 100.00	A1	11,275,000
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA	3,361,350
1,200	Arizona State, Certificates of Participation, Series 2010A: 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	1,341,876
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,664,925
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA	7,913,098
1,190	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	1,235,256
	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 11032:			
5,200	14.194%, 7/01/26 (Pre-refunded 7/01/17) – AGM Insured (IF)	7/17 at 100.00	AA (4)	6,081,504
2,750	14.194%, 7/01/26 (Pre-refunded 7/01/17) – AGM Insured (IF)	7/17 at 100.00	AA (4)	3,216,180
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	7/17 at 100.00	Aa2 (4)	664,203
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	389,973
7,780	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	8,757,868

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Arizona (continued)			
\$2,350	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA-	\$2,541,126
	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B:			
6,000	5.500%, 7/01/37 – FGIC Insured	No Opt. Call	AA	8,110,200
8,755	5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	11,926,760
	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A:			
620	5.000%, 7/01/35	7/25 at 100.00	BB	658,973
1,025	5.000%, 7/01/46	7/25 at 100.00	BB	1,068,542
885	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48	2/24 at 100.00	N/R	885,416
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	A3	1,123,440
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
7,930	5.000%, 12/01/32	No Opt. Call	BBB+	9,732,965
4,825	5.000%, 12/01/37	No Opt. Call	BBB+	6,032,842
2,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33	8/23 at 100.00	Baa1	2,271,120
84,865	Total Arizona			100,051,975
	Arkansas – 0.2% (0.1% of Total Investments)			
	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:			
2,500	0.000%, 7/01/36 – AMBAC Insured	No Opt. Call	Aa2	1,194,500
20,125	0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	6,101,095
22,625	Total Arkansas			7,295,595

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California – 15.6% (10.6% of Total Investments)				
2,165	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	2,013,688
6,135	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured	No Opt. Call	AA	3,984,376
12,550	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA	6,409,410
4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41	3/26 at 100.00	Ba3	4,427,098
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	AA–	5,866,250
3,275	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: 5.450%, 6/01/28	12/18 at 100.00	B3	3,320,130
2,975	5.650%, 6/01/41	12/18 at 100.00	B2	3,015,936
1,020	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23	11/22 at 100.00	BBB+	1,176,805
10,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	11,273,300
1,600	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	1,871,391
6,665	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5)	8/25 at 100.00	AA	7,791,451

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
\$4,075	8.926%, 2/15/20 (IF) (5)	No Opt. Call	AA	\$5,023,008
1,650	8.926%, 2/15/20 (IF) (5)	No Opt. Call	AA	2,033,856
1,555	8.919%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,916,429
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA-	5,853,900
	California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A:			
555	5.000%, 7/01/41	7/26 at 100.00	BB	597,613
195	5.000%, 7/01/46	7/26 at 100.00	BB	209,194
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,589,305
735	California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/46	6/26 at 100.00	N/R	754,595
715	California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? Obligated Group, Series 2016A, 5.000%, 6/01/36	6/25 at 100.00	N/R	754,654
2,250	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/28 – AMBAC Insured	2/17 at 100.00	AA-	2,312,730
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMG Insured	10/16 at 100.00	AA-	80,288
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	10/16 at 100.00	AA-	5,018
	California State, General Obligation Bonds, Various Purpose Series 2007:			
9,730	5.000%, 6/01/37 (Pre-refunded 6/01/17)	6/17 at 100.00	Aaa	10,199,959
6,270	5.000%, 6/01/37 (Pre-refunded 6/01/17)	6/17 at 100.00	Aaa	6,572,840
	California State, General Obligation Bonds, Various Purpose Series 2010:			
3,500	5.250%, 3/01/30	3/20 at 100.00	AA-	4,064,550
10,000	5.500%, 11/01/35	11/20 at 100.00	AA-	11,982,600
18,710	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54	12/24 at 100.00	BB+	20,589,607

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California Statewide Communities Development Authority,
California, Revenue Bonds, Loma Linda University Medical Center,
Series 2016A:

10,210	5.000%, 12/01/46 (WI/DD, Settling 5/11/16)	6/26 at 100.00	BB+	11,145,542
16,915	5.250%, 12/01/56 (WI/DD, Settling 5/11/16)	6/26 at 100.00	BB+	18,460,693
4,000	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 4.000%, 7/01/39	7/24 at 100.00	A	4,223,960
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	8,395,660
1,000	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,034,610
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,360	5.500%, 7/01/30 (6)	7/16 at 100.00	CCC	1,359,905
4,000	5.500%, 7/01/35 (6)	7/16 at 100.00	CCC	4,005,240
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA-	3,964,860
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – NPFG Insured (ETM)	No Opt. Call	AA+ (4)	4,265,800
3,400	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	1,838,482
14,345	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured	No Opt. Call	AA	6,055,025

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A:			
\$2,615	0.000%, 8/01/31 – AGM Insured (7)	8/28 at 100.00	A2	\$2,408,520
3,600	0.000%, 8/01/34 – AGM Insured (7)	8/28 at 100.00	A2	3,271,212
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A:			
3,960	0.000%, 1/15/34 – AGM Insured	No Opt. Call	AA	2,068,348
5,000	0.000%, 1/15/35 – AGM Insured	No Opt. Call	AA	2,497,250
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
910	6.850%, 1/15/42	1/31 at 100.00	BBB–	757,966
3,610	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,250,630
6,610	6.000%, 1/15/49	1/24 at 100.00	BBB–	7,870,460
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/16 at 100.00	A	2,459,944
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
26,875	4.500%, 6/01/27	6/17 at 100.00	B+	27,314,406
24,000	5.000%, 6/01/33	6/17 at 100.00	B–	24,026,880
1,155	5.750%, 6/01/47	6/17 at 100.00	B–	1,158,373
8,440	5.125%, 6/01/47	6/17 at 100.00	B–	8,292,722
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	7/16 at 100.00	A	1,524,712
	Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006:			
5,600	0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA	4,692,240
5,795	0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	4,683,983

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1,195	Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured	9/21 at 100.00	AA	1,317,858
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	3,023,730
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFPG Insured	7/17 at 100.00	Aa2	5,224,100
7,575	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7)	8/35 at 100.00	AA	5,947,739
3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call	A	4,735,764
3,290	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA	3,339,942
5,905	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Capital Appreciation, 2008 Election Series 2009A: 0.000%, 8/01/26 – AGC Insured	No Opt. Call	AA	4,533,800
2,220	0.000%, 8/01/28 – AGC Insured	No Opt. Call	AA	1,561,037
3,105	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFPG Insured (ETM)	8/16 at 100.00	AA– (4)	3,400,192
4,000	Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A: 4.250%, 8/15/38	8/25 at 100.00	N/R	4,337,360
675	5.250%, 8/15/45	8/25 at 100.00	N/R	784,283
5,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30	11/20 at 100.00	Ba1	5,406,400
3,700	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPFPG Insured	No Opt. Call	AA–	2,854,365
7,875	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (7)	8/29 at 100.00	AA	9,206,505

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$9,145	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured	No Opt. Call	A+	\$5,294,498
4,150	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 0.000%, 10/01/28 – AGM Insured (7)	10/25 at 100.00	AA	4,771,629
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/16 at 100.00	AA	6,023,460
670	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	781,756
495	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015: 5.000%, 9/01/40	9/25 at 100.00	N/R	562,706
250	5.000%, 9/01/46	9/25 at 100.00	N/R	283,228
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 18.782%, 2/01/33 (IF)	8/19 at 100.00	AA	2,867,592
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,619,520
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	Aaa	63,103,349
2,680	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44	1/25 at 100.00	BBB–	2,975,202
8,275	5.000%, 1/15/50	1/25 at 100.00	BBB–	9,114,747
7,210	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFPG Insured	No Opt. Call	AA–	5,838,009
37,040	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	AA–	37,883,400
4,175	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFPG Insured	No Opt. Call	AAA	2,869,728
5,690	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/42	No Opt. Call	AA	1,645,150
4,325	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/34 –	No Opt. Call	AA	2,165,657

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	AGM Insured				
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24	No Opt. Call	AA-	7,165,856	
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured (ETM)	No Opt. Call	AA- (4)	7,161,975	
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 (Pre-refunded 6/01/16) – AGM Insured	6/16 at 100.00	Aa1 (4)	6,805,287	
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	3,023,265	
4,275	Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured	7/16 at 100.00	Aa1	4,285,089	
4,495	Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured	7/16 at 100.00	AA-	2,193,380	
1,245	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1: 4.750%, 6/01/23	7/16 at 100.00	B+	1,245,386	
1,500	5.500%, 6/01/45	7/16 at 100.00	B-	1,499,895	
1,345	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: 4.750%, 6/01/25	7/16 at 100.00	BBB	1,345,525	
1,315	5.125%, 6/01/46	7/16 at 100.00	B+	1,314,908	
549,960	Total California			531,230,676	

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 7.4% (5.0% of Total Investments) Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006:			
\$ 750	5.250%, 10/01/32 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	\$ 758,873
1,080	5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	1,091,534
195	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB+	206,827
1,165	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, James Irwin Educational Foundation Project, Refunding & Improvement Series 2007, 5.000%, 12/01/38	12/24 at 100.00	A	1,312,035
7,320	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Vanguard School Project, Refunding & Improvement Series 2016, 3.750%, 6/15/47 (WI/DD, Settling 5/06/16)	6/26 at 100.00	A	7,213,348
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A:			
1,500	5.000%, 9/01/36	9/16 at 100.00	A+	1,520,115
3,350	4.500%, 9/01/38	9/16 at 100.00	A+	3,387,788
3,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41	2/21 at 100.00	A+	3,272,970
11,520	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	13,080,038
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:			
1,640	5.000%, 12/01/22	No Opt. Call	BBB+	1,901,826
2,895	5.000%, 12/01/23	12/22 at 100.00	BBB+	3,332,550
4,200	5.000%, 12/01/24	12/22 at 100.00	BBB+	4,798,920
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:			
1,410	5.000%, 6/01/32	No Opt. Call	A–	1,586,842
2,000	5.000%, 6/01/33	No Opt. Call	A–	2,245,840
5,855	5.000%, 6/01/40	No Opt. Call	A–	6,516,615

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5,145	5.000%, 6/01/45	No Opt. Call	A-	5,717,947
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013:			
690	5.500%, 6/01/33	6/23 at 100.00	BBB+	806,355
720	5.625%, 6/01/43	6/23 at 100.00	BBB+	847,152
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,088,130
11,830	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA-	13,120,062
1,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	A-	1,555,590
2,540	Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Refunding & Improvement Series 2013, 5.000%, 12/01/25 – AGM Insured	12/22 at 100.00	AA	3,072,663
500	Copperleaf Metropolitan District 2, Arapahoe County, Colorado, General Obligation Bonds, Refunding Limited Tax Convertible to Unlimited Tax Series 2015, 5.750%, 12/01/45	12/20 at 103.00	N/R	529,050
500	Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30	12/20 at 103.00	N/R	527,060
500	Crystal Crossing Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.250%, 12/01/40	12/25 at 100.00	N/R	504,145
10,640	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	12,198,547
1,000	Denver, Colorado, Airport System Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	AA-	1,024,790
5,365	Denver, Colorado, Airport System Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – NPMFG Insured (UB)	11/16 at 100.00	AA-	5,499,125

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$1,085	Denver, Colorado, Airport System Revenue Bonds, Trust 2365,15.037%, 6/17/16 – NPFPG Insured (IF)	No Opt. Call	AA–	\$ 1,191,482
11,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41	No Opt. Call	BBB+	4,605,354
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
35,995	0.000%, 9/01/23 – NPFPG Insured	No Opt. Call	AA–	30,136,814
6,525	0.000%, 9/01/26 – NPFPG Insured	No Opt. Call	AA–	4,928,920
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
17,000	0.000%, 9/01/25 – NPFPG Insured	No Opt. Call	AA–	13,304,710
9,880	0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	AA–	5,811,021
43,000	0.000%, 9/01/33 – NPFPG Insured	No Opt. Call	AA–	24,191,800
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A:			
20,000	0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	AA–	14,491,200
1,150	0.000%, 9/01/28 – NPFPG Insured	No Opt. Call	AA–	792,373
7,000	0.000%, 9/01/34 – NPFPG Insured	No Opt. Call	AA–	3,761,870
	Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012:			
400	5.000%, 12/01/32	No Opt. Call	A+	468,340
1,000	3.000%, 12/01/32	No Opt. Call	A+	1,007,980
500	Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45	12/20 at 103.00	N/R	509,730
500	Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46	12/21 at 103.00	N/R	504,100
590	Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38	12/24 at 100.00	N/R	639,177
500	Green Gables Metropolitan District No. 1, Jefferson County, Colorado, General Obligation Bonds, Series 2016A, 5.300%, 12/01/46	12/21 at 103.00	N/R	503,550
3,740	Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds, Refunding Series 2015, 5.500%, 12/01/45	12/20 at 103.00	N/R	3,813,491

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Lambertson Farms Metropolitan District 1, Colorado, Revenue Bonds, Refunding & Improvement Series 2015:				
1,005	5.750%, 12/15/46	12/23 at 100.00	N/R	1,022,728
5,355	6.000%, 12/15/50	12/23 at 100.00	N/R	5,448,552
Littleton Village Metropolitan District No. 2, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Series 2015, 5.375%, 12/01/45				
500		12/20 at 103.00	N/R	508,955
Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.000%, 12/01/35				
860		12/25 at 100.00	N/R	888,500
Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45				
660		12/25 at 100.00	BBB	746,929
Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured				
880		12/20 at 100.00	AA (4)	1,074,982
Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured				
5,435		12/20 at 100.00	AA	5,980,837
Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31				
1,180		6/20 at 100.00	Aa3	1,356,327
Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:				
6,500	6.500%, 1/15/30	7/20 at 100.00	BBB+	7,697,105
3,750	6.000%, 1/15/41	7/20 at 100.00	BBB+	4,347,000
Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported Revenue Bonds, Senior Series 2015A:				
500	5.500%, 12/01/35	12/20 at 103.00	N/R	505,760
1,000	5.750%, 12/01/45	12/20 at 103.00	N/R	1,012,890

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$500	Table Mountain Metropolitan District, Jefferson County, Colorado, Limited Tax General Obligation Bonds, Series 2016A, 5.250%, 12/01/45	12/21 at 103.00	N/R	\$506,325
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA-	9,605,595
287,000	Total Colorado			250,081,134
	Connecticut – 0.7% (0.4% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford Inc. Project, Series 2016A:			
590	5.000%, 9/01/46	9/26 at 100.00	BB	632,209
740	5.000%, 9/01/53	9/26 at 100.00	BB	784,733
10,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 4.125%, 7/01/41	7/25 at 100.00	A-	10,610,000
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,704,805
6,460	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.00	AAA	6,509,096
21,040	Total Connecticut			22,240,843
	District of Columbia – 1.4% (1.0% of Total Investments)			
3,780	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45	10/22 at 100.00	BB+	3,792,361
8,180	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	10,064,836
6,810	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured	4/17 at 100.00	A	6,991,418
14,800	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	AA+	15,016,820
11,750	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured	10/16 at 100.00	AA+ (4)	11,947,635
45,320	Total District of Columbia			47,813,070
	Florida – 7.9% (5.4% of Total Investments)			
450	Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A,	No Opt. Call	AA-	463,464

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	6.250%, 12/01/16 – NPMFG Insured			
1,250	Bay County, Florida, Water System Revenue Bonds, Refunding Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/16 at 100.00	Aa3	1,254,900
990	Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36	5/26 at 100.00	N/R	992,346
4,000	Broward County, Florida, Professional Sports Facilities Tax and Revenue Bonds, Broward County Civic Arena Project, Refunding Series 2006A, 5.000%, 9/01/28 – AMBAC Insured	No Opt. Call	AA	4,054,480
19,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	22,036,770
2,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured	No Opt. Call	AA	2,008,280
7,000	Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22	No Opt. Call	AA–	8,388,310
4,670	City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41	9/25 at 100.00	AA–	5,405,011
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,199,465

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$5,110	Clay County, Florida, Utility System Revenue Bonds, Series 2007, 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB)	11/17 at 100.00	AA (4)	\$5,440,464
12,585	Clay County, Florida, Utility System Revenue Bonds, Series 2007, 5.000% 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB)	11/17 at 100.00	AA (4)	13,398,872
1,480	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Refunding Series 2013, 6.125%, 11/01/43	11/23 at 100.00	BBB–	1,664,571
	Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1:			
245	5.250%, 11/01/37	11/28 at 100.00	N/R	242,817
320	5.600%, 11/01/46	11/28 at 100.00	N/R	319,069
685	Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35	No Opt. Call	N/R	687,418
	Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:			
3,445	6.000%, 4/01/42	4/23 at 100.00	A–	4,110,333
1,720	5.625%, 4/01/43	4/23 at 100.00	A–	1,997,952
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	4,484,640
	Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015:			
280	5.250%, 5/01/35	5/26 at 100.00	N/R	289,243
315	5.300%, 5/01/36	5/26 at 100.00	N/R	325,625
475	5.500%, 5/01/45	5/26 at 100.00	N/R	490,875
655	5.500%, 5/01/46	5/26 at 100.00	N/R	675,849
	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A:			
3,090	6.000%, 6/15/35	6/25 at 100.00	N/R	3,188,293
1,685	6.125%, 6/15/46	6/25 at 100.00	N/R	1,723,772
555	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%, 6/15/44	6/24 at 100.00	N/R	573,981
75	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18	No Opt. Call	NA	75,305

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Florida Municipal Loan Council, Revenue Bonds, Series 2003B:				
165	5.250%, 12/01/17	7/16 at 100.00	AA-	165,607
100	5.250%, 12/01/18	7/16 at 100.00	AA-	100,406
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 16.241%, 12/01/16 – AGC Insured (IF) (5)	No Opt. Call	AAA	3,502,782
1,710	Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36	5/26 at 100.00	N/R	1,719,473
Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006:				
1,915	5.500%, 6/01/38 (Pre-refunded 6/01/18) – AGM Insured	6/18 at 100.00	AA (4)	2,098,955
1,110	5.000%, 6/01/38 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (4)	1,114,451
450	5.000%, 6/01/38 (Pre-refunded 6/01/16)	6/16 at 100.00	A- (4)	451,827
3,795	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/35	10/24 at 100.00	A+	4,386,641
2,060	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM)	No Opt. Call	Aaa	2,264,228
Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:				
1,645	5.000%, 5/01/25 – NPFPG Insured	5/17 at 100.00	A3	1,667,520
1,830	5.000%, 5/01/27 – NPFPG Insured	5/17 at 100.00	A3	1,854,888
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A+	705,990
1,000	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25	11/21 at 100.00	A2	1,158,050

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Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00	AA–	\$ 1,030,430
3,000	Leesburg, Florida, Utility System Revenue Bonds, Series 2007A, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	AA–	3,162,780
4,125	Martin County Health Facilities Authority, Florida, Hospital Revenue Bonds, Martin Memorial Medical Center, Series 2015, 5.000%, 11/15/45	11/24 at 100.00	BBB+	4,615,669
5,465	Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43	10/24 at 100.00	BBB+	6,155,995
1,545	Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/31 – AGM Insured	2/21 at 100.00	AA	1,840,589
5,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A	5,696,450
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	1,179,640
10,085	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured	10/18 at 100.00	AA	10,955,436
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41	10/20 at 100.00	A	2,863,050
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30	10/20 at 100.00	A	2,865,775
2,400	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37	10/22 at 100.00	A+	2,775,480
3,015	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA	3,255,838
7,200	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/16 – AGM Insured	No Opt. Call	AA	7,345,728
6,305	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	7,279,249
4,785	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35	8/26 at 100.00	N/R	4,879,217
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (4)	2,015,660
4,250	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	4,598,840
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC	8/17 at 100.00	AA (4)	1,054,620

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Insured					
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA	2,544,000	
5,000	Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44	5/24 at 100.00	AA+	5,760,750	
230	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34	6/22 at 102.00	N/R	280,929	
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFPG Insured	8/17 at 100.00	AA– (4)	3,163,080	
60	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	7/16 at 100.00	AA+	60,220	
3,590	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured	7/17 at 100.00	AA–	3,757,976	
5,450	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	5,969,440	
8,530	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	9,287,635	
5,190	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM)	No Opt. Call	Aa2 (4)	5,673,812	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
	Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016:			
\$265	4.750%, 11/01/28	11/27 at 100.00	N/R	\$266,166
440	5.375%, 11/01/36	11/27 at 100.00	N/R	440,185
1,010	South Fork III Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2016, 5.375%, 5/01/37	5/27 at 100.00	N/R	1,018,767
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)	8/17 at 100.00	AA-	1,037,720
1,200	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993, 5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,459,512
8,060	Tallahassee, Florida, Health Facilities Revenue Bonds, Tallahassee Memorial HealthCare Inc. Project, Series 2016A, 5.000%, 12/01/55	12/25 at 100.00	Baa1	9,082,895
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA	441,592
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	4,745,750
1,455	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM)	6/16 at 100.00	Aaa	1,492,641
10,095	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A	11,498,912
2,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA	2,326,920
5,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/40	6/25 at 100.00	A-	5,671,050
12,000	Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured	8/17 at 100.00	Aa3 (4)	12,655,440
243,785	Total Florida			268,888,761
	Georgia – 3.3% (2.2% of Total Investments)			
5,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/29	No Opt. Call	AA-	5,832,550
17,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	19,200,820
3,060	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/31	5/25 at 100.00	AA-	3,736,933
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	3,091,708
2,000			AA	2,405,820

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	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00		
4,000	Cobb County Kennestone Hospital Authority, Georgia, Revenue Anticipation Certificates, Refunding Series 2012, 5.000%, 4/01/28	4/23 at 100.00	A	4,741,520
1,250	DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30	9/20 at 100.00	BBB–	1,444,100
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:			
5,000	5.250%, 2/15/37	2/20 at 100.00	AA–	5,563,650
4,050	5.125%, 2/15/40	2/20 at 100.00	AA–	4,454,028
15,305	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54	2/25 at 100.00	AA–	18,504,816
10,825	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60	7/25 at 100.00	A+	12,283,128
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00	A+	2,497,410
7,030	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (5)	2/18 at 100.00	AAA	7,554,930

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia (continued)			
\$5,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA	\$5,536,950
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/27	10/22 at 100.00	Baa2	1,170,620
10,090	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40	10/25 at 100.00	Baa2	11,312,807
1,710	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,909,848
97,395	Total Georgia			111,241,638
	Guam – 0.0% (0.0% of Total Investments)			
650	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	757,328
	Hawaii – 0.4% (0.3% of Total Investments)			
1,500	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Chaminade University of Honolulu, Series 2015A, 5.000%, 1/01/45	1/25 at 100.00	BB+	1,535,940
5,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A1	5,930,400
170	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43	7/23 at 100.00	BB+	193,690
5,775	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 4.000%, 7/01/40	7/25 at 100.00	AA–	6,182,195
12,445	Total Hawaii			13,842,225
	Idaho – 0.5% (0.3% of Total Investments)			
8,980	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured	3/22 at 100.00	A–	9,937,268
1,000	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2014A, 4.125%, 3/01/37	3/24 at 100.00	A–	1,049,130
4,000	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: 5.000%, 7/15/23 (Pre-refunded 7/15/16) – NPMG Insured	7/16 at 100.00	A+ (4)	4,038,240
2,195	5.000%, 7/15/24 (Pre-refunded 7/15/16) – NPMG Insured	7/16 at 100.00	A+ (4)	2,215,984

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16,175	Total Idaho			17,240,622
	Illinois – 17.1% (11.6% of Total Investments)			
	Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A:			
675	5.000%, 1/01/25	7/23 at 100.00	A1	794,846
1,170	5.000%, 1/01/26	7/23 at 100.00	A1	1,368,455
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A:			
6,125	5.500%, 12/01/39	No Opt. Call	B+	5,182,790
1,470	5.000%, 12/01/41	12/21 at 100.00	B+	1,199,829
4,765	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2012A, 5.000%, 12/01/42	No Opt. Call	B+	3,876,089
2,720	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C, 5.000%, 12/01/29	No Opt. Call	B+	2,296,469
38,855	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B+	36,925,849
1,315	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/30 – NPFPG Insured	No Opt. Call	AA–	622,560

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$2,235	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	6/21 at 100.00	AA	\$2,512,073
1,100	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	12/21 at 100.00	AA	1,202,750
12,215	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49	No Opt. Call	AA	13,875,874
2,180	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26	1/23 at 100.00	A	2,595,552
7,700	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA	8,648,486
1,500	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/31 – NCFG Insured	No Opt. Call	AA–	713,895
32,670	0.000%, 1/01/32 – FGIC Insured	No Opt. Call	AA–	14,557,425
12,360	0.000%, 1/01/37 – FGIC Insured	No Opt. Call	AA–	4,104,014
1,000	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured	No Opt. Call	BBB+	1,009,760
3,030	Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/34	No Opt. Call	BBB+	2,936,464
2,500	Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2014A, 5.250%, 1/01/33	1/24 at 100.00	BBB+	2,475,175
1,000	Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35	No Opt. Call	BBB+	985,880
10,200	Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33	No Opt. Call	BBB+	9,907,260
1,235	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38	1/26 at 100.00	BBB+	1,185,970
7,750	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	6/16 at 100.00	AA	7,760,385
3,000	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39	1/25 at 100.00	AA	3,303,300
2,500	Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: 0.000%, 2/01/33	2/21 at 100.00	AA	981,000
2,000	0.000%, 2/01/34	2/21 at 100.00	AA	727,420

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9,940	Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43	12/23 at 100.00	AA	11,055,169
3,500	Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/23	12/16 at 72.44	AAA	2,520,245
6,160	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	6,170,965
3,400	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002: 5.500%, 11/01/36	11/23 at 100.00	A2	3,838,260
2,500	4.450%, 11/01/36	11/25 at 102.00	A2	2,639,800
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	6/16 at 100.00	A3	3,338,692
1,700	Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A: 5.750%, 12/01/35	12/25 at 100.00	N/R	1,725,075
115	6.000%, 12/01/45	12/25 at 100.00	N/R	116,593
6,500	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	Caa1	6,517,160
5,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00	BBB	6,251,573

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A:			
\$1,485	5.000%, 9/01/34	9/24 at 100.00	BBB	\$1,670,536
18,275	5.000%, 9/01/42	9/24 at 100.00	BBB	20,374,798
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA	2,140,800
1,340	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A	1,422,866
2,500	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	2,659,100
1,725	Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 4.250%, 5/15/43	5/22 at 100.00	Baa1	1,756,740
4,300	Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34	4/19 at 100.00	AA–	4,743,115
1,630	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Series 2013, 5.000%, 8/15/37	8/22 at 100.00	AA+	1,841,590
2,500	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	Baa2	2,985,600
1,435	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A–	1,731,959
5,000	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/24 – AGM Insured	5/18 at 100.00	AA	5,374,050
2,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 4.000%, 11/15/39	5/25 at 100.00	A+	2,106,280
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C:			
560	5.000%, 8/15/35	8/25 at 100.00	Baa1	636,843
6,140	5.000%, 8/15/44	8/25 at 100.00	Baa1	6,888,343
5,725	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	6,856,546
8,960	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA	10,672,256
1,150	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,304,365
4,500			AA–	5,104,035

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	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (5)	2/21 at 100.00		
19,975	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	22,317,468
20,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (5)	10/25 at 100.00	AA+	23,006,800
4,065	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	4,139,918
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured	2/17 at 100.00	AA– (4)	3,617,355
3,665	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured	6/24 at 100.00	AA	4,190,378
3,200	Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32	2/24 at 100.00	A–	3,502,208
2,000	5.250%, 2/01/33	2/24 at 100.00	A–	2,186,080
1,575	5.250%, 2/01/34	2/24 at 100.00	A–	1,713,820
7,000	5.000%, 2/01/39	2/24 at 100.00	A–	7,395,430
510	Illinois State, General Obligation Bonds, May Series 2014: 5.000%, 5/01/36	5/24 at 100.00	A–	543,563
2,245	5.000%, 5/01/39	5/24 at 100.00	A–	2,375,412

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
\$3,795	5.000%, 8/01/21	No Opt. Call	A-	\$4,231,310
1,725	5.000%, 8/01/22	No Opt. Call	A-	1,939,659
3,425	5.000%, 8/01/23	No Opt. Call	A-	3,878,470
1,095	5.000%, 8/01/25	8/22 at 100.00	A-	1,203,876
4,035	Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28	7/16 at 100.00	A-	4,049,808
2,335	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	2,554,420
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (4)	5,447,213
5,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/35	1/23 at 100.00	AA-	5,737,150
18,920	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40	7/25 at 100.00	AA-	22,132,238
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)	No Opt. Call	AA-	2,170,494
7,400	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured	1/21 at 100.00	A2	8,316,194
17,500	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	BBB+	18,558,400
540	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52	12/25 at 100.00	BBB	590,420
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A:			
2,890	0.000%, 12/15/52	No Opt. Call	BBB+	471,560
5,185	5.000%, 6/15/53	12/25 at 100.00	BBB	5,668,916
15,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50	6/20 at 100.00	BBB+	16,047,750
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:			
25,000	0.000%, 6/15/44 – AGM Insured	No Opt. Call	AA	7,441,500
42,465	0.000%, 6/15/45 – AGM Insured		AA	12,072,375

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		No Opt. Call		
10,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AA	2,714,800
41,150	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	6/20 at 100.00	BBB+	43,146,598
8,750	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AA–	5,502,000
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
18,000	0.000%, 12/15/24 – NPFPG Insured	No Opt. Call	AA–	13,399,740
20,045	0.000%, 12/15/35 – AGM Insured	No Opt. Call	AA	8,925,237
733	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured	9/16 at 100.00	AA	733,997
1,846	Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 AGM Insured	3/24 at 100.00	AA	2,077,415
2,600	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2000A, 6.500%, 7/01/30 – NPFPG Insured	No Opt. Call	AA	3,611,140
3,900	Rosemont Village, Illinois, General Obligation Bonds, Corporate Purpose Series 2011A, 5.600%, 12/01/35 – AGM Insured	12/20 at 100.00	AA	4,346,784
7,025	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48	11/23 at 100.00	AA	9,695,413
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFPG Insured	No Opt. Call	AA–	2,916,800

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities
Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$12,125	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured	3/25 at 100.00	AA	\$13,944,235
3,330	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPFQ Insured	No Opt. Call	AA–	2,819,977
6,390	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa3	5,053,915
	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:			
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA	1,143,128
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA	1,261,179
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA	1,399,918
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA	1,278,437
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA	2,537,549
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA	2,805,936
656,659	Total Illinois			583,007,307
	Indiana – 4.7% (3.2% of Total Investments)			
2,640	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFQ Insured	No Opt. Call	AA+	2,264,566
2,005	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2006A, 5.000%, 7/15/26 (Pre-refunded 1/15/17) – AGM Insured	1/17 at 100.00	AA+ (4)	2,068,077
12,040	Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44	10/24 at 100.00	A2	13,600,143
120	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26	6/20 at 100.00	B+	111,545
15,000	Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc Obligated Group, Series 2016A, 4.000%, 11/01/51	11/25 at 100.00	AA	15,337,200
10,190	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	11,417,793
4,500			BBB–	4,748,355

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	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00		
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	5,598,550
13,880	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	15,879,692
17,970	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	20,771,523
2,250	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (4)	2,452,523
17,920	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMF Insured	1/17 at 100.00	AA– (4)	18,448,640
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	1/20 at 100.00	AA	5,613,350
10,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/26 – AMBAC Insured	No Opt. Call	AA	7,951,500
20,000	0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	14,693,400
14,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA	16,414,837
1,500	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47	9/17 at 100.00	N/R	1,546,455
154,630	Total Indiana			158,918,149

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 2.7% (1.8% of Total Investments)			
\$10,000	Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44	2/23 at 100.00	Aa3	\$11,452,600
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
42,105	5.000%, 12/01/19	No Opt. Call	BB–	43,562,254
2,010	5.250%, 12/01/25	12/23 at 100.00	BB–	2,170,257
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
6,285	5.375%, 6/01/38	6/16 at 100.00	B+	6,284,434
2,185	5.500%, 6/01/42	6/16 at 100.00	B+	2,184,847
18,325	5.625%, 6/01/46	6/16 at 100.00	B+	18,323,717
8,400	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	8,421,504
89,310	Total Iowa			92,399,613
	Kansas – 0.7% (0.5% of Total Investments)			
9,380	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	10,336,291
	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015:			
5,500	5.000%, 9/01/27	9/25 at 100.00	N/R	5,604,885
5,435	5.750%, 9/01/32	9/25 at 100.00	N/R	5,549,461
2,595	6.000%, 9/01/35	9/25 at 100.00	N/R	2,645,836
	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds			
10	Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–	7,567
22,920	Total Kansas			24,144,040
	Kentucky – 2.5% (1.7% of Total Investments)			
6,675	Kentucky Bond Development Corporation, Tax Increment Revenue Bonds, Summit Lexington Project, Series 2016A, 4.400%, 10/01/24	No Opt. Call	N/R	6,619,530
5,240	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	6,008,918
6,015	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series	6/20 at 100.00	BBB+	6,942,032

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	2010B, 6.375%, 3/01/40			
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA	1,083,450
	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:			
4,345	5.000%, 7/01/37	7/25 at 100.00	BBB+	4,901,768
7,370	5.000%, 7/01/40	7/25 at 100.00	BBB+	8,283,364
10,245	5.000%, 1/01/45	7/25 at 100.00	BBB+	11,412,008
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:			
4,360	0.000%, 7/01/43 (7)	7/31 at 100.00	Baa3	3,511,893
7,510	0.000%, 7/01/46 (7)	7/31 at 100.00	Baa3	6,045,024
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:			
2,390	5.750%, 7/01/49	7/23 at 100.00	Baa3	2,751,249
480	6.000%, 7/01/53	7/23 at 100.00	Baa3	561,456
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:			
715	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA	800,764
1,135	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA	1,264,560

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Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kentucky (continued)			
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:			
\$5,560	5.250%, 2/01/20 (Pre-refunded 2/01/19) – AGC Insured	2/19 at 100.00	AA (4)	\$6,215,357
8,865	5.250%, 2/01/24 (Pre-refunded 2/01/19) – AGC Insured	2/19 at 100.00	AA (4)	9,909,918
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	Aa2 (4)	7,558,425
79,405	Total Kentucky			83,869,716
	Louisiana – 1.5% (1.0% of Total Investments)			
3,175	Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36	7/23 at 100.00	N/R	3,552,222
4,330	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured	1/21 at 100.00	AA (4)	5,270,433
5,000	Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured	10/20 at 100.00	AA	5,735,900
1,455	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39	7/25 at 100.00	A+	1,681,092
10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 – AGM Insured (UB)	No Opt. Call	AA	11,919,500
6,520	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	A–	6,768,412
2,480	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R (4)	2,606,877
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015:			
1,000	4.250%, 5/15/40	5/25 at 100.00	A–	1,059,690
6,970	5.000%, 5/15/47	5/25 at 100.00	A–	7,770,923
1,000	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34	6/24 at 100.00	A	1,077,980
3,155	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	BBB	3,237,503

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45,085	Total Louisiana			50,680,532
	Maine – 0.5% (0.3% of Total Investments)			
1,015	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	7/23 at 100.00	BBB	1,113,150
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	BBB–	1,196,255
10,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015: 5.000%, 7/01/39	No Opt. Call	A+	11,373,600
1,790	4.000%, 7/01/44	No Opt. Call	A+	1,856,284
13,855	Total Maine			15,539,289
	Maryland – 0.9% (0.6% of Total Investments)			
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	5,404,597
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.000%, 1/01/26	1/22 at 100.00	Baa2	3,031,400
10,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	A+	11,581,300
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45	7/24 at 100.00	A	2,855,025
3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43	7/22 at 100.00	A2	3,365,280

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland (continued)			
	Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016:			
\$2,000	4.750%, 7/01/36	1/26 at 100.00	N/R	\$2,051,520
2,300	5.000%, 7/01/46	1/26 at 100.00	N/R	2,371,208
27,645	Total Maryland			30,660,330
	Massachusetts – 3.0% (2.0% of Total Investments)			
9,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	10,792,950
3,125	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37	1/20 at 100.00	A+	3,501,219
6,195	Massachusetts Development Finance Agency Revenue Bonds, Lawrence General Hospital Issue, Series 2014A, 5.500%, 7/01/44	7/24 at 100.00	BBB–	6,930,842
14,555	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	11/17 at 100.00	BB+	14,632,869
1,270	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44	No Opt. Call	BBB	1,434,783
	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015:			
3,200	5.000%, 1/01/45	1/25 at 100.00	BBB+	3,625,280
4,020	4.500%, 1/01/45	1/25 at 100.00	BBB+	4,308,958
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,876,440
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38	7/18 at 100.00	A–	530,130
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 12.800%, 12/15/34 (IF) (5)	12/19 at 100.00	AAA	7,749,713
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35	7/20 at 100.00	BBB–	1,119,730
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 12.838%, 3/01/17 (IF)	No Opt. Call	AAA	3,851,090
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series	No Opt. Call	AAA	10,608,477

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	2002K, 5.500%, 7/01/32 (UB) (5)			
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,570,940
4,560	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	5,333,832
400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – AMBAC Insured	8/17 at 100.00	N/R (4)	422,604
425	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	7/16 at 100.00	AAA	426,836
2,375	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 (Pre-refunded 2/01/17) – AGM Insured	2/17 at 100.00	AA+ (4)	2,445,395
10,720	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	11,037,741
1,245	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA	1,437,141
87,460	Total Massachusetts Michigan – 4.1% (2.8% of Total Investments)			100,636,970
5,490	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	Aa1	6,975,594
2,985	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A–	3,325,141

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Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$930	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured	10/16 at 100.00	A3	\$932,362
2,150	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	2,316,281
2,050	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	2,230,400
3,920	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2003D, 5.000%, 7/01/28 – NPMFG Insured	7/16 at 100.00	AA–	3,946,930
1,500	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare Series 2014A, 5.000%, 7/01/47,	No Opt. Call	AA–	1,679,760
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	A2	2,239,320
1,825	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, School Building and Site, Series 2007, 5.000%, 5/01/28 (Pre-refunded 5/01/17) – AGM Insured	5/17 at 100.00	Aa1 (4)	1,905,866
5,070	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPMFG Insured	7/16 at 100.00	AA–	5,082,878
4,495	Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015: 4.000%, 11/15/35	5/25 at 100.00	A+	4,730,268
2,550	4.000%, 11/15/36	5/25 at 100.00	A+	2,679,387
10,000	Michigan Finance Authority, Michigan, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2016 MI, 5.000%, 12/01/45	6/26 at 100.00	AA	11,653,900
3,220	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA–	3,624,851
10	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	12,096
1,300	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 5.000%, 7/01/16	No Opt. Call	AAA	1,310,322
2,500	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	2,552,375
3,770	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32	4/22 at 100.00	AA	3,881,328
4,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	4,336,040

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Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A:				
2,750	5.375%, 10/15/36	10/21 at 100.00	Aa2	3,201,825
8,260	5.375%, 10/15/41	10/21 at 100.00	Aa2	9,617,118
9,375	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/29	10/25 at 100.00	Aa2	11,550,656
Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009:				
5,500	5.625%, 11/15/29	11/16 at 100.00	A-	6,314,165
10,585	5.750%, 11/15/39	11/16 at 100.00	A-	12,045,624
1,225	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	AA	1,258,259
275	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	Aa2 (4)	282,156
13,855	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	15,305,619
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	B+	3,147,997
1,250	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16)	6/16 at 100.00	AA- (4)	1,255,425

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	\$1,349,916
	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:			
4,050	5.000%, 12/01/40	12/25 at 100.00	A	4,654,989
3,600	5.000%, 12/01/45	12/25 at 100.00	A	4,115,376
124,690	Total Michigan			139,514,224
	Minnesota – 1.0% (0.7% of Total Investments)			
2,000	Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Prairie Seeds Academy Project, Refunding Series 2015A, 5.000%, 3/01/34	3/25 at 100.00	BBB–	2,066,240
1,720	Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50	7/25 at 100.00	BB+	1,842,636
2,500	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 4.000% 7/01/35	7/25 at 100.00	A	2,683,525
4,250	Maple Grove, Minnesota, Health Care Facilities Revenue Bonds, Maple Grove Hospital Corporation, Series 2007, 5.250%, 5/01/37	5/17 at 100.00	Baa1	4,387,275
4,625	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	5,213,485
840	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured	11/18 at 100.00	AA (4)	959,549
1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured	8/20 at 100.00	AA	1,093,450
	Saint Cloud, Minnesota, Charter School Lease Revenue Bonds, Stride Academy Project, Series 2016A:			
405	5.000%, 4/01/36	4/26 at 100.00	BB–	414,534
605	5.000%, 4/01/46	4/26 at 100.00	BB–	603,754
235	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 2700 University at Westgate Station, Series 2015B, 4.250%, 4/01/25	4/23 at 100.00	N/R	241,810
	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A:			
900	5.250%, 11/15/35	11/20 at 100.00	BBB–	1,002,618
2,785	5.000%, 11/15/40	11/25 at 100.00	BBB–	3,210,548

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3,190	5.000%, 11/15/44	11/25 at 100.00	BBB-	3,666,076
6,300	University of Minnesota, Special Purpose Revenue Bonds, State Supported Stadium Debt, Series 2006, 5.000%, 8/01/19 (Pre-refunded 8/01/16)	8/16 at 100.00	AA (4)	6,373,206
31,355	Total Minnesota Mississippi – 0.2% (0.1% of Total Investments)			33,758,706
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA	6,529,481
890	Missouri – 1.8% (1.3% of Total Investments) Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28	10/18 at 100.00	AA+	974,701
2,820	Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2015, 3.625%, 5/15/31	5/23 at 100.00	A-	2,899,157
15,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A:	No Opt. Call	AA-	10,456,650
1,575	5.750%, 6/01/35	6/25 at 100.00	N/R	1,609,871
1,055	6.000%, 6/01/46	6/25 at 100.00	N/R	1,081,860

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Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$2,460	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00	BBB+	\$2,753,601
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:			
1,410	5.000%, 5/01/40	11/23 at 100.00	BBB+	1,523,406
2,000	5.000%, 5/01/45	11/23 at 100.00	BBB+	2,148,680
6,665	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45	No Opt. Call	AA	7,086,561
8,315	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	9,385,307
2,250	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43	2/22 at 100.00	A1	2,473,178
1,010	Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/21 at 100.00	N/R	1,055,107
4,125	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFPG Insured	No Opt. Call	AA–	5,307,844
660	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/24 – NPFPG Insured	12/16 at 100.00	AA–	675,873
1,710	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/24 (Pre-refunded 12/15/16)	12/16 at 100.00	AA– (4)	1,752,408
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 – AMBAC Insured	No Opt. Call	N/R	8,958,260
405	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	469,172
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A:			
1,550	5.000%, 12/01/35	12/25 at 100.00	N/R	1,638,211
455	5.125%, 12/01/45	12/25 at 100.00	N/R	478,018

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69,705	Total Missouri				62,727,865
	Montana – 0.1% (0.1% of Total Investments)				
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA		3,516,900
	Nebraska – 2.6% (1.8% of Total Investments)				
4,405	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A		4,936,948
580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A–		662,174
	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:				
2,090	4.125%, 11/01/36	11/25 at 100.00	A–		2,197,447
2,325	5.000%, 11/01/48	11/25 at 100.00	A–		2,653,616
4,010	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A–		4,440,674
39,280	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/16 at 100.00	AA		39,715,615
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+		5,582,750
27,000	Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured	1/17 at 100.00	A2 (4)		27,629,100
84,690	Total Nebraska				87,818,324

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 1.8% (1.2% of Total Investments)			
\$5,350	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA	\$5,972,901
4,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Revenue Bonds, Improvement & Refunding Series 2010B, 5.000%, 7/01/28	7/19 at 100.00	AA–	5,061,375
1,400	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Refunding Series 2010F-1, 5.000%, 7/01/17	No Opt. Call	A+	1,470,308
24,020	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A: 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA	27,024,181
14,515	5.250%, 7/01/42	1/20 at 100.00	A+	16,324,875
2,280	North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFPG Insured	10/16 at 100.00	AA–	2,292,244
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (5)	7/17 at 100.00	AA+	2,930,300
1,100	Washoe County, Nevada, Highway Revenue, Motor Vehicle Fuel Tax Bonds, Series 2013, 5.000%, 2/01/38	2/19 at 100.00	A+	1,205,622
55,665	Total Nevada			62,281,806
	New Hampshire – 0.2% (0.1% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	5,637,250
500	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Kendal at Hanover, Series 2016, 5.000%, 10/01/40	10/26 at 100.00	BBB+	577,060
5,500	Total New Hampshire			6,214,310
	New Jersey – 5.8% (3.9% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
5,550	5.000%, 7/01/22 – NPFPG Insured	7/16 at 100.00	AA–	5,613,881
5,550	5.000%, 7/01/23 – NPFPG Insured	7/16 at 100.00	AA–	5,613,881
7,800	5.000%, 7/01/29 – NPFPG Insured	7/16 at 100.00	AA–	7,834,398
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1:			
6,835	5.500%, 9/01/24 – AMBAC Insured	No Opt. Call	A–	7,977,197
5,000	5.500%, 9/01/28 – NPFPG Insured	No Opt. Call	AA–	6,065,650
5,125	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23	No Opt. Call	A–	5,710,326
11,975			A–	13,119,331

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	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40	6/25 at 100.00		
2,335	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2012K-K, 5.000%, 3/01/23	No Opt. Call	A-	2,595,166
600	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BB+	658,464
1,500	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	1,607,340
2,325	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A-	2,642,549
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/36	1/17 at 37.38	A-	3,639,500
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	697,437
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26	No Opt. Call	A-	1,312,800

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Fund
Portfolio of Investments (continued) April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A-	\$2,389,790
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	9,754,400
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42	No Opt. Call	A-	3,161,880
10,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44	6/23 at 100.00	A-	10,589,000
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA:			
13,680	4.750%, 6/15/38	6/25 at 100.00	A-	14,404,082
5,245	5.250%, 6/15/41	6/25 at 100.00	A-	5,725,232
8,230	5.000%, 6/15/45	6/25 at 100.00	A-	8,750,218
33,200	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	42,746,328
200	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 16.075%, 1/01/43 (IF) (5)	7/22 at 100.00	A+	322,336
1,135	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	Aa3	1,312,366
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,090	4.500%, 6/01/23	6/17 at 100.00	BB	3,144,199
1,580	4.625%, 6/01/26	6/17 at 100.00	B+	1,592,577
19,150	5.000%, 6/01/29	6/17 at 100.00	B	19,158,618
8,495	4.750%, 6/01/34	6/17 at 100.00	B-	8,022,338
1,330	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	A2	1,697,625
197,690	Total New Jersey			197,858,909
	New Mexico – 0.4% (0.3% of Total Investments)			
13,600	University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 (Pre-refunded 6/01/17) – AGM Insured	6/17 at 100.00	AA (4)	14,247,632

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New York – 5.9% (4.0% of Total Investments)					
705	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45	7/25 at 100.00	BBB+		741,188
5,810	Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45	9/25 at 100.00	N/R		6,536,308
3,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	6/16 at 100.00	AA–		3,011,550
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMFG Insured	No Opt. Call	AA–		2,753,618
400	Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Series 2015A: 4.000%, 7/01/40	7/25 at 100.00	A–		429,032
4,070	5.000%, 7/01/45	7/25 at 100.00	A–		4,730,724
7,225	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1		8,280,211
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA–		5,243,989
2,700	Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2015: 5.000%, 12/01/40	No Opt. Call	Ba1		2,979,693
5,600	5.000%, 12/01/45	No Opt. Call	Ba1		6,112,232
2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: 12.994%, 2/15/33 (IF)	2/19 at 100.00	AAA		2,655,120
1,335	12.983%, 2/15/33 (IF)	2/19 at 100.00	AAA		1,771,305

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
\$ 850	5.750%, 2/15/47	2/21 at 100.00	A	\$1,000,221
2,400	5.250%, 2/15/47	2/21 at 100.00	A	2,745,672
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A:			
2,185	5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	2,249,370
10,955	4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	AA–	11,223,178
170	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	170,685