

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSR
January 07, 2019

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 811-21449

Nuveen Municipal High Income Opportunity 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)

Gifford R. Zimmerman
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: October 31, 2018

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,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

If stock markets are forward-looking, then the recently elevated volatility suggests the consensus view is changing. Rising interest rates, moderating corporate earnings growth prospects and unpredictable geopolitical events including trade wars and Brexit have clouded the horizon. With economic growth in China and Europe already slowing this year, and U.S. growth possibly peaking, investors are watching for clues as to the global economy's resilience amid these headwinds.

However, it's important to remember that interim market swings may not reflect longer-term economic conditions. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy, but European corporate earnings have remained healthy and their central bank has reaffirmed its commitment to a gradual stimulus withdrawal. In a slower growth environment, there are opportunities for investors who seek them more selectively.

A more challenging landscape can distract you from your investment goals. But you can maintain long-term perspective by setting realistic expectations about short-term volatility and working with your financial advisor to evaluate your goals, timeline and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

December 21, 2018

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Portfolio Manager's Comments

Nuveen AMT-Free Municipal Credit Income Fund (NVG)

Nuveen Municipal Credit Income Fund (NZF)

Nuveen Municipal High Income Opportunity Fund (NMZ)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers John V. Miller, CFA, Paul L. Brennan, CFA, and Scott R. Romans, PhD discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these three national Funds. Paul has managed NVG since 2006, Scott assumed portfolio management responsibility for NZF in 2016 and John has managed NMZ since its inception in 2003.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2018?

The U.S. economy accelerated in this reporting period, with gross domestic product (GDP) growth reaching 4.2% (annualized) in the second quarter of 2018, the fastest pace since 2014, then receding to a still relatively robust 3.5% annualized rate in the third quarter of 2018, according to the Bureau of Economic Analysis "second" estimate. GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China's retaliatory tariffs. While consumer and government spending continued to drive economic growth in the third quarter, the export contribution declined as expected and both business spending and housing investment weakened.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.7% in October 2018 from 4.1% in October 2017 and job gains averaged around 210,000 per month for the past twelve months. The jobs market has continued to tighten, while average hourly earnings grew at an annualized rate of 3.1% in October 2018. The Consumer Price Index (CPI) increased 2.5% over the twelve-month reporting period ended October 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory drove home prices higher during this recovery cycle. But the price momentum slowed in recent months as mortgage rates began to drift higher and homes have become less affordable. The S&P CoreLogic Case-Shiller

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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.

The ratings disclosed are the lowest rating given by one of the following national rating agencies: Standard & Poor's Group (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, while BB, B, CCC, CC, C and D are below investment grade ratings. 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.

Portfolio Manager's Comments (continued)

U.S. National Home Price Index, which covers all nine U.S. census divisions, was up 5.5% in September 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.8% and 5.1%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Federal Reserve's (Fed's) policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in September 2018, was the third rate hike in 2018 to date and the eighth rate hike since December 2015. Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. The September 2018 meeting confirmed the market's expectations of another increase in December 2018, followed by additional increases in 2019. Notably, the Fed's statement dropped "accommodative" from the description of its monetary policy, which Chairman Powell explained did not represent a change in the course of policy but rather an acknowledgement of the strengthening economy. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off each month without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Geopolitical news remained a prominent market driver. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although there have been some positive developments. In July 2018, the U.S. and the Europe Union announced they would refrain from further tariffs while they negotiate trade terms, and in October 2018, the U.S., Mexico and Canada agreed to a new trade deal to replace the North American Free Trade Agreement. The U.S. and China resumed trade negotiations in August 2018, but the talks yielded little progress and President Trump subsequently mentioned imposing tariffs on the balance of Chinese goods. Brexit negotiations made modest progress, but the Irish border remained a sticking point and Prime Minister Theresa May was expected to face difficulty getting a plan approved in Parliament. Elsewhere in Europe, markets remained nervous about Italy's new euroskeptic coalition government, immigration policy and political risk in Turkey. The U.S. Treasury issued additional sanctions on Russia in April 2018 and re-imposed sanctions on Iran following the U.S. withdrawal from the 2015 nuclear agreement. Bearish crude oil supply news, along with heightened tensions between the U.S. and Saudi Arabia after the disappearance of a Saudi journalist, drove oil price volatility. On the Korean peninsula, the leaders of South Korea and North Korea met during April 2018 and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.

The broad municipal bond market posted a modestly negative return for this reporting period. As the economy gained momentum and the Fed continued to nudge its policy rate higher, interest rates rose across the yield curve. However, short-term rates increased by a wider margin than longer-term rates, which were anchored by modest inflation expectations, resulting in a flattening yield curve.

Along with the overall economic outlook, tax reform was a significant market driver for municipal bonds in this reporting period. Early drafts of the tax bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December 2017 and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December 2017 reached an all-time high of \$62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.

The final tax reform legislation signed on December 27, 2017 largely spared municipal bonds and was considered neutral to positive for the municipal market overall. Notably, a provision that would have eliminated the tax-preferred status of 20% to 30% of the municipal bond market was not included in the final bill. Moreover, investors were relieved that the adopted changes apply only to newly issued municipal bonds and also could be beneficial from a technical standpoint. Because new issue advance refunding bonds are no longer tax exempt, the total supply of municipal bonds will decrease going forward, boosting the scarcity value of existing municipal bonds. The new tax law also caps the state and local tax (SALT) deduction for individuals, which will likely increase demand for tax-exempt municipal bonds, especially in states with high income and/or property taxes.

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled \$388.6 billion in this reporting period, a 0.3% increase from the issuance for the twelve-month reporting period ended October 31, 2018. The overall low level of interest rates encouraged issuers to continue to actively refund their outstanding debt. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40% to 60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. So, while gross issuance volume has been strong, the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. Although the pace of refundings is slowing, net negative issuance is expected to continue.

Despite the volatility surrounding the potential tax law changes, demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher after-tax yielding assets, including U.S. municipal bonds. As a result, municipal bond fund inflows have remained steady through the end of the reporting period.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2018?

Interest rates rose in this reporting period but not uniformly. The yield curve flattened as the rate increase on the short end outpaced that on the long end. The rise in yields weighed on bond prices, but the gradual pace of the increase kept municipal bond fund flows fairly stable. Supply and demand conditions remained favorable, and credit fundamentals were relatively robust. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations.

NVG and NZF bought bonds across a variety of sectors, with an emphasis on longer maturities. NVG added positions in the health care, housing and tax-supported sectors. NZF bought lower rated health care, tobacco, Illinois and New Jersey credits, as well as high grade utilities, sales-tax backed and local general obligation (GO) bonds. NZF also found attractive value in some middle rated, alternative minimum tax (AMT) airport bonds. In California's municipal market, credit spread widening in 4% coupon bonds relative to 5% coupon bonds provided NZF with an opportunity to buy some 4% coupon California school district credits. Additionally, for both NVG and NZF, the rising interest rate environment provided attractive opportunities for tax loss swapping. This strategy involves selling bonds that were bought when interest rates were lower and reinvesting the proceeds into bonds offering higher yield levels to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities.

Outside of the one-for-one bond swaps, called and maturing bonds provided most of the proceeds for NVG's and NZF's buying activity. In addition, NVG sold some higher credit quality bonds and/or bonds that were commanding higher prices in the marketplace, while NZF sold some California and New York positions that were held as short-term placeholders.

For NMZ, cash for new purchases was generated mainly from call activity and maturing bonds in the portfolio, as well as sinking fund payments earned by the Fund, which are regular payments made by the bond issuer to pay off the bond debt over time. We reinvested these proceeds across many of the longstanding investment themes in the portfolio, including charter schools, community development and health care bonds that we believe are well positioned for a strengthening economy, as well as extend the portfolio's call protection and enhance income distribution capabilities. For example, we bought Florida Development Finance Corp. (DFC) Brightline Rail Project, a high-speed passenger train connecting Miami, Fort Lauderdale and West Palm Beach (with plans to add Orlando) that is the first privately funded, constructed and operated rail line in the United States. We added credits issued for

Portfolio Manager's Comments (continued)

the Virgin Islands and FirstEnergy Solutions when we believed their prices were overly discounted by the marketplace. We also added Puerto Rico Aqueduct and Sewer Authority, known as PRASA, the first new Puerto Rico position in more than five years. We believe both the macroeconomic situation of the Commonwealth overall and the microeconomic condition of PRASA are likely to improve over the long term.

For all three Funds, some holdings in tobacco settlement bonds were called in this reporting period and were partially replaced with new bonds issued in the refunding deal.

As of October 31, 2018, the 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 continued to invest in forward interest rates swaps to help reduce price volatility risk due to movements in U.S. interest rates relative to the Fund's benchmark. The interest rate swaps had a slightly positive impact on performance during this reporting period.

How did the Funds perform during the twelve-month reporting period ended October 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve months ended October 31, 2018, the total returns at NAV for NVG and NZF underperformed the return for the national S&P Municipal Bond Index. NVG and NZF underperformed the return for the secondary benchmark (composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) and NMZ underperformed the return on the S&P Municipal Yield Index but outperformed the national S&P Municipal Bond Index.

The main drivers of the Funds' relative performance were yield curve and duration positioning, credit quality allocations and sector allocations. NVG and NZF were positioned with longer duration profiles than that of the benchmark, which was disadvantageous in the rising interest rate environment, but the additional income earned from holding longer bonds somewhat mitigated the negative impact. The two Funds' credit quality positioning, however, was a large positive contributor to performance. Lower rated (single-A and lower) bonds outperformed due to their income advantage over high grade, lower yielding bonds and the relative stability of credit spreads over the reporting period. The Funds' overweights to the lower rated categories benefited in this environment. Furthermore, NVG and NZF held underweight allocations to high grade (AAA and AA rated) paper, reducing their exposure to the underperforming credit quality categories.

NVG's and NZF's sector allocations were positive contributors to relative performance in this reporting period. The Funds' sector over- and underweights are a by-product of our credit rating allocation. Stronger performing sectors in this reporting period included tobacco, industrial development revenue (IDR) and hospitals, which are sectors we have emphasized in the Funds. The tax-supported and pre-refunded sectors, in which the Funds held underweight allocations, generally lagged owing to their higher credit quality. In NVG, standout performers included holdings in Chicago Board of Education, Centegra Health System (which was acquired by Northwestern Memorial HealthCare), tobacco settlement bonds, the American Dream Meadowlands mega-mall project and FirstEnergy Solutions (for more detail, see An Update on FirstEnergy Solutions Corp. commentary in this report). Underperformers in NVG included public power bonds, where our position in Oglethorpe Public Power credits performed poorly due to a controversial nuclear energy plant and holdings in pre-paid natural gas bonds (which municipalities use to lock in a discounted natural gas price for a set time period) were weak due to heavy issuance. Other detractors in NVG included single-family housing bonds, which had been issued at the time of a market peak and have lagged in the short term, and several high quality (AAA rated) university credits.

The relative performance of NMZ, which is primarily compared to the S&P Municipal Yield Index, was largely driven by individual credits that performed well in this reporting period. The higher coupon bonds in which NMZ invests offer greater income, which buffers the negative impact of higher interest rates and makes the Fund's return less sensitive to interest rate movements. However, the Fund

holds significantly smaller exposure to tobacco and Puerto Rico bonds than the benchmark, which detracted from relative performance because these sectors outperformed in the reporting period. Additionally, the Fund holds a higher proportion of investment grade bonds (at least 50% of its portfolio) than the benchmark (which is more strongly skewed toward non-investment grade bonds), which served as a drag on relative performance due to investment grade's underperformance relative to non-investment grade bonds.

Individual credit selection continued to be an important factor in driving NMZ's performance. The Fund's position in the Florida DFC Brightline Rail Project performed well as the train successfully began operating during the reporting period, the project maintains low leverage levels and the bonds offer a relatively defensive, shorter maturity structure. In addition, several bonds facing either stressed or distressed credit situations were notable outperformers for NMZ in this reporting period. The New York City Bronx Parking Development Company, which operates parking facilities for Yankee Stadium. Bronx Parking defaulted on its debt several years ago when utilization was significantly lower than expected. However, the bonds rebounded recently because utilization has improved with the Yankees winning more games and a potential bondholder friendly redevelopment project has boosted sentiment. The stressed financial conditions of Chicago Public Schools (CPS) stabilized after favorable education funding reform passed through the state legislature, and the outlook for further cooperation between the state and the school district improved as the incumbent Illinois governor was not expected to be reelected in November 2018 (after the close of the reporting period). These conditions boosted the Fund's holdings in Chicago Board of Education, which issues bonds for CPS. NMZ had purchased Virgin Islands debt early in the reporting period when investors had priced the worst-case scenario after two hurricanes hit the islands in September 2017. Since then, however, optimism about the federal government's rebuilding package and the announcement that the former Hovensa oil refinery on St. Croix would be reopened helped the value of Virgin Islands bonds rebound. The Fund also benefited from its position in Ohio Air Quality Development Authority FirstEnergy Solutions (described in An Update on FirstEnergy Solutions Corp. commentary in this report). Conversely, some of NMZ's underperforming credits included zero coupon bonds and high grade positions used for leverage. In addition, the use of regulatory leverage was an important factor affecting performance of the three Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report. An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under Chapter 11 of the U.S. Bankruptcy Code on March 18, 2018. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy Corp., FirstEnergy Solution's parent announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen Funds are included, entered into an "Agreement in Principal" with FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy Solutions holdings, shareholders should note that NVG had 1.88%, NZF had 1.47% and NMZ had 1.53% exposure, which was a mix of unsecured and secured holdings.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares 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 in recent years 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 can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share 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. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

Leverage had a positive impact on the performance of NVG and NZF over the reporting period, but a slightly negative impact on the performance of NMZ over the reporting period.

As of October 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

| | NVG | NZF | NMZ |
|----------------------|--------|--------|--------|
| Effective Leverage* | 40.03% | 39.67% | 40.93% |
| Regulatory Leverage* | 36.69% | 38.98% | 9.61% |

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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2018, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

| | Variable Rate Preferred* | Variable Rate Remarketed Preferred** Shares Issued at at Liquidation Preference | Total |
|-----|-----------------------------|---|-----------------|
| NVG | \$584,400,000 | \$1,232,600,000 | \$1,817,000,000 |
| NZF | \$1,172,000,000 | \$196,000,000 | \$1,368,000,000 |
| NMZ | \$87,000,000 | \$— | \$87,000,000 |

Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares AMTP, iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. **Includes the following preferred shares VRDP not in Special Rate Mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares and Note 10 – Subsequent Events for further details on preferred shares and each Funds' respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2018. 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.

| Monthly Distributions (Ex-Dividend Date) | Per Common Share Amounts | | |
|--|--------------------------|----------|----------|
| | NVG | NZF | NMZ |
| November 2017 | \$0.0725 | \$0.0740 | \$0.0650 |
| December | 0.0725 | 0.0700 | 0.0650 |
| January | 0.0725 | 0.0700 | 0.0650 |
| February | 0.0725 | 0.0700 | 0.0650 |
| March | 0.0725 | 0.0700 | 0.0600 |
| April | 0.0725 | 0.0700 | 0.0600 |
| May | 0.0725 | 0.0700 | 0.0600 |
| June | 0.0655 | 0.0660 | 0.0600 |
| July | 0.0655 | 0.0660 | 0.0600 |
| August | 0.0655 | 0.0660 | 0.0600 |
| September | 0.0655 | 0.0660 | 0.0565 |
| October 2018 | 0.0655 | 0.0660 | 0.0565 |
| Total Monthly Per Share Distributions | \$0.8350 | \$0.8240 | \$0.7330 |
| Ordinary Income Distribution* | \$0.0059 | \$0.0097 | \$0.0091 |
| Total Distributions | \$0.8409 | \$0.8337 | \$0.7421 |

Yields

| | | | | | | |
|----------------------------|------|---|------|---|------|---|
| Market Yield** | 5.87 | % | 5.96 | % | 5.77 | % |
| Taxable-Equivalent Yield** | 7.72 | % | 7.84 | % | 7.59 | % |

* Distribution paid in December 2017.

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 24.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund 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. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 — Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

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 is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the per share amounts of each Fund's distributions for the reporting period are presented in this report's Financial Highlights. 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 PROGRAM

During the current reporting period, NMZ was authorized by the Securities and Exchange Commission 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. The total amount of common shares authorized under these Shelf Offerings, are as shown in the accompanying table.

| | |
|-------------------------------------|-------------|
| | NMZ |
| Additional authorized common shares | 15,700,000* |

*Represents additional authorized common shares for the period November 1, 2017 through August 31, 2018.

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 | 669,588 |
| Weighted average premium to NAV per common share sold | 1.13 % |

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 2018, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2018, 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 | NZF | NMZ |
| Common shares cumulatively repurchased and retired | — | — | — |
| Common shares authorized for repurchase | 20,255,000 | 14,215,000 | 6,410,000 |

Common Share Information (continued)

OTHER COMMON SHARE INFORMATION

As of October 31, 2018, 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 | NZF | NMZ |
|--|----------|----------|----------|
| Common share NAV | \$15.48 | \$15.07 | \$12.77 |
| Common share price | \$13.40 | \$13.29 | \$11.76 |
| Premium/(Discount) to NAV | (13.44)% | (11.81)% | (7.91)% |
| 12-month average premium/(discount) to NAV | (8.37)% | (7.53)% | (2.91)% |

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 AMT-Free Municipal Credit Income 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. 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/NVG.

Nuveen Municipal Credit Income Fund (NZF)

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/NZF.

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.

NVG Nuveen AMT-Free Municipal Credit
Income Fund
Performance Overview and Holding Summaries as of October 31, 2018

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 October 31, 2018

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NVG at Common Share NAV | (0.50)% | 6.64 % | 7.63 % |
| NVG at Common Share Price | (6.49)% | 7.07 % | 7.83 % |
| S&P Municipal Bond Index | (0.31)% | 3.33 % | 4.97 % |
| NVG Custom Blended Fund Performance Benchmark | 1.78 % | 4.01 % | 5.31 % |

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

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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.

The ratings disclosed are the lowest 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 161.3% |
| Corporate Bonds | 0.0% |
| Short-Term Municipal Bonds | 0.2% |
| Other Assets Less Liabilities | 2.0% |
| Net Assets Plus Floating Rate Obligations, MFP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs | 163.5% |
| Floating Rate Obligations | (5.7)% |
| MFP Shares, net of deferred offering costs | (12.9)% |
| VRDP Shares, net of deferred offering costs | (44.9)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|-----------------|-------|
| U.S. Guaranteed | 9.1% |
| AAA | 2.4% |
| AA | 14.0% |
| A | 24.5% |
| BBB | 21.7% |
| BB or Lower | 17.6% |
| N/R (not rated) | 10.7% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 20.2% |
| Tax Obligation/Limited | 18.8% |
| Transportation | 12.4% |
| Tax Obligation/General | 9.5% |
| U.S. Guaranteed | 8.5% |
| Education and Civic Organizations | 8.2% |
| Utilities | 7.2% |
| Consumer Staples | 6.7% |
| Other | 8.5% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|----------------|-------|
| Illinois | 16.2% |
| California | 9.7% |
| Texas | 7.5% |
| Ohio | 6.9% |
| Colorado | 6.3% |
| Pennsylvania | 5.1% |
| New Jersey | 3.9% |
| Florida | 3.4% |
| New York | 3.3% |
| Wisconsin | 2.7% |
| Georgia | 2.6% |
| Indiana | 2.3% |
| Iowa | 2.2% |
| Michigan | 1.8% |
| Arizona | 1.8% |
| Kentucky | 1.7% |
| South Carolina | 1.7% |
| Massachusetts | 1.7% |
| Other | 19.2% |
| Total | 100% |

NZF Nuveen Municipal Credit Income Fund
 Performance Overview and Holding Summaries as of October 31, 2018

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 October 31, 2018

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NZF at Common Share NAV | (0.85)% | 6.42 % | 8.31 % |
| NZF at Common Share Price | (6.21)% | 6.91 % | 8.70 % |
| S&P Municipal Bond Index | (0.31)% | 3.33 % | 4.97 % |
| NZF Custom Blended Fund Performance Benchmark | 1.78 % | 4.01 % | 5.31 % |

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

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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.

The ratings disclosed are the lowest 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 164.4% |
| Investment Companies | 0.1% |
| Corporate Bonds | 0.1% |
| Other Assets Less Liabilities | 1.2% |
| Net Assets Plus Borrowings, Floating Rate Obligations, MFP Shares, net of deferred offering costs, & VRDP Shares, net of deferred offering costs | 165.8% |
| Borrowings | (1.1)% |
| Floating Rate Obligations | (1.1)% |
| MFP Shares, net of deferred offering costs | (29.9)% |
| VRDP Shares, net of deferred offering costs | (33.7)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| U.S. Guaranteed | 8.0% |
| AAA | 3.5% |
| AA | 20.2% |
| A | 22.7% |
| BBB | 19.8% |
| BB or Lower | 14.8% |
| N/R (not rated) | 10.9% |
| N/A (not applicable) | 0.1% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 17.9% |
| Transportation | 16.3% |
| Tax Obligation/General | 15.1% |
| Health Care | 14.1% |
| U.S. Guaranteed | 8.8% |
| Utilities | 7.1% |
| Consumer Staples | 7.0% |
| Education and Civic Organizations | 5.7% |
| Other | 8.0% |

Total 100%

States and Territories

(% of total municipal bonds)

| | |
|---------------|-------|
| Illinois | 18.7% |
| California | 15.6% |
| New York | 10.7% |
| Texas | 10.0% |
| Ohio | 4.2% |
| Colorado | 4.0% |
| Pennsylvania | 3.3% |
| New Jersey | 2.7% |
| Florida | 2.5% |
| Indiana | 2.4% |
| Michigan | 1.7% |
| Massachusetts | 1.7% |
| Arizona | 1.7% |
| Oklahoma | 1.7% |
| Other | 19.1% |
| Total | 100% |

NMZ Nuveen Municipal High Income
 Opportunity Fund
 Performance Overview and Holding Summaries as of October 31, 2018

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 October 31, 2018

| | Average Annual | | |
|-------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMZ at Common Share NAV | 0.25 % | 7.29 % | 10.87 % |
| NMZ at Common Share Price | (7.93)% | 6.28 % | 8.32 % |
| S&P Municipal Yield Index | 4.08 % | 5.89 % | 7.46 % |
| S&P Municipal Bond High Yield Index | 5.56 % | 6.17 % | 8.11 % |
| S&P Municipal Bond Index | (0.31)% | 3.33 % | 4.97 % |

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

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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.

The ratings disclosed are the lowest 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|---|---------|
| Long-Term Municipal Bonds | 151.0% |
| Common Stocks | 1.0% |
| Corporate Bonds | 0.4% |
| Other Assets Less Liabilities | 1.9% |
| Net Assets Plus Floating Rate Obligations & AMTP Shares, net of deferred offering costs | 154.3% |
| Floating Rate Obligations | (43.7)% |
| AMTP Shares, net of deferred offering costs | (10.6)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| U.S. Guaranteed | 3.1% |
| AAA | 0.7% |
| AA | 18.4% |
| A | 14.7% |
| BBB | 21.2% |
| BB or Lower | 14.1% |
| N/R (not rated) | 27.2% |
| N/A (not applicable) | 0.6% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 23.2% |
| Health Care | 20.0% |
| Education and Civic Organizations | 13.4% |
| Transportation | 9.8% |
| Tax Obligation/General | 8.6% |
| Consumer Staples | 4.8% |
| Industrials | 4.6% |
| Other | 15.6% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

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| | |
|----------------|-------|
| California | 14.1% |
| Illinois | 13.4% |
| Florida | 10.0% |
| New York | 7.1% |
| Ohio | 5.7% |
| Colorado | 5.2% |
| Kentucky | 5.0% |
| Wisconsin | 4.5% |
| Texas | 4.1% |
| New Jersey | 3.9% |
| Tennessee | 3.5% |
| Arizona | 1.6% |
| Missouri | 1.5% |
| South Carolina | 1.5% |
| Other | 18.9% |
| Total | 100% |

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 8, 2018 for NVG, NZF and NMZ; at this meeting the shareholders were asked to elect Board Members.

| | NVG | | NZF | | NMZ | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------|
| | Common and Preferred | Preferred | Common and Preferred | Preferred | Common and Preferred | Preferred |
| | shares voting together as a class | shares voting together as a class | shares voting together as a class | shares voting together as a class | shares voting together as a class | Shares |
| Approval of the Board Members was reached as follows: | | | | | | |
| Margo L. Cook | | | | | | |
| For | 177,003,869 | — | 126,697,094 | — | 57,914,392 | — |
| Withhold | 6,825,765 | — | 3,836,243 | — | 2,703,060 | — |
| Total | 183,829,634 | — | 130,533,337 | — | 60,617,452 | — |
| Jack B. Evans | | | | | | |
| For | 175,741,688 | — | 125,406,412 | — | 57,236,215 | — |
| Withhold | 8,087,946 | — | 5,126,925 | — | 3,381,237 | — |
| Total | 183,829,634 | — | 130,533,337 | — | 60,617,452 | — |
| Albin F. Moschner | | | | | | |
| For | 176,417,653 | — | 126,064,495 | — | 57,362,232 | — |
| Withhold | 7,411,981 | — | 4,468,842 | — | 3,255,220 | — |
| Total | 183,829,634 | — | 130,533,337 | — | 60,617,452 | — |
| William C. Hunter | | | | | | |
| For | — | 18,170 | — | 13,433 | — | 870 |
| Withhold | — | — | — | — | — | — |
| Total | — | 18,170 | — | 13,433 | — | 870 |
| William J. Schneider | | | | | | |
| For | — | 18,170 | — | 13,433 | — | 870 |
| Withhold | — | — | — | — | — | — |
| Total | — | 18,170 | — | 13,433 | — | 870 |

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Nuveen AMT-Free Municipal Credit Income Fund
Nuveen Municipal Credit Income Fund
Nuveen Municipal High Income Opportunity Fund:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen AMT-Free Municipal Credit Income Fund, Nuveen Municipal Credit Income Fund, and Nuveen Municipal High Income Opportunity Fund (the “Funds”) as of October 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2018, the results of their operations and the cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois
December 27, 2018
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NVG Nuveen AMT-Free Municipal Credit
Income Fund
Portfolio of Investments
October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 161.3% (99.9% of Total Investments) | | | |
| | MUNICIPAL BONDS – 161.3% (99.9% of Total Investments) | | | |
| | Alabama – 1.3% (0.8% 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, 144A | 9/25 at 100.00 | N/R | \$ 3,494,826 |
| 22,655 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 25,451,307 |
| 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 | 8,259,246 |
| | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B: | | | |
| 1,250 | 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | Aa3 | 1,285,813 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | Aa3 | 1,032,050 |
| | The Improvement District of the City of Mobile – McGowin Park Project, Sales Tax Revenue Bonds, Series 2016A: | | | |
| 1,000 | 5.250%, 8/01/30 | 8/26 at 100.00 | N/R | 1,006,240 |
| 1,300 | 5.500%, 8/01/35 | 8/26 at 100.00 | N/R | 1,306,058 |
| 38,950 | Total Alabama | | | 41,835,540 |
| | Alaska – 0.8% (0.5% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 7,010 | 5.000%, 6/01/32 | 12/18 at 100.00 | B3 | 6,996,050 |
| 17,995 | 5.000%, 6/01/46 | 12/18 at 100.00 | B3 | 17,564,740 |
| 25,005 | Total Alaska | | | 24,560,790 |
| | Arizona – 2.9% (1.8% 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 | A– | 4,420,096 |

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| | | | | |
|--------|---|-----------------|--------|------------|
| 1,475 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017D, 5.000%, 7/01/47, 144A | 7/27 at 100.00 | BB | 1,472,670 |
| 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 | A | 10,500,600 |
| 3,000 | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured Arizona State, Certificates of Participation, Series 2010A: | 4/20 at 100.00 | Aa3 | 3,108,150 |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | Aa3 | 1,233,024 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | Aa3 | 1,537,485 |
| 7,070 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | A1 | 7,276,232 |
| 3,390 | Cahava Springs Revitalization District, Cave Creek, Arizona, Special Assessment Bonds, Series 2017A, 7.000%, 7/01/41, 144A | 7/27 at 100.00 | N/R | 3,389,559 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 (Pre-refunded 7/01/20) Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B: | 7/20 at 100.00 | A+ (4) | 8,144,182 |
| 6,000 | 5.500%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 7,492,500 |
| 8,755 | 5.500%, 7/01/39 – FGIC Insured Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A: | No Opt. Call | AA | 10,987,788 |
| 620 | 5.000%, 7/01/35, 144A | 7/25 at 100.00 | BB | 626,256 |
| 1,025 | 5.000%, 7/01/46, 144A | 7/25 at 100.00 | BB | 1,024,928 |
| 2,065 | Phoenix Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Deer Valley Veterans Assisted Living Project, Series 2016A, 5.125%, 7/01/36 | 7/24 at 101.00 | N/R | 1,969,060 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Arizona (continued) | | | |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| \$ 490 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB- | \$ 472,296 |
| 610 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB- | 562,688 |
| 350 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB- | 318,892 |
| 1,425 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 | 7/20 at 102.00 | BB- | 1,386,938 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | | | |
| 1,130 | 5.250%, 7/01/36 | 7/26 at 100.00 | BB- | 991,620 |
| 1,850 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB- | 1,570,521 |
| 2,135 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB- | 1,805,612 |
| 885 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48, 144A | 2/24 at 100.00 | N/R | 805,713 |
| 3,050 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2017, 6.750%, 2/01/50, 144A | 2/28 at 100.00 | N/R | 2,854,800 |
| 105 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools ? Pima Project, Series 2014A, 7.250%, 7/01/39 | 7/20 at 102.00 | BB- | 102,355 |
| 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 | A- | 1,050,290 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007: | | | |
| 7,295 | 5.000%, 12/01/32 | No Opt. Call | BBB+ | 8,285,296 |
| 2,745 | 5.000%, 12/01/37 | No Opt. Call | BBB+ | 3,120,708 |
| 800 | The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016, 5.000%, 7/01/47 | 7/26 at 100.00 | Baa3 | 813,680 |
| 2,000 | | | A3 | 2,155,380 |

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|--------|---|--------------------|--------|------------|
| | 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 | | |
| 83,980 | Total Arizona | | | 89,479,319 |
| | 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 | 1,166,950 |
| 20,460 | 0.000%, 7/01/46 – AMBAC Insured | No Opt. Call | Aa2 | 5,664,146 |
| 22,960 | Total Arkansas | | | 6,831,096 |
| | California – 15.6% (9.7% of Total Investments) | | | |
| 45 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | Baa2 | 42,475 |
| 2,120 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 2,038,062 |
| 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 | 4,071,861 |
| 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 | A2 | 6,163,305 |
| 4,100 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 4,221,401 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 (Pre-refunded 4/01/23) | 4/23 at 100.00 | A1 (4) | 5,626,100 |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | | | |
| 3,275 | 5.450%, 6/01/28 | 12/18 at 100.00 | B2 | 3,284,759 |
| 2,975 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 2,978,392 |
| 22,965 | California Educational Facilities Authority, Revenue Bonds, Stanford University Series, Series 2016U-7, 5.000%, 6/01/46 (UB) (5) | No Opt. Call | AAA | 28,280,020 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | California (continued) | | | |
| \$ 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 | A+ | \$ 10,725,100 |
| 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- | 1,738,976 |
| 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- | 7,209,531 |
| | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049: | | | |
| 1,650 | 7.783%, 8/15/51, 144A (IF) (5) | 8/22 at 100.00 | AA- | 1,904,017 |
| 4,075 | 7.783%, 8/15/51, 144A (IF) (5) | 8/22 at 100.00 | AA- | 4,702,346 |
| 1,555 | 7.778%, 8/15/51, 144A (IF) (5) | 8/22 at 100.00 | AA- | 1,794,190 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52 | 8/23 at 100.00 | A+ | 5,334,400 |
| | California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A: | | | |
| 3,065 | 5.000%, 7/01/31, 144A | 7/26 at 100.00 | BB | 3,217,943 |
| 1,000 | 5.000%, 7/01/36, 144A | 7/26 at 100.00 | BB | 1,032,700 |
| 555 | 5.000%, 7/01/41, 144A | 7/26 at 100.00 | BB | 567,726 |
| 195 | 5.000%, 7/01/46, 144A | 7/26 at 100.00 | BB | 198,842 |
| | California Municipal Finance Authority, Education Revenue Bonds, American Heritage Foundation Project, Series 2016A: | | | |
| 260 | 5.000%, 6/01/36 | 6/26 at 100.00 | BBB- | 275,803 |
| 435 | 5.000%, 6/01/46 | 6/26 at 100.00 | BBB- | 455,654 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series | 7/20 at 100.00 | Baa2 (4) | 2,478,322 |

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|--------|--|--------------------|--------|------------|
| 4,440 | 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20) California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012, 5.000%, 11/21/45, 144A | 1/19 at 100.00 | Baa3 | 4,492,658 |
| 2,050 | California Public Finance Authority, Revenue Bonds, Henry Mayo Newhall Hospital, Series 2017, 5.000%, 10/15/47 | 10/26 at 100.00 | BBB- | 2,138,724 |
| 735 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/46, 144A | 6/26 at 100.00 | N/R | 740,042 |
| 715 | California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? Obligated Group, Series 2016A, 5.000%, 6/01/36, 144A | 6/25 at 100.00 | N/R | 729,021 |
| 570 | California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? Obligated Group, Series 2017A, 5.125%, 6/01/47, 144A | 6/26 at 100.00 | N/R | 580,180 |
| 80 | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured | 1/19 at 100.00 | AA- | 80,203 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 1/19 at 100.00 | AA- | 5,013 |
| 3,500 | California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 3/01/30 | 3/20 at 100.00 | AA- | 3,646,160 |
| 10,000 | 5.500%, 11/01/35 | 11/20 at 100.00 | AA- | 10,673,800 |
| 12,710 | 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- | 13,351,474 |
| 65,505 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56, 144A | 6/26 at 100.00 | BB- | 67,735,445 |
| 10,130 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2018A, 5.500%, 12/01/58, 144A | 6/28 at 100.00 | BB- | 10,653,113 |
| 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- | 4,015,960 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 (Pre-refunded 8/15/20) California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | 8/20 at 100.00 | A+ (4) | 7,496,300 |
| 1,535 | 5.750%, 7/01/30 | 1/19 at 100.00 | CC | 1,305,871 |
| 4,430 | 5.750%, 7/01/35 | 1/19 at 100.00 | CC | 3,773,651 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | Baa2 (4) | \$ 4,189,050 |
| 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 | A2 | 1,912,432 |
| 14,375 | 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 | 5,785,362 |
| | 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 (6) | 8/28 at 100.00 | A1 | 2,535,922 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured (6) | 8/28 at 100.00 | A1 | 3,468,132 |
| | 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 | BBB– | 2,133,450 |
| 5,000 | 0.000%, 1/15/35 – AGM Insured | No Opt. Call | BBB– | 2,553,750 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: | | | |
| 910 | 0.000%, 1/15/42 (6) | 1/31 at 100.00 | Baa3 | 813,176 |
| 3,610 | 5.750%, 1/15/46 | 1/24 at 100.00 | Baa3 | 4,038,615 |
| 6,610 | 6.000%, 1/15/49 | 1/24 at 100.00 | Baa3 | 7,548,025 |
| 2,425 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 3/19 at 100.00 | A | 2,449,493 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1: | | | |
| 7,225 | 3.500%, 6/01/36 | 6/22 at 100.00 | BBB | 7,107,594 |
| 12,240 | 5.250%, 6/01/47 | 6/22 at 100.00 | N/R | 12,318,703 |
| 5,795 | 5.000%, 6/01/47 | 6/22 at 100.00 | N/R | 5,667,974 |
| 10,500 | | | N/R | 10,269,840 |

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| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-2, 5.000%, 6/01/47 | 6/22 at 100.00 | | |
| | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006: 0.000%, 11/01/24 – AGM Insured | No Opt. Call | AA | 4,770,808 |
| 5,600 | | No Opt. Call | AA | 4,770,386 |
| 5,795 | | 9/21 at 100.00 | AA | 1,247,544 |
| 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 | | | |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (6) | 8/35 at 100.00 | AA | 6,023,110 |
| 7,575 | | No Opt. Call | BBB+ | 4,432,520 |
| 3,310 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 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 | Aa3 | 4,224,206 |
| 5,300 | | No Opt. Call | Aa3 | 1,624,485 |
| 2,220 | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Capital Appreciation, 2008 Election Series 2009A, 0.000%, 8/01/26 – AGC Insured (ETM) | No Opt. Call | Aa3 (4) | 487,007 |
| 605 | | 1/19 at 100.00 | N/R (4) | 2,078,153 |
| 1,925 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMFG Insured (ETM) | | | |
| | 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 | 4,061,080 |
| 4,000 | | 11/20 at 100.00 | Ba1 (4) | 5,399,900 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 (Pre-refunded 11/01/20) | No Opt. Call | BB+ | 2,972,728 |
| 3,700 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPMFG Insured | | | |
| | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6) | 8/29 at 100.00 | BB+ | 9,591,514 |
| 7,875 | | | | |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| 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 | \$ 5,883,527 |
| 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.250%, 10/01/28 – AGM Insured | 10/25 at 100.00 | A2 | 4,626,752 |
| 670 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48 | 6/23 at 100.00 | BBB– | 729,422 |
| | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015: | | | |
| 490 | 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 521,115 |
| 915 | 5.000%, 9/01/46 | 9/25 at 100.00 | N/R | 970,293 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 15.248%, 8/01/39, 144A (Pre-refunded 8/01/19) (IF) | 8/19 at 100.00 | N/R (4) | 2,035,948 |
| 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+ | 4,335,960 |
| 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 | AA+ (4) | 63,806,209 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: | | | |
| 2,680 | 5.000%, 1/15/44 | 1/25 at 100.00 | BBB | 2,859,131 |
| 8,275 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB | 8,799,883 |
| 7,210 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFGE Insured | No Opt. Call | Baa2 | 6,372,414 |
| 3,250 | San Mateo County Community College District, California, General Obligation Bonds, Series | No Opt. Call | AAA | 2,196,317 |

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| | 2006C, 0.000%, 9/01/30 – NPMF Insured | | | |
| 4,325 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 | No Opt. Call | AA | 2,258,039 |
| | Election Series 2012G, 0.000%, 8/01/34 – AGM Insured | | | |
| 5,690 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding | No Opt. Call | A1 | 1,785,294 |
| | Series 2015, 0.000%, 8/01/42 | | | |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and | No Opt. Call | Baa2 | 6,345,337 |
| | Housing Facility, Series 1994A, 6.250%, 7/01/24 | | | |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and | No Opt. Call | Baa2 (4) | 6,432,581 |
| | Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMF Insured (ETM) | | | |
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series | No Opt. Call | A+ | 3,093,160 |
| | 2006, 0.000%, 8/01/23 – FGIC Insured | | | |
| 4,495 | Stockton-East Water District, California, Certificates of Participation, Refunding Series | 1/19 at 100.00 | BBB- | 2,558,734 |
| | 2002B, 0.000%, 4/01/28 – FGIC Insured | | | |
| 610 | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities | 9/27 at 100.00 | N/R | 610,756 |
| | District 16-01, Series 2017, 6.250%, 9/01/47, 144A | | | |
| | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed | | | |
| | Bonds, Series 2005A-1: | | | |
| 1,015 | 4.750%, 6/01/23 | 12/18 at 100.00 | BB+ | 1,020,329 |
| 1,600 | 5.500%, 6/01/45 | 12/18 at 100.00 | B- | 1,608,384 |
| | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed | | | |
| | Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: | | | |
| 790 | 4.750%, 6/01/25 | 12/18 at 100.00 | BBB+ | 791,975 |
| 5,865 | 5.125%, 6/01/46 | 12/18 at 100.00 | B2 | 5,879,604 |
| 514,765 | Total California | | | 489,755,663 |
| | Colorado – 10.1% (6.3% of Total Investments) | | | |
| | Base Village Metropolitan District 2, Colorado, General Obligation Bonds, Refunding | | | |
| | Series 2016A: | | | |
| 890 | 5.500%, 12/01/36 | 12/21 at 103.00 | N/R | 882,213 |
| 1,175 | 5.750%, 12/01/46 | 12/21 at 103.00 | N/R | 1,175,705 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 1,100 | Belleview Station Metropolitan District 2, Denver City and County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Refunding & Improvement Series 2017, 5.000%, 12/01/36 | 12/21 at 103.00 | N/R | \$ 1,111,440 |
| 700 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2017A, 5.000%, 12/01/47 | 12/22 at 103.00 | N/R | 703,703 |
| 3,410 | Canyons Metropolitan District 5, Douglas County, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Refunding & Improvement Series 2017A, 6.125%, 12/01/47 | 12/22 at 103.00 | N/R | 3,420,469 |
| 1,690 | Canyons Metropolitan District 6, Douglas County, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Refunding & Improvement Series 2017A, 6.125%, 12/01/47 | 12/22 at 103.00 | N/R | 1,624,597 |
| | Centerra Metropolitan District 1, Loveland, Colorado, Special Revenue Bonds, Refunding & Improvement Series 2017: | | | |
| 1,140 | 5.000%, 12/01/37, 144A | 12/22 at 103.00 | N/R | 1,150,784 |
| 5,465 | 5.000%, 12/01/47, 144A | 12/22 at 103.00 | N/R | 5,467,951 |
| 195 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43 | 12/23 at 100.00 | BB | 203,605 |
| 1,200 | Clear Creek Station Metropolitan District 2, Adams County, Colorado, Limited Tax General Obligation Refunding & Improvement Series 2017A, 5.000%, 12/01/47 | 12/22 at 103.00 | N/R | 1,198,128 |
| 930 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Flagstaff Academy Project, Refunding Series 2016, 3.625%, 8/01/46 | 8/26 at 100.00 | A+ | 831,578 |
| 1,165 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, The Classical Academy Project, Refunding Series 2015A, 5.000%, 12/01/38 | 12/24 at 100.00 | A+ | 1,237,626 |
| 3,675 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Vanguard School Project, Refunding & Improvement Series 2016, 3.750%, 6/15/47 | 6/26 at 100.00 | A+ | 3,338,297 |
| 1,750 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld | 6/26 at 100.00 | A+ | 1,435,140 |

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| | County School District 6 – Frontier Academy, Refunding & Improvement Series 2016, 3.250%, 6/01/46 | | | |
| | Colorado Health Facilities Authority, Colorado, Health Facilities Revenue Bonds, The Evangelical Lutheran Good Samaritan Society Project, Refunding Series 2017: | | | |
| 2,460 | 5.000%, 6/01/42 | 6/27 at 100.00 | BBB | 2,622,385 |
| 23,470 | 5.000%, 6/01/47 | 6/27 at 100.00 | BBB | 24,793,004 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A: | | | |
| 1,500 | 5.000%, 9/01/36 | 1/19 at 100.00 | BBB+ | 1,515,555 |
| 3,680 | 4.500%, 9/01/38 | 1/19 at 100.00 | BBB+ | 3,683,349 |
| 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | BBB+ | 3,072,780 |
| 11,520 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 12,125,376 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B: | | | |
| 1,640 | 5.000%, 12/01/22 | No Opt. Call | A– | 1,786,764 |
| 2,895 | 5.000%, 12/01/23 | 12/22 at 100.00 | A– | 3,144,752 |
| 4,200 | 5.000%, 12/01/24 | 12/22 at 100.00 | A– | 4,547,130 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A: | | | |
| 1,410 | 5.000%, 6/01/32 | 6/25 at 100.00 | BBB | 1,508,503 |
| 2,000 | 5.000%, 6/01/33 | 6/25 at 100.00 | BBB | 2,134,920 |
| 5,855 | 5.000%, 6/01/40 | 6/25 at 100.00 | BBB | 6,169,823 |
| 6,820 | 5.000%, 6/01/45 | 6/25 at 100.00 | BBB | 7,138,630 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013: | | | |
| 765 | 5.500%, 6/01/33 | 6/23 at 100.00 | BBB | 829,214 |
| 720 | 5.625%, 6/01/43 | 6/23 at 100.00 | BBB | 774,425 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 2,035 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Frasier Meadows Project, Refunding & Improvement Series 2017A, 5.250%, 5/15/47 | 5/27 at 100.00 | BB+ | \$ 2,153,986 |
| 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- | 12,144,796 |
| 4,105 | Colorado International Center Metropolitan District 14, Denver, Colorado, Limited Tax General Obligation Bonds, Refunding & Improvement Series 2018, 5.875%, 12/01/46 | 12/23 at 103.00 | N/R | 4,261,031 |
| 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 | 519,800 |
| 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 | 520,530 |
| 1,480 | Cornerstar Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2017A, 5.250%, 12/01/47 | 12/22 at 103.00 | N/R | 1,502,659 |
| 1,275 | Cornerstar Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2017B, 5.250%, 12/01/47 | 12/22 at 103.00 | N/R | 1,290,721 |
| 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 | 492,270 |
| 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 | 11,570,574 |
| 505 | Denver Connection West Metropolitan District, City and County of Denver, Colorado, Limited Tax General Obligation Bonds, Convertible to Unlimited Tax Series 2017A, 5.375%, 8/01/47 | 12/22 at 103.00 | N/R | 501,662 |
| 2,310 | Denver Urban Renewal Authority, Colorado, Tax Increment Revenue Bonds, 9th and Colorado Urban Redevelopment Area, Series 2018A: 5.250%, 12/01/39, 144A | 12/23 at 103.00 | N/R | 2,295,332 |

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|--------|---|--------------------|------|------------|
| 1,005 | 5.250%, 12/01/39, 144A | 12/23 at 103.00 | N/R | 986,116 |
| 11,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | BBB+ | 4,469,283 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | BBB+ | 31,515,782 |
| 6,525 | 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | BBB+ | 5,018,769 |
| 17,030 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | BBB+ | 13,737,760 |
| 9,915 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB+ | 5,733,250 |
| 43,090 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | BBB+ | 23,740,866 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 20,000 | 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | BBB+ | 14,645,400 |
| 1,150 | 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | BBB+ | 801,998 |
| 7,000 | 0.000%, 9/01/34 – NPMFG Insured | No Opt. Call | BBB+ | 3,687,600 |
| 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 | 501,280 |
| 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 | 470,595 |
| 590 | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 592,047 |
| 825 | Forest Trace Metropolitan District 3, Aurora City, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2016A, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 773,017 |
| 1,355 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 | 12/21 at 100.00 | N/R | 1,315,149 |
| 750 | 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 | 733,883 |
| 700 | Harmony Technology Park Metropolitan District 2, Fort Collins, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Series 2017, 5.000%, 9/01/47 | 12/22 at 103.00 | N/R | 668,101 |
| 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 | 3,553,262 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: | | | |
| \$ 2,325 | 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | \$ 2,170,481 |
| 8,955 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 8,244,510 |
| | 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 | 985,704 |
| 5,355 | 6.000%, 12/15/50 | 12/23 at 100.00 | N/R | 5,249,935 |
| 980 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and Improvement Series 20016A, 5.000%, 12/01/45 | 12/21 at 103.00 | N/R | 971,337 |
| 500 | Littleton Village Metropolitan District No. 2, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Series 2015, 5.375%, 12/01/45 | 12/20 at 103.00 | N/R | 501,625 |
| 860 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 869,159 |
| 5,155 | North Range Metropolitan District 1, Adams County, Colorado, General Obligation Bonds, Series 2016B, 3.500%, 12/01/45 | 12/25 at 100.00 | Baa1 | 4,605,219 |
| | North Range Metropolitan District No. 2, In the City of Commerce City, Adams County, Colorado, Limited Tax General Obligation and Special Revenue and Improvement Bonds, Refunding Series 2017A: | | | |
| 1,000 | 5.625%, 12/01/37 | 12/22 at 103.00 | N/R | 982,170 |
| 1,000 | 5.750%, 12/01/47 | 12/22 at 103.00 | N/R | 977,850 |
| 585 | Overlook Metropolitan District in the Town of Parker, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 543,992 |
| | Park 70 Metropolitan District, City of Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Series 2016: | | | |
| 660 | 5.000%, 12/01/36 | 12/26 at 100.00 | Baa3 | 682,579 |
| 1,060 | 5.000%, 12/01/46 | 12/26 at 100.00 | Baa3 | 1,086,871 |

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|-------|---|-----------------|--------|-----------|
| 660 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | A | 696,577 |
| 880 | 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 | 12/20 at 100.00 | A2 (4) | 950,787 |
| 5,435 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA | 5,602,561 |
| 2,760 | Prairie Center Metropolitan District No. 3, In the City of Brighton, Adams County, Colorado, Limited Property Tax Supported Primary Improvements Revenue Bonds, Refunding Series 2017A, 5.000%, 12/15/41, 144A Reata South Metropolitan District, Douglas County, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2018: | 12/26 at 100.00 | N/R | 2,768,970 |
| 1,310 | 5.375%, 12/01/37 | 12/23 at 103.00 | N/R | 1,292,263 |
| 2,765 | 5.500%, 12/01/47 | 12/23 at 103.00 | N/R | 2,725,378 |
| 1,180 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | 6/20 at 100.00 | A | 1,232,982 |
| 6,500 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 6,814,795 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 3,877,012 |
| 1,280 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 1,289,792 |
| 930 | SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 894,688 |
| 1,000 | St. Vrain Lakes Metropolitan District No. 2, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2017A, 5.000%, 12/01/37 Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported Revenue Bonds, Senior Series 2015A: | 12/22 at 103.00 | N/R | 961,890 |
| 500 | 5.500%, 12/01/35 | 12/20 at 103.00 | N/R | 505,265 |
| 1,000 | 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 1,013,550 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| 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 | \$ 512,255 |
| 8,500 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | AA- | 9,171,840 |
| 362,860 | Total Colorado | | | 318,007,402 |
| | Connecticut – 0.5% (0.3% 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, 144A | 9/26 at 100.00 | BB | 596,053 |
| 740 | 5.000%, 9/01/53, 144A | 9/26 at 100.00 | BB | 739,948 |
| 10,105 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 4.125%, 7/01/41 | 7/25 at 100.00 | A- | 10,113,286 |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 (Pre-refunded 7/01/20) | 7/20 at 100.00 | Aa3 (4) | 3,404,862 |
| 14,685 | Total Connecticut | | | 14,854,149 |
| | Delaware – 0.2% (0.1% of Total Investments) | | | |
| 2,615 | Delaware Economic Development Authority, Exempt Facility Revenue Bonds, Indian River Power LLC Project, Series 2010, 5.375%, 10/01/45 | 10/20 at 100.00 | Baa3 | 2,714,265 |
| | Kent County, Delaware, Student Housing & Dining Facility Revenue Bonds, Collegiate Housing Foundation – Dover LLC Delaware State University Project, Series 2018A: | | | |
| 2,585 | 5.000%, 7/01/53 | 1/28 at 100.00 | BBB- | 2,675,139 |
| 1,000 | 5.000%, 7/01/58 | 1/28 at 100.00 | BBB- | 1,027,310 |
| 6,200 | Total Delaware | | | 6,416,714 |
| | District of Columbia – 2.6% (1.6% 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+ | 3,644,449 |
| 6,205 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, | No Opt. Call | Baa1 | 6,781,134 |

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|---------|--|--------------------|-------|------------|
| 186,000 | Series 2001, 6.500%, 5/15/33 District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, | 12/18 at 100.00 | N/R | 28,640,280 |
| 1,500 | Series 2006A, 0.000%, 6/15/46 District of Columbia, Revenue Bonds, Ingleside at Rock Creek Project, Series 2017A, | 7/24 at 103.00 | N/R | 1,487,565 |
| 14,945 | 5.000%, 7/01/42 Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles | 4/22 at 100.00 | BBB+ | 15,601,235 |
| 11,000 | Metrorail & Capital Improvement Projects, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles | 10/26 at 100.00 | A3 | 13,433,640 |
| 10,000 | Metrorail & Capital improvement Projects, Second Senior Lien Series 2009C, 6.500%, 10/01/41 – AGC Insured | 10/28 at 100.00 | BBB+ | 12,390,200 |
| 233,430 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 6.500%, 10/01/44 Total District of Columbia Florida – 5.4% (3.3% of Total Investments) | | | 81,978,503 |
| 990 | Bexley Community Development District, Pasco County, Florida, 5/26 at Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36 | 100.00 | N/R | 978,368 |
| 19,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 (Pre-refunded 10/01/21) – AGM Insured Capital Trust Agency, Florida, Revenue Bonds, Babcock Neighborhood School Inc., Series 2018: | 10/21 at 100.00 | A (4) | 20,515,630 |
| 1,290 | 6.100%, 8/15/38, 144A | 8/28 at 100.00 | N/R | 1,250,978 |
| 1,045 | 6.200%, 8/15/48, 144A | 8/28 at 100.00 | N/R | 1,006,481 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| | Capital Trust Agency, Florida, Revenue Bonds, Odyssey Charter School Project, Series 2017A: | | | |
| \$ 1,065 | 5.375%, 7/01/37, 144A | 7/27 at 100.00 | BB | \$ 1,031,399 |
| 1,470 | 5.500%, 7/01/47, 144A | 7/27 at 100.00 | BB | 1,404,659 |
| | Capital Trust Agency, Florida, Revenue Bonds, Renaissance Charter School Project, Series 2017A: | | | |
| 6,050 | 5.125%, 6/15/37, 144A | 6/27 at 100.00 | N/R | 5,529,942 |
| 1,890 | 5.250%, 6/15/47, 144A | 6/27 at 100.00 | N/R | 1,694,631 |
| 880 | Capital Trust Agency, Florida, Revenue Bonds, Viera Charter School Project, Series 2017A, 5.000%, 10/15/37, 144A | 10/27 at 100.00 | Ba2 | 867,266 |
| 4,670 | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 | 9/25 at 100.00 | AA- | 5,115,845 |
| 1,025 | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26 | No Opt. Call | A | 1,116,676 |
| 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- | 1,598,918 |
| | 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 | 247,085 |
| 320 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 326,454 |
| 285 | 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 | 290,481 |
| | 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 | Baa1 | 3,821,056 |
| 1,720 | 5.625%, 4/01/43 | 4/23 at 100.00 | Baa1 | 1,872,633 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | A1 | 4,258,360 |
| | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | | | |
| 280 | 5.250%, 5/01/35 | | N/R | 282,243 |

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| | | 5/26 at 100.00 | | |
| 315 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 317,517 |
| 475 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 476,154 |
| 655 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 656,192 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Classical Preparatory Incorporated Project, Series 2017A: | | | |
| 255 | 6.000%, 6/15/37, 144A | 6/26 at 100.00 | N/R | 259,026 |
| 665 | 6.125%, 6/15/46, 144A | 6/26 at 100.00 | N/R | 674,742 |
| 415 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Classical Preparatory Incorporated Project, Series 2018A, 6.000%, 6/15/37, 144A | 6/26 at 100.00 | N/R | 397,051 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral Charter Upper School Project, Series 2017C: | | | |
| 2,375 | 5.650%, 7/01/37, 144A | 7/27 at 101.00 | N/R | 2,251,595 |
| 3,735 | 5.750%, 7/01/47, 144A | 7/27 at 101.00 | N/R | 3,482,327 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | |
| 1,485 | 6.250%, 6/15/36, 144A | 6/26 at 100.00 | N/R | 1,556,280 |
| 2,075 | 4.750%, 7/15/36, 144A | 7/26 at 100.00 | N/R | 1,935,747 |
| 3,770 | 6.375%, 6/15/46, 144A | 6/26 at 100.00 | N/R | 3,953,674 |
| 1,335 | 5.000%, 7/15/46, 144A | 7/26 at 100.00 | N/R | 1,233,393 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | |
| 3,090 | 6.000%, 6/15/35, 144A | 6/25 at 100.00 | N/R | 3,191,908 |
| 2,015 | 6.125%, 6/15/46, 144A | 6/25 at 100.00 | N/R | 2,051,532 |
| 550 | 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 | 571,225 |
| 4,430 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Southwest Charter Foundation Inc. Projects, Series 2017A, 6.125%, 6/15/47, 144A | 6/27 at 100.00 | N/R | 4,198,533 |

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| 100 | Florida Municipal Loan Council, Revenue Bonds, Series 2003B, 5.250%, 12/01/18 | 11/18 at 100.00 | Baa2 | 100,300 |
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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 1,435 | 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 | \$ 1,406,601 |
| 560 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured (ETM) | No Opt. Call | Aaa | 579,762 |
| | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | | | |
| 1,645 | 5.000%, 5/01/25 – NPFG Insured | 5/19 at 100.00 | Baa2 | 1,656,647 |
| 1,830 | 5.000%, 5/01/27 – NPFG Insured | 5/19 at 100.00 | Baa2 | 1,839,992 |
| 600 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A2 | 649,524 |
| 2,215 | Jacksonville, Florida, Educational Facilities Revenue Bonds, Jacksonville University Project, Series 2018B, 5.000%, 6/01/53, 144A | 6/28 at 100.00 | N/R | 2,257,129 |
| 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 | 1,066,900 |
| 625 | Lakewood Ranch Stewardship District, Florida, Special Assessment Revenue Bonds, Del Webb Project, Series 2017, 5.000%, 5/01/37, 144A | 5/27 at 100.00 | N/R | 626,288 |
| 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 | Baa1 | 4,265,910 |
| | Miami Dade County Industrial Development Authority, Florida, Educational Facilities Revenue Bonds, South Florida Autism Charter School Project, Series 2017: | | | |
| 1,080 | 5.875%, 7/01/37, 144A | 7/27 at 100.00 | N/R | 1,028,786 |
| 1,920 | 6.000%, 7/01/47, 144A | 7/27 at 100.00 | N/R | 1,802,803 |
| 5,965 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43 | 10/24 at 100.00 | BBB+ | 6,435,758 |
| 2,130 | Miami Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Miami Jewish | 7/27 at 100.00 | BBB | 2,286,129 |

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| 1,545 | Health System Inc. Project, Series 2017, 5.125%, 7/01/46 Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/31 (Pre-refunded 2/01/21) – AGM Insured | 2/21 at 100.00 | A+ (4) | 1,676,526 |
| 5,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2014A, 5.000%, 7/01/44 | 7/24 at 100.00 | A | 5,379,400 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 (Pre-refunded 10/01/20) | 10/20 at 100.00 | A2 (4) | 2,650,825 |
| 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 | 2,616,525 |
| 2,400 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A2 | 2,575,944 |
| 6,305 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | A+ | 6,762,428 |
| 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 | 5,033,054 |
| 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 | 4,484,175 |
| 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 | 258,359 |
| 60 | Pasco County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 10/01/36 – AGM Insured | 1/19 at 100.00 | Aa2 | 60,151 |
| 825 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 805,563 |
| 1,410 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NCFG Insured (ETM) Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: | No Opt. Call | Aa2 (4) | 1,461,578 |
| 230 | 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 229,276 |
| 385 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 385,951 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$ 930 | 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 | \$ 934,092 |
| 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) | 1,307,244 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 (Pre-refunded 10/01/19) – AGC Insured | 10/19 at 100.00 | AA (4) | 411,028 |
| 4,100 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 4,408,771 |
| 1,125 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPPG Insured (ETM) | 1/19 at 100.00 | Aaa | 1,127,587 |
| 10,095 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | 7/22 at 100.00 | A2 (4) | 11,043,425 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 (Pre-refunded 10/15/21) – AGM Insured | 10/21 at 100.00 | A– (4) | 2,155,660 |
| 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– | 5,443,400 |
| 161,295 | Total Florida | | | 167,629,492 |
| | Georgia – 4.2% (2.6% of Total Investments) | | | |
| 11,085 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 (Pre-refunded 11/01/19) – AGM Insured | 11/19 at 100.00 | AA (4) | 11,459,230 |
| 5,915 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | A+ | 6,095,053 |
| 21,920 | Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Oglethorpe Power Corporation Vogtle Project, Series 2017C, 4.125%, 11/01/45 | 2/28 at 100.00 | BBB+ | 20,319,621 |
| 12,325 | Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Oglethorpe Power Corporation Vogtle Project, Series 2017D, 4.125%, 11/01/45 | 2/28 at 100.00 | BBB+ | 11,425,152 |
| 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 | 2,891,557 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 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 | 4,306,040 |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 (Pre-refunded 9/01/20) | 9/20 at 100.00 | N/R (4) | 1,334,950 |
| 2,000 | Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 (Pre-refunded 12/01/21) – AGM Insured | 12/21 at 100.00 | A2 (4) | 2,209,680 |
| 1,180 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | 1,218,043 |
| 960 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | 987,350 |
| 3,820 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.250%, 2/15/37 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R (4) | 3,967,796 |
| 3,090 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.125%, 2/15/40 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R (4) | 3,204,701 |
| 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– | 17,100,276 |
| 6,760 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2018A: 3.950%, 12/01/43 | 6/27 at 100.00 | AAA | 6,653,936 |
| 5,000 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2018A: 4.000%, 12/01/48 | 6/27 at 100.00 | AAA | 4,913,900 |
| 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 | Baa3 | 10,995,927 |
| 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 | A2 | 2,295,742 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Georgia (continued) | | | |
| \$ 1,300 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Bonds, Academy for Classical Education, Series 2017, 5.750%, 6/15/37, 144A | 6/27 at 100.00 | N/R | \$ 1,310,439 |
| 4,000 | Marietta Development Authority, Georgia, University Facilities Revenue Bonds, Life University, Inc. Project, Refunding Series 2017A, 5.000%, 11/01/37, 144A | 11/27 at 100.00 | Ba3 | 4,158,640 |
| 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 | 1,065,340 |
| 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 | 10,502,076 |
| 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 | AA- | 1,806,170 |
| 128,610 | Total Georgia | | | 130,221,619 |
| | 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 | BBB- | 686,823 |
| | Hawaii – 0.4% (0.2% 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, 144A | 1/25 at 100.00 | Ba2 | 1,395,195 |
| 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 | 5,460,350 |
| 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 | 175,811 |
| 5,075 | 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 | A1 | 5,031,152 |
| 11,745 | Total Hawaii | | | 12,062,508 |
| | Idaho – 0.8% (0.5% of Total Investments) | | | |
| | Idaho Health Facilities Authority, Revenue Bonds, Kootenai Health Project, Series 2014: | | | |
| 3,300 | 4.375%, 7/01/34, 144A | 7/24 at 100.00 | A | 3,331,977 |
| 12,495 | 4.750%, 7/01/44, 144A | 7/24 at 100.00 | A | 12,730,281 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| 250 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | 258,490 |
| 8,730 | 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– | 9,118,310 |
| 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– | 984,150 |
| 25,775 | Total Idaho Illinois – 26.2% (16.2% of Total Investments) | | | 26,423,208 |
| 675 | Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A, 5.000%, 1/01/25 | 7/23 at 100.00 | A2 | 740,408 |
| 67,135 | Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46 | 4/27 at 100.00 | A | 76,722,549 |
| 1,000 | Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2017, 5.000%, 4/01/46 | 4/27 at 100.00 | A | 1,051,110 |
| 6,210 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A: 5.500%, 12/01/39 | 12/21 at 100.00 | B2 | 6,311,533 |
| 1,865 | 5.000%, 12/01/41 | 12/21 at 100.00 | B2 | 1,854,817 |
| 5,175 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2012A, 5.000%, 12/01/42 | 12/22 at 100.00 | B2 | 5,110,571 |
| 8,400 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017B, 7.000%, 12/01/42, 144A | 12/27 at 100.00 | B+ | 9,834,636 |
| 5,835 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017H: 5.000%, 12/01/36 | 12/27 at 100.00 | B+ | 5,894,167 |
| 4,940 | 5.000%, 12/01/46 | 12/27 at 100.00 | B+ | 4,950,522 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,720 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C, 5.000%, 12/01/29 | 12/18 at 100.00 | B2 | \$ 2,720,326 |
| 38,905 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 44,089,480 |
| 14,805 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B+ | 16,578,787 |
| 19,585 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A | 12/27 at 100.00 | B+ | 22,866,663 |
| 1,315 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/30 – NPMFG Insured | No Opt. Call | B+ | 748,459 |
| 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 | A2 | 2,367,491 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | A3 | 1,155,726 |
| 12,215 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49 | 12/24 at 100.00 | AA | 13,292,607 |
| 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 | A2 | 7,942,011 |
| 1,500 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/31 – NPMFG Insured | No Opt. Call | BBB– | 857,550 |
| 32,670 | 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | BBB– | 17,632,979 |
| 12,360 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | BBB– | 5,058,083 |
| 960 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured | 1/19 at 100.00 | Ba1 | 962,189 |
| 2,500 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2014A, 5.250%, 1/01/33 | 1/24 at 100.00 | Ba1 | 2,605,250 |
| 17,605 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2017A, 6.000%, 1/01/38 | 1/27 at 100.00 | BBB– | 19,569,190 |
| 4,220 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/34 | 1/19 at 100.00 | Ba1 | 4,227,301 |
| 1,000 | | | Ba1 | 1,017,920 |

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|--------|---|--------------------|------|------------|
| | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35 | 1/21 at 100.00 | | |
| 10,200 | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33 | 1/22 at 100.00 | Ba1 | 10,414,608 |
| 2,605 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38 | 1/26 at 100.00 | BBB- | 2,672,626 |
| 3,000 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39 | 1/25 at 100.00 | A | 3,170,700 |
| 10,000 | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43 DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago and Boone Counties Community College District 523, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: | 12/23 at 100.00 | BBB | 10,263,800 |
| 2,500 | 0.000%, 2/01/33 | 2/21 at 100.00 | AA- | 1,040,050 |
| 2,000 | 0.000%, 2/01/34 | 2/21 at 100.00 | AA- | 771,380 |
| | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002.RMKT: | | | |
| 3,400 | 5.500%, 11/01/36 | 11/23 at 100.00 | A | 3,646,432 |
| 2,500 | 4.450%, 11/01/36 | 11/25 at 102.00 | A | 2,531,450 |
| 3,295 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A: | 12/18 at 100.00 | Baa2 | 3,302,117 |
| 1,700 | 5.750%, 12/01/35, 144A | 12/25 at 100.00 | N/R | 1,703,825 |
| 115 | 6.000%, 12/01/45, 144A | 12/25 at 100.00 | N/R | 114,840 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| | Illinois Finance Authority, Illinois, Rosalind Franklin University Revenue Bonds, Research Building Project, Series 2017C: | | | |
| \$ 1,000 | 5.000%, 8/01/42 | 8/27 at 100.00 | BBB+ | \$ 1,054,250 |
| 1,000 | 5.000%, 8/01/46 | 8/27 at 100.00 | BBB+ | 1,051,260 |
| 1,000 | 5.000%, 8/01/47 | 8/27 at 100.00 | BBB+ | 1,049,780 |
| 6,500 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40 | 10/20 at 100.00 | B2 | 6,822,400 |
| 39,675 | Illinois Finance Authority, Revenue Bonds, Ascension Health/fkaPresence Health Network, Series 2016C, 4.000%, 2/15/41 | 2/27 at 100.00 | Aa2 | 38,253,445 |
| 6,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | AA+ | 7,136,977 |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A: | | | |
| 1,485 | 5.000%, 9/01/34 | 9/24 at 100.00 | AA+ | 1,620,313 |
| 19,025 | 5.000%, 9/01/42 | 9/24 at 100.00 | AA+ | 20,496,584 |
| 1,750 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 4.250%, 5/15/43 | 5/22 at 100.00 | Baa2 | 1,703,135 |
| 4,300 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A1 | 4,359,813 |
| 15,805 | Illinois Finance Authority, Revenue Bonds, Mercy Health Corporation, Series 2016, 5.000%, 12/01/46 | 6/26 at 100.00 | A3 | 16,712,681 |
| 1,630 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Series 2013, 5.000%, 8/15/37 | 8/22 at 100.00 | Aa2 | 1,746,382 |
| 25 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 26,107 |
| 2,475 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,584,544 |
| 1,435 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, | 7/23 at 100.00 | A- | 1,556,559 |

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| | 6.000%, 7/01/43 | | | |
| | 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 | 595,700 |
| 6,140 | 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 6,430,729 |
| 5,735 | 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) | 5,955,453 |
| 8,960 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | A2 | 9,700,365 |
| 1,150 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) | 2/21 at 100.00 | AA– (4) | 1,232,788 |
| 4,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) (UB) (5) | 2/21 at 100.00 | AA– (4) | 4,823,955 |
| 19,975 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA– | 21,018,494 |
| 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– | 21,725,200 |
| 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 | BBB– | 3,966,153 |
| | Illinois State, General Obligation Bonds, February Series 2014: | | | |
| 3,200 | 5.250%, 2/01/32 | 2/24 at 100.00 | BBB– | 3,306,304 |
| 2,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB– | 2,061,720 |
| 1,575 | 5.250%, 2/01/34 | 2/24 at 100.00 | BBB– | 1,620,659 |
| 7,500 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB– | 7,551,000 |
| 5,000 | Illinois State, General Obligation Bonds, June Series 2016, 4.000%, 6/01/35 | 6/26 at 100.00 | BBB– | 4,456,350 |
| | Illinois State, General Obligation Bonds, May Series 2014: | | | |
| 510 | 5.000%, 5/01/36 | 5/24 at 100.00 | BBB– | 515,120 |
| 3,245 | 5.000%, 5/01/39 | 5/24 at 100.00 | BBB– | 3,262,004 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Illinois (continued) | | | |
| | Illinois State, General Obligation Bonds, November Series 2016: | | | |
| \$ 11,800 | 5.000%, 11/01/40 | 11/26 at 100.00 | BBB- | \$ 11,869,502 |
| 13,200 | 5.000%, 11/01/41 | 11/26 at 100.00 | BBB- | 13,269,168 |
| | Illinois State, General Obligation Bonds, November Series 2017D: | | | |
| 1,895 | 5.000%, 11/01/27 | No Opt. Call | BBB- | 1,968,734 |
| 31,320 | 5.000%, 11/01/28 | 11/27 at 100.00 | BBB- | 32,304,388 |
| 5,000 | Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29 | 2/27 at 100.00 | BBB- | 5,128,700 |
| 2,625 | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/24 | 1/20 at 100.00 | BBB- | 2,665,504 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | |
| 3,425 | 5.000%, 8/01/23 | No Opt. Call | BBB- | 3,571,556 |
| 1,190 | 5.000%, 8/01/25 | 8/22 at 100.00 | BBB- | 1,229,282 |
| | Illinois State, General Obligation Bonds, Series 2013: | | | |
| 2,000 | 5.250%, 7/01/31 | 7/23 at 100.00 | BBB- | 2,081,980 |
| 2,990 | 5.500%, 7/01/38 | 7/23 at 100.00 | BBB- | 3,128,407 |
| 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- | 5,376,300 |
| 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- | 20,581,176 |
| 1,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 13.175%, 1/01/38, 144A (IF) | 1/23 at 100.00 | AA- | 1,781,443 |
| 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 | 7,787,390 |
| 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 | BB+ | 17,735,900 |
| 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 | BB+ | 554,942 |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: | | | |
| 2,890 | 0.000%, 12/15/52 | No Opt. Call | BB+ | 462,978 |

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| | | | | |
|--------|---|--------------------|--------|------------|
| 5,700 | 5.500%, 6/15/53 | 12/25 at 100.00 | BB+ | 6,025,869 |
| 5,185 | 5.000%, 6/15/53 | 12/25 at 100.00 | BB+ | 5,325,254 |
| 11,365 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BB+ | 11,462,171 |
| 3,650 | 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- | 3,842,902 |
| 25,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: 0.000%, 6/15/44 – AGM Insured | No Opt. Call | BBB- | 7,161,000 |
| 43,200 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | BBB- | 11,754,288 |
| 10,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | BBB- | 2,584,100 |
| 41,205 | 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 | BB+ | 41,240,848 |
| 8,750 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPMFG Insured | No Opt. Call | BB+ | 5,702,900 |
| 18,085 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 12/15/24 – NPMFG Insured | No Opt. Call | BB+ | 14,150,066 |
| 20,045 | 0.000%, 12/15/35 – AGM Insured | No Opt. Call | BBB- | 9,019,047 |
| 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 | 1,951,887 |
| 2,600 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2000A, 6.500%, 7/01/30 – NPMFG Insured | No Opt. Call | A2 | 3,248,518 |
| 3,900 | Rosemont Village, Illinois, General Obligation Bonds, Corporate Purpose Series 2011A, 5.600%, 12/01/35 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | A2 (4) | 4,176,393 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|--|-----------------|-------------|--------------|
| | | Provisions (2) | Ratings (3) | |
| | Illinois (continued) | | | |
| \$ 7,025 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 (Pre-refunded 11/01/23) | 11/23 at 100.00 | N/R (4) | \$ 8,710,157 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured | No Opt. Call | Baa2 | 3,110,720 |
| 12,125 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured | 3/25 at 100.00 | A2 | 13,027,949 |
| 2,550 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMFG Insured | No Opt. Call | Baa2 | 2,256,724 |
| 780 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMFG Insured (ETM) | No Opt. Call | Baa2 (4) | 702,647 |
| 6,415 | 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 | 5,299,752 |
| | 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 | A2 | 1,008,780 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | A2 | 1,120,046 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | A2 | 1,249,906 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | A2 | 1,148,027 |
| | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: | | | |
| 2,085 | 7.250%, 12/01/29 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | A2 (4) | 2,295,689 |
| 2,295 | 7.250%, 12/01/30 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | A2 (4) | 2,526,910 |
| 884,596 | Total Illinois | | | 821,790,277 |

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Indiana – 3.7% (2.3% of Total Investments)

Allen County, Indiana, Economic Development Revenue Bonds,
Fort Wayne Project, Senior
Series 2017A-1:

| | | | | |
|--------|--|--------------------|---------|------------|
| 500 | 6.625%, 1/15/34, 144A | 1/24 at 104.00 | N/R | 524,905 |
| 675 | 6.750%, 1/15/43, 144A | 1/24 at 104.00 | N/R | 707,339 |
| 1,605 | Chesterton, Indiana, Economic Development Revenue Bonds, Storypoint Chesterton Project, Series 2016, 6.250%, 1/15/43, 144A | 1/24 at 104.00 | N/R | 1,630,520 |
| 2,640 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFPG Insured | No Opt. Call | Baa2 | 2,287,930 |
| 12,040 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44 | 10/24 at 100.00 | A3 | 12,811,523 |
| 365 | 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 | 376,001 |
| 125 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19 | No Opt. Call | B | 127,920 |
| 5,750 | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51 | 11/25 at 100.00 | Aa3 | 5,535,698 |
| 10,290 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 10,870,047 |
| 5,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B, 5.000%, 12/01/37 (Pre-refunded 12/01/20) | 12/20 at 100.00 | AA– (4) | 5,283,100 |
| 13,880 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | A2 | 14,700,447 |
| 17,970 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | A | 19,518,115 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, Revenue Bonds, PILOT Infrastructure Project, Series 2010F, 5.000%, 1/01/35 (Pre-refunded 1/01/20) – AGM Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | 1/20 at 100.00 | AA (4) | 5,168,050 |
| 10,000 | 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | A | 8,013,100 |
| 20,000 | 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | A | 14,683,200 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Indiana (continued) | | | |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A: | | | |
| \$ 2,855 | 5.500%, 1/01/38 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | Aa3 (4) | \$ 2,872,216 |
| 11,760 | 5.500%, 1/01/38 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | A+ (4) | 11,827,855 |
| 120,455 | Total Indiana | | | 116,937,966 |
| | Iowa – 3.5% (2.2% 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 | A1 | 10,600,400 |
| 10,690 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 | 12/23 at 100.00 | B– | 11,308,523 |
| 18,290 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 5.875%, 12/01/27, 144A | 6/19 at 105.00 | B– | 19,363,623 |
| 21,280 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2018B, 5.250%, 12/01/50 (Mandatory put 12/01/22) | 12/22 at 105.00 | B | 22,622,555 |
| 5,700 | Iowa Finance Authority, Senior Housing Revenue Bonds, PHS Council Bluffs, Inc. Project, Series 2018, 5.250%, 8/01/55 | 8/23 at 102.00 | N/R | 5,617,293 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 8,285 | 5.375%, 6/01/38 | 1/19 at 100.00 | B2 | 8,306,872 |
| 2,200 | 5.500%, 6/01/42 | 1/19 at 100.00 | B2 | 2,205,126 |
| 21,420 | 5.625%, 6/01/46 | 1/19 at 100.00 | B | 21,447,632 |
| 8,400 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 1/19 at 100.00 | B2 | 8,423,940 |
| 106,265 | Total Iowa | | | 109,895,964 |
| | Kansas – 0.7% (0.4% of Total Investments) | | | |
| 1,240 | 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– | 1,272,996 |
| 8,140 | 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 | N/R (4) | 8,408,864 |
| 1,000 | (Pre-refunded 1/01/20) | | BB+ | 1,014,550 |

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| | | | | |
|--------|--|-------------------|------------|------------|
| | Lenexa, Kansas, Health Care Facilities Revenue Bonds, Lakeview Village Inc., Series 2017A, 5.000%, 5/15/43 | 5/27 at 100.00 | | |
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: | | | |
| 4,845 | 5.000%, 9/01/27 | 9/25 at 100.00 | N/R | 5,105,176 |
| 2,380 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 2,508,758 |
| 2,495 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 2,612,689 |
| 20,100 | Total Kansas | | | 20,923,033 |
| | Kentucky – 2.8% (1.7% of Total Investments) | | | |
| 4,565 | Christian County, Kentucky, Hospital Revenue Bonds, Jennie Stuart Medical Center, Series 2016, 5.500%, 2/01/44 | 2/26 at 100.00 | BB+ | 4,775,355 |
| 6,065 | Kentucky Bond Development Corporation, Tax Increment Revenue Bonds, Summit Lexington Project, Series 2016A, 4.400%, 10/01/24 | No Opt. Call | N/R | 5,786,556 |
| | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A: | | | |
| 7,850 | 5.000%, 6/01/37 | 6/27 at 100.00 | BB+ | 8,120,904 |
| 3,280 | 5.000%, 6/01/41 | 6/27 at 100.00 | BB+ | 3,374,366 |
| 5,240 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20) | 6/20 at 100.00 | BB+ (4) | 5,550,889 |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 (Pre-refunded 6/01/20) | 6/20 at 100.00 | BB+ (4) | 6,406,757 |
| | 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 | Baa2 | 4,592,795 |
| 7,370 | 5.000%, 7/01/40 | 7/25 at 100.00 | Baa2 | 7,689,195 |
| 10,245 | 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | 10,640,355 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Kentucky (continued) | | | |
| | 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 (6) | 7/31 at 100.00 | Baa3 | \$ 4,003,308 |
| 7,510 | 0.000%, 7/01/46 (6) | 7/31 at 100.00 | Baa3 | 6,923,169 |
| | 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 | 2,566,215 |
| 480 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 520,978 |
| 715 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA | 720,777 |
| | 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) | 5,606,315 |
| 8,865 | 5.250%, 2/01/24 (Pre-refunded 2/01/19) – AGC Insured | 2/19 at 100.00 | AA (4) | 8,938,845 |
| 1,135 | 5.250%, 2/01/24 (Pre-refunded 2/01/19) – AGC Insured | 2/19 at 100.00 | AA (4) | 1,144,602 |
| 85,990 | Total Kentucky | | | 87,361,381 |
| | Louisiana – 1.5% (1.0% of Total Investments) | | | |
| 2,980 | 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 | 3,150,545 |
| 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 | A2 (4) | 4,670,901 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Housing & Parking Project, Series 2010, 5.500%, 10/01/41 (Pre-refunded 10/01/20) – AGM Insured | 10/20 at 100.00 | AA (4) | 5,313,300 |

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| | | | | |
|--------|---|-----------------|--------|------------|
| 5,050 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Refunding Series 2017, 3.500%, 11/01/32 | 11/27 at 100.00 | Baa3 | 4,770,988 |
| 135 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A: 5.750%, 7/01/25 – AGM Insured (ETM) (UB) | No Opt. Call | A2 (4) | 161,042 |
| 9,865 | 5.750%, 7/01/25 – AGM Insured (UB) | No Opt. Call | A2 | 11,043,572 |
| 11,000 | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2017, 0.000%, 10/01/46 (6) | 10/33 at 100.00 | BBB | 9,216,460 |
| 760 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Refunding Series 2017, 4.000%, 5/15/42 | 5/27 at 100.00 | A3 | 735,194 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015: | | | |
| 1,000 | 4.250%, 5/15/40 | 5/25 at 100.00 | A3 | 1,002,820 |
| 6,970 | 5.000%, 5/15/47 | 5/25 at 100.00 | A3 | 7,334,531 |
| 1,000 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34 | 6/24 at 100.00 | A– | 1,013,860 |
| 48,090 | Total Louisiana | | | 48,413,213 |
| | Maine – 1.1% (0.6% of Total Investments) | | | |
| 7,530 | 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 | Ba1 | 7,743,777 |
| | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A: | | | |
| 5,450 | 4.000%, 7/01/41 | 7/26 at 100.00 | Ba1 | 4,999,667 |
| 9,565 | 4.000%, 7/01/46 | 7/26 at 100.00 | Ba1 | 8,561,249 |
| 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 | Ba3 | 1,114,564 |
| 10,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 5.000%, 7/01/39 | 7/24 at 100.00 | A+ | 10,684,700 |
| 33,595 | Total Maine | | | 33,103,957 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Maryland – 1.4% (0.9% of Total Investments) | | | |
| \$ 1,000 | Howard County, Maryland, Special Obligation Bonds, Downtown Columbia Project, Series 2017A, 4.375%, 2/15/39 | 2/26 at 100.00 | N/R | \$ 984,710 |
| 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 | Baa3 | 2,729,400 |
| 13,315 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2016A, 5.500%, 1/01/46 | 1/27 at 100.00 | Baa3 | 14,423,474 |
| 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+ | 10,779,400 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A3 | 2,660,625 |
| 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 | A- | 3,186,240 |
| | Prince George’s County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016: | | | |
| 2,000 | 4.750%, 7/01/36, 144A | 1/26 at 100.00 | N/R | 1,885,640 |
| 2,300 | 5.000%, 7/01/46, 144A | 1/26 at 100.00 | N/R | 2,184,287 |
| | Rockville Mayor and Council, Maryland, Economic Development Revenue Bonds, Series 2017B: | | | |
| 1,335 | 4.250%, 11/01/37 | 11/24 at 103.00 | BB | 1,291,025 |
| 1,250 | 4.500%, 11/01/43 | 11/24 at 103.00 | BB | 1,226,075 |
| 1,950 | 5.000%, 11/01/47 | 11/24 at 103.00 | BB | 2,004,054 |
| 41,150 | Total Maryland | | | 43,354,930 |
| | Massachusetts – 2.7% (1.7% 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 | 9,790,415 |
| 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 | A3 | 3,207,062 |
| | Massachusetts Development Finance Agency Revenue Bonds, Lawrence General Hospital Issue, Series 2014A: | | | |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 2,245 | 5.250%, 7/01/34 | 7/24 at 100.00 | BB+ | 2,383,517 |
| 6,195 | 5.500%, 7/01/44 | 7/24 at 100.00 | BB+ | 6,574,382 |
| | Massachusetts Development Finance Agency Revenue Refunding Bonds, NewBridge on the Charles, Inc. Issue, Series 2017: | | | |
| 8,200 | 4.125%, 10/01/42, 144A | 10/22 at 105.00 | BB+ | 7,320,960 |
| 2,310 | 5.000%, 10/01/47, 144A | 10/22 at 105.00 | BB+ | 2,368,351 |
| 10,000 | Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Series 2018J-2, 5.000%, 7/01/53 | 7/28 at 100.00 | Baa1 | 10,588,800 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015: | | | |
| 2,950 | 5.000%, 1/01/45 | 1/25 at 100.00 | Baa2 | 3,068,708 |
| 4,020 | 4.500%, 1/01/45 | 1/25 at 100.00 | Baa2 | 4,007,498 |
| 6,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | AA- | 7,622,340 |
| 5,330 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2016-XL0017, 10.587%, 12/15/34, 144A (Pre-refunded 12/15/19) (IF) (5) | 12/19 at 100.00 | AAA | 5,867,211 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R (4) | 1,051,230 |
| 7,405 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB) (5) | No Opt. Call | AAA | 9,353,107 |
| 770 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | Baa2 | 784,137 |
| 1,530 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | N/R (4) | 1,568,938 |
| 2,800 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2014D, 3.875%, 12/01/39 | 6/24 at 100.00 | AA- | 2,711,576 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | Aa2 | \$ 4,952,114 |
| 425 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 1/19 at 100.00 | AAA | 426,352 |
| 1,245 | Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 (Pre-refunded 11/15/20) – AGC Insured | 11/20 at 100.00 | A3 (4) | 1,316,837 |
| 79,610 | Total Massachusetts | | | 84,963,535 |
| | Michigan – 2.9% (1.8% of Total Investments) | | | |
| 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 | AA | 6,360,165 |
| 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 | A2 | 3,161,981 |
| 895 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Remarketed Series 2006, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 925,958 |
| 1,105 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Remarketed Series 2006, 5.250%, 5/15/36 (Pre-refunded 5/15/20) – AGM Insured | 5/20 at 100.00 | A2 (4) | 1,155,454 |
| | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015: | | | |
| 4,495 | 4.000%, 11/15/35 | 5/25 at 100.00 | A+ | 4,518,059 |
| 2,550 | 4.000%, 11/15/36 | 5/25 at 100.00 | A+ | 2,555,789 |
| 3,240 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39 | 12/21 at 100.00 | AA– | 3,417,520 |
| 10 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 10,811 |
| 10,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Series 2016MI, 5.000%, | 6/26 at 100.00 | AA– | 10,729,200 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 12/01/45 (UB) (5) | | | |
| 4,000 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | BBB | 4,144,040 |
| | 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 | AA- | 2,965,517 |
| 8,260 | 5.375%, 10/15/41 | 10/21 at 100.00 | AA- | 8,880,491 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: | | | |
| 5,500 | 5.625%, 11/15/29 (Pre-refunded 11/15/19) | 11/19 at 100.00 | N/R (4) | 5,701,080 |
| 10,585 | 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | N/R (4) | 10,985,536 |
| 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- | 14,629,494 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 12/18 at 100.00 | B2 | 3,056,527 |
| | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D: | | | |
| 3,550 | 5.000%, 12/01/40 | 12/25 at 100.00 | A | 3,867,370 |
| 3,600 | 5.000%, 12/01/45 | 12/25 at 100.00 | A | 3,910,104 |
| 85,920 | Total Michigan Minnesota – 1.0% (0.6% of Total Investments) | | | 90,975,096 |
| | Baytown Township, Minnesota Charter School Lease Revenue Bonds, Saint Croix Preparatory Academy, Refunding Series 2016A: | | | |
| 155 | 4.000%, 8/01/36 | 8/26 at 100.00 | BB+ | 143,084 |
| 440 | 4.000%, 8/01/41 | 8/26 at 100.00 | BB+ | 392,128 |
| 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 | BB+ | 2,014,960 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Minnesota (continued) | | | |
| \$ 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+ | \$ 1,783,881 |
| | Duluth Economic Development Authority, Minnesota, Health Care Facilities Revenue Bonds, Essentia Health Obligated Group, Series 2018A: | | | |
| 4,785 | 4.250%, 2/15/43 (WI/DD, Settling 11/01/18) | 2/28 at 100.00 | A- | 4,650,446 |
| 10,575 | 4.250%, 2/15/48 (WI/DD, Settling 11/01/18) | 2/28 at 100.00 | A- | 10,146,501 |
| 1,410 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 1,328,135 |
| 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 | A2 | 1,032,070 |
| | Saint Cloud, Minnesota, Charter School Lease Revenue Bonds, Stride Academy Project, Series 2016A: | | | |
| 405 | 5.000%, 4/01/36 | 4/26 at 100.00 | CC | 222,268 |
| 605 | 5.000%, 4/01/46 | 4/26 at 100.00 | CC | 331,752 |
| 2,500 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Refunding Series 2015A, 4.000%, 7/01/35 | 7/25 at 100.00 | A2 | 2,518,825 |
| 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 | 235,569 |
| | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A: | | | |
| 900 | 5.250%, 11/15/35 (Pre-refunded 11/15/20) | 11/20 at 100.00 | N/R (4) | 954,540 |
| 2,785 | 5.000%, 11/15/40 (Pre-refunded 11/15/25) | 11/25 at 100.00 | N/R (4) | 3,200,633 |
| 3,190 | 5.000%, 11/15/44 (Pre-refunded 11/15/25) | 11/25 at 100.00 | N/R (4) | 3,666,076 |
| 32,705 | Total Minnesota | | | 32,620,868 |
| | Mississippi – 0.2% (0.1% of Total Investments) | | | |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System | No Opt. Call | A2 | 5,993,148 |

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|--------|--|--------------------|-----|------------|
| | Project, Series 2005, 5.250%, 7/01/24 – AGM Insured | | | |
| | Missouri – 1.7% (1.1% of Total Investments) | | | |
| 2,820 | Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax | 5/23 at 100.00 | A– | 2,716,506 |
| | Revenue Bonds, Series 2015, 3.625%, 5/15/31 | | | |
| | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway | | | |
| | Center Community Improvement District, Senior Refunding & Improvement Series 2016: | | | |
| 400 | 5.000%, 4/01/36, 144A | 4/26 at 100.00 | N/R | 405,424 |
| 1,520 | 5.000%, 4/01/46, 144A | 4/26 at 100.00 | N/R | 1,513,190 |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series | No Opt. Call | A1 | 10,685,850 |
| | 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | | | |
| 3,345 | Kirkwood Industrial Development Authority, Missouri, Retirement Community Revenue Bonds, | 5/27 at 100.00 | BB | 3,458,797 |
| | Aberdeen Heights Project, Refunding Series 2017A, 5.250%, 5/15/50 | | | |
| | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty | | | |
| | Commons Project, Series 2015A: | | | |
| 1,575 | 5.750%, 6/01/35, 144A | 6/25 at 100.00 | N/R | 1,499,006 |
| 1,055 | 6.000%, 6/01/46, 144A | 6/25 at 100.00 | N/R | 1,004,518 |
| 2,460 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, | 5/23 at 100.00 | BBB | 2,588,781 |
| | Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43 | | | |
| | 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 | 1,462,946 |
| 2,000 | 5.000%, 5/01/45 | 11/23 at 100.00 | BBB | 2,069,620 |
| 7,040 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, | 11/23 at 100.00 | A2 | 7,397,421 |
| | CoxHealth, Series 2013A, 5.000%, 11/15/48 | | | |
| 2,250 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, | 2/22 at 100.00 | A1 | 2,371,680 |
| | Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43 | | | |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Missouri (continued) | | | |
| \$ 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 | \$ 965,732 |
| 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 | A– | 4,988,734 |
| 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 | 8,979,136 |
| 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 | BB+ | 434,719 |
| 1,550 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 1,593,648 |
| 455 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 467,895 |
| 63,770 | Total Missouri Montana – 0.2% (0.1% of Total Investments) | | | 54,603,603 |
| | Kalispell, Montana, Housing and Healthcare Facilities Revenue Bonds, Immanuel Lutheran Corporation, Series 2017A: | | | |
| 1,175 | 5.250%, 5/15/37 | 5/25 at 102.00 | N/R | 1,207,512 |
| 375 | 5.250%, 5/15/47 | 5/25 at 102.00 | N/R | 382,748 |
| 3,000 | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | A2 (4) | 3,223,740 |
| 4,550 | Total Montana Nebraska – 1.3% (0.8% of Total Investments) | | | 4,814,000 |
| 10,665 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Refunding Crossover Series 2017A, 5.000%, 9/01/42 | No Opt. Call | BBB+ | 11,838,470 |
| 4,435 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32 | 9/22 at 100.00 | BBB+ | 4,768,512 |

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|--------|--|--------------------|-------|------------|
| 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- | 620,206 |
| | 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- | 2,105,800 |
| 2,325 | 5.000%, 11/01/48 | 11/25 at 100.00 | A- | 2,477,357 |
| 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 | 11/21 at 100.00 | A- | 4,183,232 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 (Pre-refunded 4/01/19) – BHAC Insured | 4/19 at 100.00 | A (4) | 5,072,850 |
| 4,000 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2018C, 3.750%, 9/01/38 | 9/27 at 100.00 | AA+ | 3,895,920 |
| 6,000 | Scotts Bluff County Hospital Authority 1, Nebraska, Hospital Revenue Bonds, Regional West Medical Center Project, Refunding & Improvement Series 2016A, 5.250%, 2/20/37 | 2/27 at 100.00 | BBB+ | 6,161,100 |
| 39,105 | Total Nebraska Nevada – 2.6% (1.6% of Total Investments) | | | 41,123,447 |
| 5,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | Aa3 | 5,453,736 |
| | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A: | | | |
| 24,020 | 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | Aa3 | 24,797,527 |
| 14,515 | 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 14,979,770 |
| 410 | Director of the State of Nevada Department of Business and Industry, Charter School Lease Revenue Bonds, Somerset Academy, Series 2018A, 5.000%, 12/15/38, 144A | 12/25 at 100.00 | BB | 411,193 |
| 28,470 | Las Vegas Convention and Visitors Authority, Nevada, Convention Center Expansion Revenue Bonds, Series 2018B, 4.000%, 7/01/49 | 7/28 at 100.00 | A+ | 27,067,853 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Nevada (continued) | | | |
| \$ 1,000 | Las Vegas, Nevada, Sales Tax Increment Revenue Bonds, Symphony Park Tourism Improvement District, Series 2016, 4.375%, 6/15/35, 144A | 6/21 at 100.00 | N/R | \$ 898,590 |
| 500 | Nevada State Director of the Department of Business and Industry, Charter School Revenue Bonds, Doral Academy of Nevada, Series 2017A, 5.000%, 7/15/37, 144A | 7/25 at 100.00 | BB+ | 502,790 |
| 1,140 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPMFG Insured | 1/19 at 100.00 | BB | 1,141,151 |
| 4,000 | Reno, Nevada, Subordinate Lien Sales Tax Revenue Refunding Bonds, ReTrac-Reno Transportation Rail Access Corridor Project, Series 2018A, 4.000%, 6/01/43 | 12/28 at 100.00 | A3 | 3,860,120 |
| 5,000 | Reno, Nevada, Subordinate Lien Sales Tax Revenue Refunding Capital Appreciation Bonds, ReTrac-Reno Transportation Rail Access Corridor Project, Series 2018C, 0.000%, 7/01/58, 144A | No Opt. Call | N/R | 514,900 |
| 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+ | 1,106,952 |
| 85,505 | Total Nevada | | | 80,734,582 |
| | New Hampshire – 0.3% (0.2% of Total Investments) | | | |
| 5,000 | National Finance Authority, New Hampshire, Resource Recovery Revenue Bonds, Covanta Project, Refunding Series 2018B, 4.625%, 11/01/42, 144A | 7/23 at 100.00 | B | 4,862,200 |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) | 10/19 at 100.00 | BBB (4) | 5,186,200 |
| 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+ | 523,250 |
| 10,500 | Total New Hampshire | | | 10,571,650 |
| | New Jersey – 6.2% (3.9% of Total Investments) | | | |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Refunding Series 2016BBB: | | | |
| 34,310 | 5.500%, 6/15/29 | 12/26 at 100.00 | BBB+ | 38,097,481 |
| 2,110 | 5.500%, 6/15/30 | 12/26 at 100.00 | BBB+ | 2,329,018 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1: | | | |
| 6,835 | 5.500%, 9/01/24 – AMBAC Insured | No Opt. Call | BBB+ | 7,668,665 |
| 5,000 | 5.500%, 9/01/28 – NPMFG Insured | No Opt. Call | BBB+ | 5,771,450 |

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| 11,975 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2015WW, 5.250%, 6/15/40 | 6/25 at 100.00 | BBB+ | 12,623,686 |
| 2,335 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2012K-K, 5.000%, 3/01/23 | 9/22 at 100.00 | BBB+ | 2,494,854 |
| 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+ | 633,264 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 1/19 at 100.00 | BB+ | 1,503,315 |
| 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+ | 2,480,496 |
| 2,015 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | BBB+ | 1,437,823 |
| 2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | BBB+ | 2,264,853 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | A- | 10,372,600 |
| 10,490 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | 6/21 at 100.00 | BBB+ | 10,782,147 |
| 20,040 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2014AA, 5.000%, 6/15/44 | 6/24 at 100.00 | BBB+ | 20,642,002 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | New Jersey (continued) | | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: | | | |
| \$ 13,680 | 4.750%, 6/15/38 | 6/25 at 100.00 | BBB+ | \$ 13,999,018 |
| 5,245 | 5.250%, 6/15/41 | 6/25 at 100.00 | BBB+ | 5,495,291 |
| 8,230 | 5.000%, 6/15/45 | 6/25 at 100.00 | BBB+ | 8,486,694 |
| 275 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2018A, 4.250%, 12/15/38 | 12/28 at 100.00 | BBB+ | 264,190 |
| 33,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | A2 | 38,531,920 |
| 120 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 12.523%, 1/01/43, 144A (Pre-refunded 7/01/22) (IF) (5) | 7/22 at 100.00 | N/R (4) | 162,179 |
| 80 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 12.523%, 1/01/43, 144A (IF) (5) | 7/22 at 100.00 | A2 | 108,119 |
| 1,135 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 1,236,321 |
| 3,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A, 5.250%, 6/01/46 | 6/28 at 100.00 | BBB+ | 3,178,230 |
| 3,410 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46 | 6/28 at 100.00 | BBB | 3,461,764 |
| 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 | 1,520,642 |
| 191,390 | Total New Jersey | | | 195,546,022 |
| | New York – 5.3% (3.3% of Total Investments) | | | |
| 12,060 | Build NYC Resource Corporation, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45, 144A | 9/25 at 100.00 | N/R | 12,645,754 |
| 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 – NPFPG Insured | No Opt. Call | Baa2 | 2,509,605 |
| 9,700 | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series | No Opt. Call | AAA | 12,026,642 |

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| | 2017A, 5.000%, 10/01/47 (UB) (5) | | | |
| 4,070 | Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Refunding Series 2015A, 5.000%, 7/01/45 | 7/25 at 100.00 | A- | 4,409,764 |
| 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 | AA | 7,528,161 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2015: | | | |
| 2,700 | 5.000%, 12/01/40, 144A | 6/25 at 100.00 | BBB- | 2,857,977 |
| 5,600 | 5.000%, 12/01/45, 144A | 6/25 at 100.00 | BBB- | 5,911,080 |
| 5 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose, Series 2009A, 5.000%, 2/15/39 (Pre-refunded 2/15/19) | 2/19 at 100.00 | Aa1 (4) | 5,047 |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 2016-XF0525: | | | |
| 1,881 | 10.435%, 2/15/39, 144A (Pre-refunded 2/15/19) (IF) | 2/19 at 100.00 | N/R (4) | 1,931,781 |
| 117 | 10.435%, 2/15/39, 144A (IF) | 2/19 at 100.00 | AA+ | 120,191 |
| 1,255 | 10.428%, 2/15/39, 144A (Pre-refunded 2/15/19) (IF) | 2/19 at 100.00 | N/R (4) | 1,289,174 |
| 80 | 10.428%, 2/15/39, 144A (IF) | 2/19 at 100.00 | AA+ | 82,178 |
| 2,695 | Hempstead Town Local Development Corporation, New York, Education Revenue Bonds, The Academy Charter School Project, Series 2017A, 6.240%, 2/01/47 | 2/27 at 100.00 | N/R | 2,419,679 |
| 2,965 | Hempstead Town Local Development Corporation, New York, Education Revenue Bonds, The Academy Charter School Project, Series 2018A, 6.760%, 2/01/48 | 2/28 at 100.00 | N/R | 2,844,532 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| 325 | 5.750%, 2/15/47 | 2/21 at 100.00 | AA- | 347,939 |
| 2,295 | 5.250%, 2/15/47 | 2/21 at 100.00 | AA- | 2,430,612 |

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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: | | | |
| \$ 525 | 5.750%, 2/15/47 (Pre-refunded 2/15/21) | 2/21 at 100.00 | Aa3 (4) | \$ 568,024 |
| 105 | 5.250%, 2/15/47 (Pre-refunded 2/15/21) | 2/21 at 100.00 | Aa3 (4) | 112,439 |
| 6,075 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 (Pre-refunded 5/01/21) – AGM Insured | 5/21 at 100.00 | A– (4) | 6,504,502 |
| 10,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A– | 10,718,200 |
| 4,315 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | AA | 4,609,671 |
| 1,000 | Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2014, 5.000%, 7/01/31 | 7/24 at 100.00 | Baa1 | 1,075,880 |
| 1,690 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35 | 12/18 at 100.00 | B– | 1,641,869 |
| 4,050 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | A3 | 4,128,408 |
| 11,570 | New York City Municipal Water Authority, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2016, Series 2015, 5.000%, 6/15/46 (UB) | 6/25 at 100.00 | AA+ | 12,594,176 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 12/18 at 100.00 | AA– | 5,013 |
| 28,615 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A | 11/24 at 100.00 | N/R | 29,348,116 |
| 6,500 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 211, 3.750%, 10/01/43 | 4/27 at 100.00 | Aa1 | 6,235,125 |
| 5,655 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | 7/22 at 100.00 | N/R (4) | 6,209,303 |

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| Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | | | |
|---|---|--------------------|---------|-------------|--|
| 8,550 | 5.500%, 12/01/31 | 12/20 at 100.00 | BBB | 9,093,609 | |
| 3,155 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 3,384,085 | |
| 10,360 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48 | 6/27 at 100.00 | N/R | 10,140,264 | |
| 157,393 | Total New York | | | 165,728,800 | |
| North Carolina – 0.8% (0.5% of Total Investments) | | | | | |
| 1,255 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 1,277,778 | |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 10,726,700 | |
| 4,715 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 4,998,230 | |
| 2,150 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/38 | 10/22 at 100.00 | A2 | 2,316,689 | |
| 2,150 | North Carolina Medical Care Commission, Retirement Facilities First Mortgage Revenue Bonds, Aldersgate United Retirement Community Inc., Refunding Series 2017A, 5.000%, 7/01/47 | 7/27 at 100.00 | N/R | 2,237,247 | |
| 1,690 | North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/54 | 7/26 at 100.00 | BBB– | 1,794,780 | |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009, 6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured | 6/19 at 100.00 | A2 (4) | 552,744 | |
| 22,500 | Total North Carolina | | | 23,904,168 | |
| North Dakota – 2.2% (1.4% of Total Investments) | | | | | |
| 9,950 | Cass County, North Dakota, Health Care Facilities Revenue Bonds, Essential Health Obligated Group, Series 2018B, 4.250%, 2/15/48 | 2/28 at 100.00 | A– | 9,515,583 | |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | North Dakota (continued) | | | |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | |
| \$ 7,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | Baa1 | \$ 7,326,830 |
| 3,000 | 5.000%, 12/01/32 | 12/21 at 100.00 | Baa1 | 3,125,790 |
| 2,245 | 5.000%, 12/01/35 | 12/21 at 100.00 | Baa1 | 2,329,839 |
| 4,525 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2017A, 5.000%, 12/01/42 | 12/27 at 100.00 | Baa1 | 4,816,908 |
| 1,000 | Grand Forks, North Dakota, Senior Housing & Nursing Facilities Revenue Bonds, Valley Homes and Services Obligated Group, Series 2017, 5.000%, 12/01/36 | 12/26 at 100.00 | N/R | 973,270 |
| | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2017C: | | | |
| 10,000 | 5.000%, 6/01/38 | 6/28 at 100.00 | BBB- | 10,393,200 |
| 10,915 | 5.000%, 6/01/43 | 6/28 at 100.00 | BBB- | 11,232,736 |
| 17,000 | 5.000%, 6/01/53 | 6/28 at 100.00 | BBB- | 17,362,780 |
| | Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A: | | | |
| 490 | 4.000%, 3/01/19 | No Opt. Call | B | 490,216 |
| 1,085 | 5.000%, 3/01/21 | No Opt. Call | B | 1,107,156 |
| 2,535 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 (7) | 9/23 at 100.00 | N/R | 1,014,000 |
| 69,745 | Total North Dakota Ohio – 11.1% (6.9% of Total Investments) | | | 69,688,308 |
| 4,185 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 4,409,149 |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 1,930 | 5.000%, 5/01/33 | | A2 | 2,063,865 |

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| | | 5/22 at 100.00 | | |
| 2,740 | 4.000%, 5/01/33 | 5/22 at 100.00 | A2 | 2,743,535 |
| 3,405 | 5.000%, 5/01/42 | 5/22 at 100.00 | A2 | 3,606,270 |
| 100,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Second Subordinate Capital Appreciation Turbo Term Series 2007C, 0.000%, 6/01/52 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | 12/18 at 100.00 | N/R | 2,898,000 |
| 15,855 | 5.375%, 6/01/24 | 12/18 at 100.00 | Caa1 | 15,492,555 |
| 37,025 | 5.125%, 6/01/24 | 12/18 at 100.00 | Caa1 | 35,825,390 |
| 20,820 | 5.875%, 6/01/30 | 12/18 at 100.00 | Caa1 | 20,518,526 |
| 26,985 | 5.750%, 6/01/34 | 12/18 at 100.00 | Caa1 | 26,062,923 |
| 2,715 | 6.000%, 6/01/42 | 12/18 at 100.00 | B- | 2,681,117 |
| 19,690 | 5.875%, 6/01/47 | 12/18 at 100.00 | B- | 19,196,765 |
| 10,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | Caa1 | 10,104,500 |
| 1,000 | Butler County Port Authority, Ohio, Revenue Bonds, StoryPoint Fairfield Project, Senior Series 2017A-1, 6.250%, 1/15/34, 144A Centerville, Ohio Health Care Improvement Revenue Bonds, Graceworks Lutheran Services, Refunding & Improvement Series 2017: | 1/24 at 104.00 | N/R | 1,025,660 |
| 2,750 | 5.250%, 11/01/37 | 11/27 at 100.00 | N/R | 2,864,043 |
| 3,200 | 5.250%, 11/01/47 | 11/27 at 100.00 | N/R | 3,290,080 |
| 3,345 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | A1 | 3,570,152 |
| 4,965 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 (Pre-refunded 6/01/23) | 6/23 at 100.00 | N/R (4) | 5,524,009 |
| 5,000 | County of Lucas, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2018A, 5.250%, 11/15/48 | 11/28 at 100.00 | BBB | 5,226,100 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Ohio (continued) | | | |
| \$ 37,150 | Cuyahoga County, Ohio, Certificates of Participation, Convention Hotel Project, Series 2014, 4.375%, 12/01/44 (UB) (5) | 6/24 at 100.00 | A1 | \$ 36,608,353 |
| 7,870 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 8,332,520 |
| 7,770 | Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017A, 3.250%, 12/01/42 | 12/27 at 100.00 | AA- | 6,626,645 |
| 6,425 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB) (5) | 1/23 at 100.00 | Aa3 | 6,921,588 |
| | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 2016-XG0052: | | | |
| 1,250 | 13.546%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 1,636,462 |
| 2,000 | 13.546%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 2,618,340 |
| 625 | 13.546%, 1/01/38, 144A (IF) (5) | 1/23 at 100.00 | Aa3 | 818,231 |
| 1,725 | 13.546%, 1/01/38, 144A (IF) (5) | 1/23 at 100.00 | Aa3 | 2,258,318 |
| 1,750 | 13.540%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 2,290,750 |
| 390 | 13.459%, 1/01/38, 144A (IF) (5) | 1/23 at 100.00 | Aa3 | 509,656 |
| 2,885 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 (Pre-refunded 11/15/21) | 11/21 at 100.00 | BBB (4) | 3,199,869 |
| | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: | | | |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | A2 | 5,034,197 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 6,928,140 |
| 12,000 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 | 2/23 at 100.00 | Ba2 | 12,077,280 |
| 8,500 | Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20 (7) | No Opt. Call | N/R | 6,035,000 |
| 1,050 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy | No Opt. Call | N/R | 745,500 |

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| | Generation Corporation Project, Refunding Series 2009B, 3.100%, 3/01/23 (Mandatory put 3/01/19) (7) | | | |
| 2,020 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy | No Opt. Call | N/R | 1,434,200 |
| | Nuclear Generation Corporation Project, Refunding Series 2010B, 3.750%, 6/01/33 (Mandatory put 6/01/20) (7) | | | |
| 1,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy | No Opt. Call | N/R | 710,000 |
| | Nuclear Generation Project, Refunding Series 2006B, 3.125%, 1/01/34 (7) | | | |
| 20,765 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy | No Opt. Call | N/R | 20,142,050 |
| | Nuclear Generation Project, Refunding Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) (7) | | | |
| 4,975 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series | 2/23 at 100.00 | A+ | 5,341,110 |
| | 2013A-1, 5.000%, 2/15/48 | | | |
| 1,240 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien | 2/31 at 100.00 | A+ | 1,174,268 |
| | Convertible Series 2013A-3, 0.000%, 2/15/36 (6) | | | |
| 1,130 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear | No Opt. Call | N/R | 802,300 |
| | Generating Corporation Project, Series 2006B, 4.000%, 12/01/33 (Mandatory put 6/03/19) (7) | | | |
| 20,405 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear | No Opt. Call | N/R | 19,792,850 |
| | Generating Corporation Project, Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) (7) | | | |
| 20,480 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear | No Opt. Call | N/R | 19,865,600 |
| | Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) (7) | | | |
| 1,610 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear | No Opt. Call | N/R | 1,143,100 |
| | Generating Corporation Project, Series 2010C, 4.000%, 6/01/33 (Mandatory put 6/03/19) (7) | | | |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System | | | |
| | Obligated Group Project, Refunding and Improvement Series 2012: | | | |
| 1,095 | 5.750%, 12/01/32 | 12/22 at 100.00 | BB- | 1,155,477 |
| 870 | 6.000%, 12/01/42 | 12/22 at 100.00 | BB- | 905,948 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 1,615 | Toledo Lucas County Port Authority, Ohio, Revenue Bonds, StoryPoint Waterville Project, Series 2016A-1, 6.125%, 1/15/34, 144A | 1/24 at 104.00 | N/R | \$ 1,643,440 |
| 1,330 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 1,319,427 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | A1 | 2,059,740 |
| 447,915 | Total Ohio | | | 347,232,998 |
| | Oklahoma – 0.6% (0.4% of Total Investments) | | | |
| 1,350 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26, 144A | 8/21 at 100.00 | N/R | 1,539,013 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 (Pre-refunded 6/01/20) | 6/20 at 100.00 | A1 (4) | 3,672,690 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2011: | | | |
| 1,000 | 5.375%, 7/01/40 | 7/21 at 100.00 | AAA | 1,078,710 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,598,010 |
| | Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B: | | | |
| 5,290 | 5.500%, 8/15/52 | 8/28 at 100.00 | BB+ | 5,695,955 |
| 3,530 | 5.500%, 8/15/57 | 8/28 at 100.00 | BB+ | 3,786,455 |
| 2,340 | Tulsa County Industrial Authority, Oklahoma, Senior Living Community Revenue Bonds, Montereau, Inc. Project, Refunding Series 2017, 5.250%, 11/15/45 | 11/25 at 102.00 | BBB– | 2,519,478 |
| 18,510 | Total Oklahoma | | | 19,890,311 |
| | Oregon – 0.3% (0.2% of Total Investments) | | | |
| | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A: | | | |
| 1,000 | 5.400%, 10/01/44 | | N/R | 1,046,760 |

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|--------|---|--------------------|---------|------------|
| | | 10/24 at 100.00 | | |
| 800 | 5.500%, 10/01/49 | 10/24 at 100.00 | N/R | 839,408 |
| 555 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | Aa2 | 592,274 |
| 3,445 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 (Pre-refunded 4/01/21) | 4/21 at 100.00 | N/R (4) | 3,694,005 |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Senior Lien Series 2009A, 5.000%, 11/15/33 (Pre-refunded 5/15/19) | 5/19 at 100.00 | Aa1 (4) | 3,050,490 |
| 8,800 | Total Oregon Pennsylvania – 8.3% (5.1% of Total Investments) Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | 9,222,937 |
| 170 | 6.750%, 11/01/24 | 11/19 at 100.00 | B | 173,324 |
| 195 | 6.875%, 5/01/30 | 11/19 at 100.00 | B | 197,172 |
| 17,570 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Allegheny Health Network Obligated Group Issue, Series 2018A, 4.000%, 4/01/44 | 4/28 at 100.00 | A | 16,449,561 |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | A+ | 2,048,580 |
| 3,335 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | A1 | 3,487,710 |
| 2,540 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Refunding Project, Series 2017, 5.000%, 5/01/42, 144A | 5/27 at 100.00 | Ba1 | 2,643,429 |
| 1,245 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2005A, 4.000%, 1/01/35 (Mandatory put 7/01/21) (7) | No Opt. Call | N/R | 883,950 |
| 7,750 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Project, Series 2008B, 4.250%, 10/01/47 (Mandatory put 4/01/21) (7) | No Opt. Call | N/R | 7,517,500 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 3,145 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 3.500%, 4/01/41 (Mandatory put 6/01/20) (7) | No Opt. Call | N/R | \$ 2,232,950 |
| 13,235 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) (7) | No Opt. Call | N/R | 12,837,950 |
| 1,240 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (7) | No Opt. Call | N/R | 880,400 |
| 10,000 | Berks County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Tower Health Project, Series 2017, 5.000%, 11/01/50 Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, School Lane Charter School Project, Series 2016: | 11/27 at 100.00 | A3 | 10,525,300 |
| 2,410 | 5.125%, 3/15/36 | 3/27 at 100.00 | BBB- | 2,527,656 |
| 6,420 | 5.125%, 3/15/46 | 3/27 at 100.00 | BBB- | 6,656,128 |
| 1,580 | Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,630,449 |
| 4,435 | Chester County Health and Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 4,627,701 |
| 10,850 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018, 4.000%, 6/01/39 – AGM Insured | 6/28 at 100.00 | A1 | 10,684,972 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29 | 1/25 at 100.00 | BBB+ | 1,076,730 |
| 7,665 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A+ | 8,122,754 |
| 8,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | A2 | 8,986,862 |
| 3,000 | | | A- | 3,214,590 |

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| | Dubois Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Penn Highlands Healthcare, Series 2018, 5.000%, 7/15/48 | 1/28 at 100.00 | | |
| 1,250 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45 | 7/25 at 100.00 | BBB- | 1,282,675 |
| 1,500 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 1,622,670 |
| 7,970 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010: 5.250%, 8/01/33 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 8,394,004 |
| 5,295 | 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 5,587,972 |
| 10,450 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: 5.250%, 1/15/45 | 1/25 at 100.00 | BB+ | 11,025,481 |
| 1,200 | 5.250%, 1/15/46 | 1/25 at 100.00 | BB+ | 1,265,424 |
| 11,810 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B2 | 11,840,942 |
| 13,500 | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Series 2018A, 5.250%, 12/01/44 | 12/28 at 100.00 | Aa3 | 15,381,090 |
| 6,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Series 2018A-2, 5.000%, 12/01/43 | 12/28 at 100.00 | A1 | 6,571,800 |
| 3,705 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A+ | 3,972,760 |
| 11,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 6.250%, 6/01/33 – AGM Insured | 6/26 at 100.00 | A2 | 13,152,150 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45 | 12/25 at 100.00 | A3 | 15,784,200 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Pennsylvania (continued) | | | |
| \$ 10,305 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | Ba1 | \$ 10,837,562 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | 6/20 at 100.00 | A2 | 5,184,100 |
| 17,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | A2 | 18,478,498 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | A2 | 7,333,531 |
| 5,180 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | A1 | 5,397,146 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 (Pre-refunded 12/01/21) – AGM Insured | 12/21 at 100.00 | AA (4) | 1,226,284 |
| 1,000 | 5.500%, 12/01/35 (Pre-refunded 12/01/21) – AGM Insured | 12/21 at 100.00 | AA (4) | 1,097,440 |
| 5,790 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | 1/23 at 100.00 | BB+ | 5,673,100 |
| 250,520 | Total Pennsylvania | | | 258,514,497 |
| | Puerto Rico – 1.2% (0.7% of Total Investments) | | | |
| 7,235 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 1/19 at 100.00 | C | 6,891,338 |
| | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2012A: | | | |
| 2,000 | 5.250%, 7/01/42 | 7/22 at 100.00 | C | 1,855,000 |
| 5,000 | 6.000%, 7/01/47 | 7/22 at 100.00 | C | 4,687,500 |
| 590 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004J, | 1/19 at 100.00 | Baa2 | 590,590 |

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|---------|--|----------------|---------|------------|
| | 5.000%, 7/01/29 – NCFG Insured | | | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 50,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | D | 10,750,500 |
| 86,250 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | D | 12,551,100 |
| 151,075 | Total Puerto Rico | | | 37,326,028 |
| | Rhode Island – 1.1% (0.7% of Total Investments) | | | |
| 1,000 | Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 6.000%, 9/01/33 (Pre-refunded 9/01/23) | 9/23 at 100.00 | BB– (4) | 1,164,230 |
| 292,435 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 1/19 at 100.00 | CCC+ | 32,931,105 |
| 293,435 | Total Rhode Island | | | 34,095,335 |
| | South Carolina – 2.8% (1.7% of Total Investments) | | | |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A– | 4,722,564 |
| 3,155 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 (Pre-refunded 4/01/21) – AGC Insured | 4/21 at 100.00 | A2 (4) | 3,383,043 |
| | South Carolina Jobs-Economic Development Authority, Health Facilities Revenue Bonds, Lutheran Homes of South Carolina Inc., Refunding Series 2017B: | | | |
| 1,000 | 5.000%, 5/01/37 | 5/23 at 104.00 | N/R | 1,025,040 |
| 750 | 5.000%, 5/01/42 | 5/23 at 104.00 | N/R | 764,558 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 (Pre-refunded 8/01/21) – AGM Insured | 8/21 at 100.00 | AA (4) | 1,392,475 |
| 34,000 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2015A, 5.000%, 12/01/50 (UB) (5) | 6/25 at 100.00 | A– | 35,251,540 |
| 20 | South Carolina Public Service Authority, Revenue Obligation Bonds, Santee Cooper Electric System, Series 2008A, 5.500%, 1/01/38 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A2 (4) | 20,119 |
| 11,170 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/50 | 6/25 at 100.00 | A2 | 11,581,168 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | South Carolina (continued) | | | |
| \$ 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46 | 12/24 at 100.00 | A2 | \$ 5,204,350 |
| 1,310 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | A2 | 1,365,478 |
| 10,285 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | A2 | 10,906,934 |
| 10,250 | Spartanburg Regional Health Services District, Inc., Hospital Refunding Revenue Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A3 | 10,827,792 |
| 85,790 | Total South Carolina | | | 86,445,061 |
| | South Dakota – 0.8% (0.5% of Total Investments) | | | |
| 15,000 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Refunding Series 2017, 5.000%, 7/01/46 | 7/27 at 100.00 | A1 | 15,975,300 |
| 3,765 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Regional Health, Refunding Series 2017, 5.000%, 9/01/40 | 9/27 at 100.00 | A1 | 4,077,533 |
| | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A: | | | |
| 250 | 5.000%, 7/01/27 | 7/21 at 100.00 | A1 | 264,940 |
| 4,350 | 5.000%, 7/01/42 | 7/21 at 100.00 | A1 | 4,559,583 |
| 23,365 | Total South Dakota | | | 24,877,356 |
| | Tennessee – 1.0% (0.6% of Total Investments) | | | |
| 12,895 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 13,572,632 |
| 1,850 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/39 | 10/24 at 100.00 | Baa2 | 1,941,538 |
| 2,645 | Memphis/Shelby County Economic Development Growth Engine Industrial Development Board, Tennessee, Tax Increment Revenue Bonds, Graceland Project, Senior Series 2017A, 5.500%, 7/01/37 | 7/27 at 100.00 | N/R | 2,786,296 |
| 3,560 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Knowledge Academy Charter School, Series 2017A, 5.500%, 6/15/37, 144A | 6/27 at 100.00 | N/R | 3,350,352 |

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| 10,000 | The Health and Educational Facilities Board of the City of Franklin, Tennessee, Revenue Bonds, Provision Cares Proton Therapy Center, Nashville Project, Series 2017A, 7.500%, 6/01/47, 144A | 6/27 at 100.00 | N/R | 10,382,800 |
| 30,950 | Total Tennessee Texas – 12.1% (7.5% of Total Investments) | | | 32,033,618 |
| 735 | Arlington Higher Education Finance Corporation, Education Revenue Bonds, Wayside Schools, Series 2016A, 4.375%, 8/15/36 | 8/21 at 100.00 | BB+ | 703,807 |
| 3,685 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 3,713,559 |
| 3,160 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 3,184,711 |
| 5,480 | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (5) | 11/25 at 100.00 | Aa3 | 6,020,931 |
| 6,685 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Combined Venue Tax Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | A– | 6,843,568 |
| 2,500 | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 12/01/45 | 12/25 at 100.00 | BB | 2,424,150 |
| 2,410 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 2,316,299 |
| 4,300 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 4,156,122 |
| 400 | Celina, Texas, Special Assessment Revenue Bonds, Wells South Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 6.250%, 9/01/45 | 9/24 at 100.00 | N/R | 408,756 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | | | |
| \$ 1,500 | 5.750%, 1/01/31 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa1 (4) | \$ 1,608,585 |
| 1,700 | 6.250%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa1 (4) | 1,840,896 |
| 13,685 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45 | 7/25 at 100.00 | Baa1 | 14,667,994 |
| 10,375 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2016, 3.375%, 1/01/41 | 1/26 at 100.00 | Baa1 | 8,865,645 |
| 1,035 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22 | No Opt. Call | BBB+ | 1,055,358 |
| | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: | | | |
| 765 | 4.350%, 12/01/42 | 12/22 at 100.00 | BBB- | 730,866 |
| 685 | 4.400%, 12/01/47 | 12/22 at 100.00 | BBB- | 651,538 |
| 4,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2015A, 5.000%, 12/01/45 | 6/25 at 100.00 | BBB- | 4,168,160 |
| | Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016: | | | |
| 715 | 5.750%, 9/01/28 | 9/23 at 103.00 | N/R | 679,901 |
| 770 | 6.500%, 9/01/46 | 9/23 at 103.00 | N/R | 704,812 |
| 11,735 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 12,286,193 |
| 2,520 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A, 6.375%, 9/01/42 | 9/23 at 100.00 | N/R | 2,789,690 |
| 400 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BBB- | 419,180 |

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|--------|---|-----------------|----------|------------|
| 1,255 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,276,925 |
| 8,920 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 9,062,720 |
| 20,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA | 22,022,000 |
| 5,470 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 13.326%, 11/01/44, 144A (IF) | 10/23 at 100.00 | AA | 7,103,287 |
| 10,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA | 10,746,300 |
| 4,255 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45 | 6/25 at 100.00 | AA | 4,580,465 |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0054, 10.701%, 11/01/41, 144A (IF) (5) | 11/21 at 100.00 | Aa2 | 1,831,072 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 2015-XF0064, 11.183%, 8/15/32 – AGM Insured, 144A (IF) | No Opt. Call | AAA | 6,812,702 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/48 | 11/31 at 44.13 | A2 | 1,458,060 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/53 | 11/24 at 100.00 | A- | 6,411,720 |
| 14,055 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPMG Insured | 11/24 at 55.69 | BB | 6,141,192 |
| 1,940 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 (Pre-refunded 11/15/24) – NPMG Insured | 11/24 at 55.69 | Baa2 (4) | 912,925 |
| 5,000 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44 Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | 8/25 at 100.00 | AAA | 4,920,600 |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | A2 | 3,171,716 |
| 4,865 | 0.000%, 9/01/27 – AMBAC Insured | No Opt. Call | A2 | 3,553,250 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 4,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40 | 9/24 at 100.00 | A- | \$ 5,064,287 |
| 17,000 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | A2 (4) | 21,927,450 |
| 6,700 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A+ | 7,077,746 |
| 3,500 | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43 | 8/19 at 100.00 | BBB+ | 3,509,380 |
| 940 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/30 | 8/25 at 100.00 | BBB+ | 1,008,028 |
| 1,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00 | A | 1,080,880 |
| | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: | | | |
| 3,095 | 5.750%, 12/01/33 | 12/25 at 100.00 | B1 | 3,189,057 |
| 3,125 | 6.125%, 12/01/38 | 12/25 at 100.00 | B1 | 3,234,406 |
| | Montgomery County Toll Road Authority, Texas, Toll Road Revenue Bonds, Senior Lien Series 2018: | | | |
| 1,900 | 5.000%, 9/15/43 | 9/25 at 100.00 | BBB- | 2,011,891 |
| 1,785 | 5.000%, 9/15/48 | 9/25 at 100.00 | BBB- | 1,884,621 |
| | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Legacy at Willow Bend Project, Series 2016: | | | |
| 2,335 | 5.000%, 11/01/46 | 11/23 at 103.00 | BBB- | 2,373,457 |
| 6,015 | 5.000%, 11/01/51 | 11/23 at 103.00 | BBB- | 6,094,097 |
| 745 | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43 | 1/25 at 100.00 | N/R | 778,957 |
| 210 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi II, L.L.C.-Texas A&M University-Corpus Christi | 4/26 at 100.00 | Ba2 | 206,810 |

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| 4,530 | Project, Series 2016A, 5.000%, 4/01/48 New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University | 4/24 at 100.00 | A2 | 4,538,607 |
| 820 | Project, Series 2014A, 4.100%, 4/01/34 – AGM Insured New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio 1, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A: | 4/26 at 100.00 | BBB– | 803,871 |
| 1,000 | 5.000%, 4/01/34 | 4/24 at 100.00 | BBB– | 1,044,240 |
| 2,200 | 5.000%, 4/01/39 | 4/24 at 100.00 | BBB– | 2,278,980 |
| 1,600 | 5.000%, 4/01/46 | 4/24 at 100.00 | BBB– | 1,651,184 |
| 5,540 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston-Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39 | 4/24 at 100.00 | Baa3 | 5,639,609 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: | 12/21 at 100.00 | A2 | 3,433,067 |
| 2,590 | 0.000%, 9/01/43 (Pre-refunded 9/01/31) (6) | 9/31 at 100.00 | N/R (4) | 2,773,113 |
| 3,910 | 0.000%, 9/01/45 (Pre-refunded 9/01/31) (6) | 9/31 at 100.00 | N/R (4) | 4,589,714 |
| 3,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (Pre-refunded 9/01/21) (UB) (5) | 9/21 at 100.00 | N/R (4) | 3,261,510 |
| 6,155 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A+ | 6,585,912 |
| 2,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/38 | 1/25 at 100.00 | A | 2,158,040 |
| 610 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39 | 2/24 at 100.00 | Ba2 | 619,900 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$ 1,000 | Red River Education Finance Corporation, Texas, Higher Education Revenue Bonds, Saint Edward's University Project, Series 2016, 4.000%, 6/01/41 | 6/26 at 100.00 | Baa2 | \$ 943,090 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | AA- | 2,559,661 |
| 1,870 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00 | A | 2,031,325 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 215 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 227,429 |
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 2,832,076 |
| 17,640 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2015A, 5.000%, 11/15/45 (UB) | 5/26 at 100.00 | AA- | 19,099,711 |
| 4,300 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, Inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 | 4,122,367 |
| 4,000 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 2018A, 4.250%, 9/01/43 | 9/27 at 100.00 | AA+ | 4,023,240 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 3,635 | 5.000%, 12/15/22 | No Opt. Call | BBB | 3,961,750 |
| 2,500 | 5.000%, 12/15/26 | 12/22 at 100.00 | BBB | 2,696,350 |
| 2,500 | 5.000%, 12/15/29 | 12/22 at 100.00 | BBB | 2,670,300 |
| 4,355 | 5.000%, 12/15/30 | 12/22 at 100.00 | BBB | 4,639,556 |
| 2,975 | 5.000%, 12/15/32 | 12/22 at 100.00 | BBB | 3,158,766 |

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|---------|--|-----------------|--------|-------------|
| 3,150 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 3,326,337 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B: | | | |
| 11,280 | 0.000%, 8/15/36 | 8/24 at 59.60 | A- | 5,228,618 |
| 10,000 | 0.000%, 8/15/37 | 8/24 at 56.94 | A- | 4,414,800 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: | | | |
| 5,000 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB | 5,282,150 |
| 31,810 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB | 33,386,504 |
| 4,400 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 3,578,168 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 11/18 at 100.00 | AA- | 1,872,347 |
| 384,550 | Total Texas Virginia – 0.7% (0.4% of Total Investments) | | | 379,119,014 |
| | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: | | | |
| 1,200 | 5.300%, 3/01/35, 144A | 3/25 at 100.00 | N/R | 1,198,620 |
| 1,085 | 5.600%, 3/01/45, 144A | 3/25 at 100.00 | N/R | 1,088,917 |
| 11,380 | Hampton Roads Transportation Accountability Commission, Virginia, Hampton Roads Transportation Fund Revenue Bonds, Senior Lien Series 2018A, 5.500%, 7/01/57 | 1/28 at 100.00 | AA | 13,131,268 |
| 2,000 | Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds, Refunding Series 2018, 5.000%, 9/01/45, 144A | 9/27 at 100.00 | N/R | 2,057,400 |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | A1 | 1,017,672 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A1 (4) | 15,705 |
| 1,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.250%, 7/01/35, 144A | 7/25 at 100.00 | BB+ | 1,045,050 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Virginia (continued) | | | |
| \$ 2,070 | Virginia Small Business Finance Authority, Tourism Development Financing Program Revenue Bonds, Downtown Norfolk and Virginia Beach Oceanfront Hotel Projects, Series 2018A, 8.375%, 4/01/41, 144A | 4/28 at 112.76 | N/R | \$ 2,348,456 |
| 19,735 | Total Virginia | | | 21,903,088 |
| | Washington – 1.8% (1.1% of Total Investments) | | | |
| 5,000 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38 (UB) (5) | 7/25 at 100.00 | AA– | 5,529,750 |
| 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (5) | 6/19 at 100.00 | AA | 3,813,263 |
| 7,500 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 2016-XL0009, 8.269%, 1/01/39 – AGC Insured, 144A (Pre-refunded 1/01/19) (IF) (5) | 1/19 at 100.00 | AAA | 7,584,300 |
| 5,750 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A3 | 6,037,787 |
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 13.421%, 10/01/44, 144A (IF) (5) | 10/24 at 100.00 | AA– | 1,575,863 |
| 6,540 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 7,014,477 |
| | Washington State Housing Finance Commission, Non-profit Housing Revenue Bonds, Presbyterian Retirement Communities Northwest Project, Refunding Series 2016A: | | | |
| 5,450 | 5.000%, 1/01/46, 144A | 1/25 at 102.00 | BB+ | 5,660,534 |
| 3,650 | 5.000%, 1/01/51, 144A | 1/25 at 102.00 | BB+ | 3,778,371 |
| 21,510 | Washington State, General Obligation Bonds, Series 2002C, 0.000%, 6/01/28 – NPPFG Insured (UB) (5) | No Opt. Call | AA+ | 15,974,186 |
| 60,400 | Total Washington | | | 56,968,531 |
| | West Virginia – 1.8% (1.1% of Total Investments) | | | |
| 1,900 | Monongalia County Commission, West Virginia, Special District Excise Tax Revenue, University Town Centre Economic Opportunity Development District, Refunding & Improvement Series 2017A, 5.500%, 6/01/37, 144A | 6/27 at 100.00 | N/R | 1,928,462 |
| 10,000 | | | A1 (4) | 10,457,500 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 (Pre-refunded 6/15/20) | 6/20 at 100.00 | | |
| 40,855 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 44,015,134 |
| 52,755 | Total West Virginia Wisconsin – 4.3% (2.7% of Total Investments) | | | 56,401,096 |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Cornerstone Charter Academy, North Carolina, Series 2016A: | | | |
| 1,750 | 5.000%, 2/01/36, 144A | 2/26 at 100.00 | N/R | 1,670,480 |
| 305 | 5.125%, 2/01/46, 144A | 2/26 at 100.00 | N/R | 280,859 |
| 500 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Corvian Community School | 6/24 at 100.00 | N/R | 482,870 |
| 1,480 | Bonds, North Carolina, Series 2017A, 5.125%, 6/15/47, 144A Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Envision Science Academy Project, Series 2016A, 5.125%, 5/01/36, 144A | 5/26 at 100.00 | N/R | 1,381,891 |
| 6,000 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Phoenix Academy Charter School, North Carolina, Series 2017A, 5.625%, 6/15/37, 144A | 6/24 at 100.00 | N/R | 5,602,980 |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Uwharrie Charter Academy, North Carolina, Series 2017A: | | | |
| 1,000 | 5.500%, 6/15/37, 144A | 6/27 at 100.00 | N/R | 927,930 |
| 1,790 | 5.625%, 6/15/47, 144A | 6/27 at 100.00 | N/R | 1,626,179 |
| 35,100 | Public Finance Authority of Wisconsin, Limited Obligation PILOT Revenue Bonds, American Dream @ Meadowlands Project, Series 2017, 7.000%, 12/01/50, 144A | 12/27 at 100.00 | N/R | 39,570,687 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Wisconsin (continued) | | | |
| \$ 1,700 | Public Finance Authority of Wisconsin, Revenue Bonds, Alabama Proton Therapy Center, Senior Series 2017A, 7.000%, 10/01/47, 144A | 10/27 at 100.00 | N/R | \$ 1,626,985 |
| 1,830 | Public Finance Authority of Wisconsin, Revenue Bonds, Prime Healthcare Foundation, Inc., Series 2017A: 5.000%, 12/01/27 | No Opt. Call 12/27 at 100.00 | BBB- | 1,884,937 |
| 1,815 | 5.200%, 12/01/37 | | BBB- | 1,866,510 |
| 4,050 | Public Finance Authority, Wisconsin, Educational Revenue Bonds, Lake Norman Charter School, Series 2018A: 5.000%, 6/15/38, 144A | 6/26 at 100.00 | BBB- | 4,224,312 |
| 1,575 | 5.000%, 6/15/48, 144A | 6/26 at 100.00 | BBB- | 1,631,417 |
| 2,500 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.050%, 11/01/30, 144A | 5/26 at 100.00 | BBB- | 2,485,900 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, American Baptist Homes of the Midwest Obligated Group, Refunding Series 2017, 5.000%, 8/01/37 | 8/24 at 103.00 | N/R | 1,005,560 |
| 8,460 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 (Pre-refunded 7/15/21) | 7/21 at 100.00 | Aa3 (4) | 9,082,571 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31 (Pre-refunded 4/15/23) | 4/23 at 100.00 | Aa3 (4) | 2,793,900 |
| 6,620 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA- | 6,982,577 |
| 1,485 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: 5.000%, 2/15/40 | 2/22 at 100.00 | A- | 1,556,325 |
| 3,490 | 4.500%, 2/15/40 | 2/22 at 100.00 | A- | 3,577,634 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., | | | |

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Series 2012:

| | | | | |
|---------|--|--------------------|---------|-------------|
| 11,000 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 11,622,600 |
| 1,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 1,568,370 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 1,356,612 |
| 1,450 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rocket Education Obligated Group, Series 2017C, 5.250%, 6/01/40, 144A | 6/26 at 100.00 | N/R | 1,476,245 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Saint John's Communities Inc., Series 2015B: | 7/24 at 100.00 | A | 1,060,060 |
| 550 | 5.000%, 9/15/37 | 9/22 at 100.00 | BBB- | 566,726 |
| 1,350 | 5.000%, 9/15/45 | 9/22 at 100.00 | BBB- | 1,386,194 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014: | 8/23 at 100.00 | A | 1,057,840 |
| 2,565 | 5.000%, 12/01/44 | 12/22 at 102.00 | N/R | 2,635,204 |
| 1,775 | 5.250%, 12/01/49 | 12/22 at 102.00 | N/R | 1,843,142 |
| 16,190 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014: | 10/21 at 100.00 | A1 | 17,136,467 |
| 1,000 | 5.375%, 10/01/44 | 10/22 at 102.00 | N/R | 1,059,330 |
| 1,500 | 5.500%, 10/01/49 | 10/22 at 102.00 | N/R | 1,595,700 |
| 127,080 | Total Wisconsin | | | 134,626,994 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Wyoming – 0.1% (0.1% of Total Investments) | | | |
| \$2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A3 | \$2,083,291 |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | A– | 1,056,100 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | A– | 1,068,150 |
| 4,035 | Total Wyoming | | | 4,207,541 |
| \$5,778,204 | Total Municipal Bonds (cost \$4,836,508,113) | | | 5,056,655,179 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|----------|-------------|---------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$1,224 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/19 | N/R | \$797,397 |
| 344 | Las Vegas Monorail Company, Senior Interest Bonds (6), (8), (9) | 5.500% | 7/15/55 | N/R | 174,978 |
| \$1,568 | Total Corporate Bonds (cost \$76,646) | | | | 972,375 |
| | Total Long-Term Investments (cost \$4,836,584,759) | | | | 5,057,627,554 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | SHORT-TERM INVESTMENTS – 0.2% (0.1% of Total Investments) | | | |
| | MUNICIPAL BONDS – 0.2% (0.1% of Total Investments) | | | |
| | Florida – 0.2% (0.1% of Total Investments) | | | |
| \$5,000 | Miami-Dade County School Board, Florida, Variable Rate Demand Bond Obligations, | No Opt. Call | A2 | \$5,000,000 |
| | Certificates of Participation, Tender Option Bond Floater 2013-002, 1.830%, 5/01/31, 144A (10) | | | |
| \$5,000 | Total Short-Term Investments (cost \$5,000,000) | | | 5,000,000 |
| | Total Investments (cost \$4,841,584,759) – 161.5% | | | 5,062,627,554 |
| | Floating Rate Obligations – (5.7)% | | | (179,000,000) |
| | MuniFund Term Preferred Shares, net of deferred offering costs – (12.9)% (11) | | | (405,038,488) |

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| | |
|--|-----------------|
| Variable Rate Demand Preferred Shares, net of deferred offering costs – (44.9)% (12) | (1,407,720,496) |
| Other Assets Less Liabilities – 2.0% (13) | 64,101,248 |
| Net Assets Applicable to Common Shares – 100% | \$3,134,969,818 |

Investments in Derivatives

Interest Rate Swaps – OTC Cleared

| Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Maturity Date (14) | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----------------|--------------------|-------------|--------------------------|--|
| \$79,400,000 | Receive | 3-Month LIBOR | 2.979% | Semi-Annually | 10/04/19 | 10/04/29 | \$1,925,895 | \$1,072 | \$1,924,823 |

NVG Nuveen AMT-Free Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) The ratings disclosed are the lowest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period. As of, or subsequent to, the end of the reporting period, this security is non-income producing.
- (7) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund's Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund's records.
- (10) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed, as well as the reference rate and spread, where applicable, is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (11) MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 8.0%.
- (12)

Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 27.8%.

(13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (“OTC”) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(14) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.

144A These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

ETM Escrowed to maturity.

IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

LIBOR London Inter-Bank Offered Rate

UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 164.6% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 164.4% (99.9% of Total Investments) | | | |
| | Alabama – 1.2% (0.7% of Total Investments) | | | |
| \$ 8,585 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45, 144A | 9/25 at 100.00 | N/R | \$ 8,231,298 |
| 8,100 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 1/19 at 100.00 | Aaa | 8,685,144 |
| 5,835 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 6,555,214 |
| 2,375 | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 2,496,291 |
| 24,895 | Total Alabama | | | 25,967,947 |
| | Alaska – 0.7% (0.4% of Total Investments) | | | |
| | Alaska Industrial Development and Export Authority, Power Revenue Bonds, Snettisham Hydroelectric Project, Refunding Series 2015: | | | |
| 1,000 | 5.000%, 1/01/31 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 1,063,950 |
| 2,950 | 5.000%, 1/01/33 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,115,613 |
| 2,900 | 5.000%, 1/01/34 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,054,135 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 120 | 4.625%, 6/01/23 | 12/18 at 100.00 | Ba2 | 120,024 |
| 7,010 | 5.000%, 6/01/46 | 12/18 at 100.00 | B3 | 6,842,391 |
| 13,980 | Total Alaska | | | 14,196,113 |
| | Arizona – 2.7% (1.7% of Total Investments) | | | |
| 1,300 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, | 3/22 at 100.00 | A– | 1,358,422 |

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| | | | | |
|--------|---|--------------------|--------|------------|
| | Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | | | |
| 2,820 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Refunding Series 2014A, 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,051,409 |
| 2,930 | Arizona Industrial Development Authority, Education Revenue Bonds, Legacy Traditional School | 7/19 at 101.00 | N/R | 2,885,874 |
| | Southwest Las Vegas Nevada Campus, Series 2018, 5.250%, 7/01/22, 144A | | | |
| 10,450 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30 | 7/22 at 100.00 | A1 | 10,995,176 |
| 2,300 | Cahava Springs Revitalization District, Cave Creek, Arizona, Special Assessment Bonds, Series 2017A, 7.000%, 7/01/41, 144A | 7/27 at 100.00 | N/R | 2,299,701 |
| 3,185 | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39, 144A | 7/25 at 100.00 | N/R | 3,193,759 |
| 4,500 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A+ (4) | 4,710,645 |
| 4,360 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools East Mesa and Cadence, Nevada Campuses, Series 2017A, 4.000%, 7/01/22, 144A | 7/19 at 101.00 | N/R | 4,243,850 |
| 3,065 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Phoenix/East Mesa and Cadence, Nevada Campuses, Series 2017B, 4.000%, 7/01/22, 144A | 7/19 at 101.00 | N/R | 2,983,348 |
| | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: | | | |
| 400 | 5.000%, 7/01/27 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 426,972 |
| 950 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 1,008,634 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call | | Value |
|---------------------------|--|----------------|-------------|------------|
| | | Provisions (2) | Ratings (3) | |
| | Arizona (continued) | | | |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| \$ 335 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB- | \$ 322,896 |
| 365 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB- | 336,691 |
| 205 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB- | 186,780 |
| 1,390 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 | 7/20 at 102.00 | BB- | 1,352,873 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | | | |
| 1,790 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB- | 1,519,585 |
| 2,140 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB- | 1,809,841 |
| 595 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48, 144A | 2/24 at 100.00 | N/R | 541,694 |
| 2,060 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2017, 6.750%, 2/01/50, 144A | 2/28 at 100.00 | N/R | 1,928,160 |
| 865 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools ? Pima Project, Series 2014A, 7.250%, 7/01/39 | 7/20 at 102.00 | BB- | 843,211 |
| 650 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (4) | 665,483 |
| 3,710 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41 (Pre-refunded 7/01/21) | 7/21 at 100.00 | A (4) | 4,003,090 |
| 7,235 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 8,225,254 |
| 57,600 | Total Arizona | | | 58,893,348 |

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| | | | | |
|--------|---|-----------------|------|--------------|
| | California – 25.7% (15.6% of Total Investments) | | | |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 (Pre-refunded 5/15/20) | 5/20 at 100.00 | AA- | (4)1,593,360 |
| 2,000 | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa3 | 1,764,220 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA | 3,106,516 |
| 8,000 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 1/19 at 100.00 | A1 | 8,008,320 |
| 535 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 550,841 |
| 1,900 | Blythe Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Redevelopment Project 1, Refunding Series 2015, 5.000%, 5/01/38 | 11/25 at 100.00 | N/R | 1,999,560 |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | |
| 4,070 | 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A | 2,351,687 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A | 3,336,341 |
| 1,295 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 12/18 at 100.00 | N/R | 1,290,442 |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | | | |
| 3,280 | 5.450%, 6/01/28 | 12/18 at 100.00 | B2 | 3,289,774 |
| 13,500 | 5.600%, 6/01/36 | 12/18 at 100.00 | B2 | 13,518,225 |
| 12,024 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 12,038,708 |
| 200 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 1/19 at 100.00 | Baa1 | 200,516 |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA- | 3,505,298 |

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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, Saint Joseph Health System, Series 2013A: | | | |
| \$ 3,840 | 5.000%, 7/01/33 | 7/23 at 100.00 | AA- | \$ 4,194,509 |
| 710 | 5.000%, 7/01/37 | 7/23 at 100.00 | AA- | 771,671 |
| 825 | California Municipal Finance Authority, Charter School Lease Revenue Bonds, Santa Rosa Academy Project, Series 2015, 5.375%, 7/01/45, 144A | 7/25 at 100.00 | BB+ | 856,969 |
| 1,330 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | BBB (4) | 1,419,070 |
| 10,120 | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012, 5.000%, 11/21/45, 144A | 1/19 at 100.00 | Baa3 | 10,240,023 |
| 2,000 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/51, 144A | 6/26 at 100.00 | N/R | 2,001,160 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38 | 3/23 at 100.00 | A+ | 2,159,540 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19) | 11/19 at 100.00 | Aaa | 1,276,279 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 (Pre-refunded 3/01/20) | 3/20 at 100.00 | Aaa | 1,577,505 |
| 4,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31 | 10/21 at 100.00 | A+ | 4,853,565 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 1,000 | 5.500%, 3/01/40 | 3/20 at 100.00 | AA- | 1,043,410 |
| 8,500 | 5.250%, 11/01/40 | 11/20 at 100.00 | AA- | 9,008,980 |
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32 | 10/21 at 100.00 | AA- | 3,249,750 |
| 10,000 | 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 | 10,504,700 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda | | | |

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| | University Medical Center, Series 2016A: | | | |
| 8,905 | 5.000%, 12/01/36, 144A | 6/26 at 100.00 | BB- | 9,234,307 |
| 10,500 | 5.000%, 12/01/46, 144A | 6/26 at 100.00 | BB- | 10,698,555 |
| 24,540 | 5.250%, 12/01/56, 144A | 6/26 at 100.00 | BB- | 25,375,587 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2018A: | | | |
| 3,340 | 5.250%, 12/01/48, 144A | 6/28 at 100.00 | BB- | 3,469,826 |
| 7,000 | 5.500%, 12/01/58, 144A | 6/28 at 100.00 | BB- | 7,361,480 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,067,224 |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,057,529 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.500%, 7/01/39 | 1/19 at 100.00 | CC | 851,820 |
| 675 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005H, 5.750%, 7/01/25 | 1/19 at 100.00 | CC | 574,877 |
| 2,455 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 2,546,571 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | Baa2 | 5,884,400 |
| 3,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38 | 8/23 at 100.00 | AA | 3,296,970 |
| 4,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPMFG Insured | No Opt. Call | AA+ | 3,664,720 |
| 3,795 | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C, 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | A+ | 1,768,053 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|--------------|
| | California (continued) | | | |
| \$ 2,935 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | \$ 3,198,710 |
| 1,320 | Davis, California, Special Tax Bonds, Community Facilities District 2015-1 Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 1,407,080 |
| 5,000 | Escondido Union School District, San Diego County, California, General Obligation Bonds, Election 2014 Series 2018B, 4.000%, 8/01/47 | 8/27 at 100.00 | AAA | 5,010,750 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPFPG Insured | No Opt. Call | AA– | 1,791,613 |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPFPG Insured | No Opt. Call | Aa2 | 2,543,352 |
| 3,725 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured | No Opt. Call | AA | 2,006,844 |
| 3,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 0.000%, 1/15/26 (5) | No Opt. Call | A– | 2,578,500 |
| 1,560 | 5.750%, 1/15/46 | 1/24 at 100.00 | A– | 1,745,219 |
| 3,560 | 6.000%, 1/15/49 | 1/24 at 100.00 | A– | 4,065,200 |
| 4,505 | Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series A, 0.000%, 8/01/30 – NPFPG Insured | No Opt. Call | AAA | 3,045,785 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A+ | 1,355,780 |
| 1,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, | 8/21 at 100.00 | Aa2 (4) | 1,102,830 |

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|--------|--|-------------------|---------|------------|
| | General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 (Pre-refunded 8/01/21) | | | |
| 8,495 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement | 6/25 at 100.00 | A+ | 9,149,965 |
| | Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45 | | | |
| 3,170 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement | No Opt. Call | AA | 2,546,524 |
| | Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | | | |
| 3,490 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/22 at 100.00 | N/R | 3,413,499 |
| | Bonds, Series 2018A-1, 5.000%, 6/01/47 | | | |
| 28,190 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/22 at 100.00 | N/R | 27,572,075 |
| | Bonds, Series 2018A-2, 5.000%, 6/01/47 | | | |
| 7,150 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21) | 7/21 at 100.00 | Aaa | 7,935,928 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 2,450,271 |
| 5,000 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPMFG Insured | No Opt. Call | Aa2 | 3,133,350 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,494,050 |
| 14,565 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Subordinate Lien Series 2018A, 5.000%, 5/15/44 (Alternative Minimum Tax) | 5/28 at 100.00 | AA– | 15,976,494 |
| 2,750 | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Bonds, LAXFUEL Corporation at Los Angeles International Airport, Refunding Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax) | 1/22 at 100.00 | A | 2,834,893 |
| 540 | Madera County, California, Certificates of Participation, Children’s Hospital Central | 3/20 at 100.00 | AA– (4) | 565,234 |
| | California, Series 2010, 5.375%, 3/15/36 (Pre-refunded 3/15/20) | | | |
| 2,000 | Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31 | 8/24 at 100.00 | AA | 2,355,660 |
| 1,000 | Mendocino-Lake Community College District, Mendocino and Lake Counties, California, General Obligation Bonds, Election 2006, Series 2011B, 5.600%, 8/01/31 – AGM Insured | 8/26 at 100.00 | AA | 1,176,230 |
| 2,775 | Morgan Hill Unified School District, Santa Clara County, California, General Obligation Bonds, Election 2012 Series 2017B, 4.000%, 8/01/47 | 8/27 at 100.00 | Aa1 | 2,813,767 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 2,335 | Morongo Band of Mission Indians, Enterprise Revenue Bonds, Series 2018A, 5.000%, 10/01/42, 144A | 10/28 at 100.00 | N/R | \$ 2,375,092 |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| 1,030 | 0.000%, 8/01/28 (5) | 2/28 at 100.00 | Aa1 | 980,404 |
| 2,320 | 0.000%, 8/01/43 (5) | 8/35 at 100.00 | Aa1 | 1,844,702 |
| 5,420 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 7,258,085 |
| | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C: | | | |
| 2,700 | 7.000%, 11/01/34 | No Opt. Call | A | 3,693,114 |
| 2,200 | 6.500%, 11/01/39 | No Opt. Call | A | 2,946,086 |
| | North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA+ | 6,428,945 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | AA+ | 3,341,743 |
| 10,885 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa3 | 8,992,969 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 (Pre-refunded 11/01/19) | 11/19 at 100.00 | N/R (4) | 3,143,940 |
| 590 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 (Pre-refunded 11/01/20) | 11/20 at 100.00 | Ba1 (4) | 610,508 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPMFG Insured | No Opt. Call | A2 | 5,022,000 |
| 12,210 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 (5) | 8/30 at 100.00 | A2 | 13,955,297 |
| 5,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (5) | 8/29 at 100.00 | AA | 6,089,850 |
| 1,750 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 1,539,562 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue | No Opt. Call | Aaa | 11,214,887 |

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|--------|---|-----------------|--------|------------|
| | Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | | | |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 (Pre-refunded 5/01/21) | 5/21 at 100.00 | AA (4) | 2,717,200 |
| 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.250%, 10/01/28 – AGM Insured | 10/25 at 100.00 | AA | 4,292,288 |
| 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured | No Opt. Call | AA | 2,401,664 |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 (Pre-refunded 6/30/20) | 6/20 at 100.00 | A– (4) | 2,138,480 |
| 205 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB | 223,542 |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | Aa3 | 2,239,953 |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 3,882,883 |
| 165 | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 | 9/25 at 100.00 | N/R | 175,478 |
| 3,000 | Marblehead Coastal, Series 2015, 5.000%, 9/01/40 | | | |
| | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0053, 10.690%, 8/01/41, 144A (IF) (6) | 8/21 at 100.00 | Aaa | 3,745,620 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 15.248%, 8/01/39, 144A (IF) | 8/19 at 100.00 | N/R | 2,035,948 |
| 50,510 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2018D, 5.000%, 5/01/48 (Alternative Minimum Tax) | 5/28 at 100.00 | A+ | 54,884,671 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|--|-----------------|-------------|------------|
| | | Provisions (2) | Ratings (3) | |
| | California (continued) | | | |
| \$ 670 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A- (4) | \$ 694,013 |
| 2,700 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 | 1/25 at 100.00 | BBB+ | 2,894,346 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: | | | |
| 6,630 | 5.000%, 1/15/44 | 1/25 at 100.00 | A- | 7,073,149 |
| 3,160 | 5.000%, 1/15/50 | 1/25 at 100.00 | A- | 3,360,439 |
| 7,205 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMG Insured | No Opt. Call | Baa2 | 6,367,995 |
| 15,570 | San Luis Obispo County Community College District, California, General Obligation Bonds, Series 2018B, 4.000%, 8/01/43 | 8/28 at 100.00 | Aa2 | 15,782,842 |
| 10,000 | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, 2016 Election Series 2018A, 4.000%, 8/01/47 (WI/DD, Settling 11/02/18) | 8/28 at 100.00 | AA+ | 10,120,500 |
| 5,760 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45 | No Opt. Call | AA | 1,529,683 |
| 690 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 (Pre-refunded 12/01/19) | 12/19 at 100.00 | A+ (4) | 713,515 |
| 5,520 | Silicon Valley Clean Water, Mateo County, California, Wastewater Revenue Bonds, Series 2018, 4.000%, 8/01/42 | 2/28 at 100.00 | AA | 5,596,507 |
| | Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A: | | | |
| 7,500 | 0.000%, 6/01/36 | 12/18 at 100.00 | N/R | 2,782,650 |
| 37,555 | 0.000%, 6/01/47 | | N/R | 6,503,775 |

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| | | 12/18 at 100.00 | | |
| 1,820 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2016, Series 2017A, 4.000%, 8/01/42 Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: 5.000%, 6/01/37 | 8/27 at 100.00 | Aa2 | 1,835,980 |
| 11,595 | | 12/18 at 100.00 | BB+ | 11,623,872 |
| 3,090 | 5.125%, 6/01/46 | 12/18 at 100.00 | B+ | 3,097,694 |
| 1,800 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa1 | 1,383,660 |
| 4,005 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (5) | 8/31 at 100.00 | AA | 3,415,744 |
| 3,900 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 5.625%, 5/01/41 (Pre-refunded 8/01/21) – AGM Insured | 8/21 at 100.00 | AA (4) | 4,282,551 |
| 3,000 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 (Pre-refunded 8/01/21) | 8/21 at 100.00 | Aa2 (4) | 3,268,530 |
| 596,139 | Total California Colorado – 6.6% (4.0% of Total Investments) | | | 550,334,817 |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (Pre-refunded 12/01/20) | 12/20 at 100.00 | Aa2 (4) | 1,353,700 |
| 1,500 | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured | 12/25 at 100.00 | AA | 1,641,960 |
| 1,215 | Base Village Metropolitan District 2, Colorado, General Obligation Bonds, Refunding Series 2016A, 5.500%, 12/01/36 Canyons Metropolitan District 5, Douglas County, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Refunding & Improvement Series 2017A: | 12/21 at 103.00 | N/R | 1,204,369 |
| 775 | 6.000%, 12/01/37 | 12/22 at 103.00 | N/R | 778,054 |
| 2,320 | 6.125%, 12/01/47 | 12/22 at 103.00 | N/R | 2,327,122 |
| 685 | Canyons Metropolitan District 6, Douglas County, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Refunding & Improvement Series 2017A, 6.125%, 12/01/47 | 12/22 at 103.00 | N/R | 658,491 |

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|---|-----------------|-------------|------------|
| | | Provisions (2) | Ratings (3) | |
| | Colorado (continued) | | | |
| \$ 500 | Castle Oaks Metropolitan District 3, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.500%, 12/01/45 (Pre-refunded 12/01/20) | 12/20 at 103.00 | N/R (4) | \$ 547,700 |
| 770 | Centerra Metropolitan District 1, Loveland, Colorado, Special Revenue Bonds, Refunding & Improvement Series 2017: 5.000%, 12/01/37, 144A | 12/22 at 103.00 | N/R | 777,284 |
| 2,210 | 5.000%, 12/01/47, 144A | 12/22 at 103.00 | N/R | 2,211,193 |
| 625 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38 | 12/23 at 100.00 | BBB | 700,219 |
| 1,000 | Cherry Creek Corporate Center Metropolitan District, Arapahoe County, Colorado, Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 6/01/37 | 12/25 at 100.00 | N/R | 971,670 |
| 1,240 | Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34 | 12/19 at 100.00 | N/R | 1,255,897 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29 | 12/19 at 100.00 | AA- | 1,016,270 |
| 1,945 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 1/19 at 100.00 | N/R | 1,883,324 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 1/19 at 100.00 | BBB+ | 9,448,590 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | BBB+ | 3,410,171 |
| 9,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 9,825,554 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36 | 12/23 at 100.00 | A+ | 2,143,280 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42 | 12/22 at 100.00 | A | 2,000,700 |
| 3,655 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good | 6/25 at 100.00 | A- | 3,825,762 |

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|--------|---|--------------------|------------|------------|
| 585 | Samaritan Society Project, Series 2013A, 5.000%, 6/01/45 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good | 6/23 at 100.00 | BBB | 629,220 |
| 11,500 | Samaritan Society Project, Series 2013, 5.625%, 6/01/43 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of | 1/20 at 100.00 | AA- | 11,806,015 |
| 2,105 | Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 Colorado International Center Metropolitan District 14, Denver, Colorado, Limited Tax General | 12/23 at 103.00 | N/R | 2,185,011 |
| 2,250 | Obligation Bonds, Refunding & Improvement Series 2018, 5.875%, 12/01/46 Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, | 11/23 at 100.00 | AA | 2,477,655 |
| 20 | 5.000%, 11/15/38 Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System | 3/19 at 100.00 | AA | 20,182 |
| 1,175 | Revenue Bonds, Series 2009A, 5.000%, 3/01/34 Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A: | 3/19 at 100.00 | N/R (4) | 1,186,903 |
| 5 | 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 5,051 |
| 1,945 | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Refunding Series 2015, 5.000%, 8/01/36 – BAM Insured | 8/25 at 100.00 | AA | 2,137,283 |
| 1,000 | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding | 12/20 at 100.00 | BBB+ | 1,017,350 |
| 500 | Series 2010, 5.375%, 12/01/40 Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series | 12/20 at 103.00 | N/R | 520,530 |
| 2,200 | 2006, 5.250%, 12/01/30 Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32 | 11/22 at 100.00 | AA- | 2,379,982 |
| 3,870 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A+ | 4,208,470 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Denver Urban Renewal Authority, Colorado, Tax Increment Revenue Bonds, 9th and Colorado Urban Redevelopment Area, Series 2018A: | | | |
| \$ 1,310 | 5.250%, 12/01/39, 144A | 12/23 at 103.00 | N/R | \$ 1,301,682 |
| 835 | 5.250%, 12/01/39, 144A | 12/23 at 103.00 | N/R | 819,310 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | A | 3,819,900 |
| 8,845 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPMG Insured | No Opt. Call | A | 6,803,220 |
| 7,550 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/29 – NPMG Insured | No Opt. Call | A | 5,016,748 |
| 11,100 | 0.000%, 9/01/31 – NPMG Insured | No Opt. Call | A | 6,711,504 |
| 10,000 | 0.000%, 9/01/32 – NPMG Insured | No Opt. Call | A | 5,782,400 |
| 8,135 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPMG Insured | 9/20 at 63.98 | A | 4,918,421 |
| | Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015: | | | |
| 475 | 5.500%, 12/01/30 | 12/22 at 100.00 | N/R | 503,030 |
| 180 | 5.250%, 12/01/34 | 12/22 at 100.00 | N/R | 187,081 |
| 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 | 501,280 |
| 968 | 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 | 911,072 |
| | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | | | |
| 1,125 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,138,736 |
| 1,000 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,003,470 |

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|-------|---|-----------------|--------|-----------|
| 770 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: | 12/21 at 100.00 | N/R | 747,354 |
| 1,590 | 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 1,484,329 |
| 6,130 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 5,643,646 |
| 1,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A | 1,061,130 |
| 825 | North Range Metropolitan District No. 2, In the City of Commerce City, Adams County, Colorado, Limited Tax General Obligation and Special Revenue and Improvement Bonds, Refunding Series 2017A, 5.750%, 12/01/47 | 12/22 at 103.00 | N/R | 806,726 |
| 1,870 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | N/R | 1,973,635 |
| 3,015 | 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 | 12/20 at 100.00 | AA (4) | 3,257,527 |
| 500 | Parker Automotive Metropolitan District (In the Town of Parker, Colorado), General Obligation Bonds, Refunding Series 2016, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 451,975 |
| 1,590 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | 6/20 at 100.00 | Aa3 | 1,661,391 |
| 4,355 | 6.000%, 1/15/34 | 7/20 at 100.00 | BBB+ | 4,507,599 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 2,445,103 |
| 1,034 | Reserve Metropolitan District 2, Mount Crested Butte, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 1,008,491 |
| 525 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 529,016 |
| 650 | Thompson Crossing Metropolitan District No. 6 in the Town of Johnstown, Larimer County, Colorado, General Obligation Limited Tax Bonds Series 2015A, 6.000%, 12/01/44 | 12/20 at 103.00 | N/R | 649,961 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$ 55 | Water Valley Metropolitan District 1, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | \$ 56,306 |
| 105 | Water Valley Metropolitan District 2, Windsor, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 109,847 |
| 162,357 | Total Colorado | | | 142,366,852 |
| | Connecticut – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,565,235 |
| | District of Columbia – 0.7% (0.4% of Total Investments) | | | |
| 3,390 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Projects, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 3,538,855 |
| 10,935 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Refunding Series 2017, 5.000%, 10/01/47 (Alternative Minimum Tax) | 10/27 at 100.00 | AA– | 11,832,982 |
| 14,325 | Total District of Columbia | | | 15,371,837 |
| | Florida – 4.1% (2.5% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | 9/20 at 100.00 | BBB | 1,289,613 |
| | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A: | | | |
| 1,005 | 5.000%, 9/01/43 | 9/23 at 100.00 | BBB | 1,024,788 |
| 865 | 5.000%, 9/01/45 | 9/23 at 100.00 | BBB | 881,279 |
| 635 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A, 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 644,963 |
| 400 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016B, 5.625%, 11/01/35 | No Opt. Call | N/R | 397,968 |
| 665 | 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 | 657,186 |
| 2,115 | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | A2 (4) | 2,159,013 |

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|-------|---|-----------------|------|-----------|
| 3,430 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 1/19 at 100.00 | Caa1 | 3,430,755 |
| 5,005 | Broward County, Florida, Airport System Revenue Bonds, Refunding Series 2009O, 5.375%, 10/01/29 | 10/19 at 100.00 | A+ | 5,149,745 |
| 1,480 | Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax) | 4/23 at 100.00 | AA | 1,571,893 |
| 4,390 | Capital Trust Agency, Florida, Multifamily Housing Revenue Bonds, The Gardens Apartments Project, Series 2015A, 5.000%, 7/04/50 Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1: | 7/25 at 100.00 | A- | 4,421,871 |
| 125 | 5.250%, 11/01/37 | 11/28 at 100.00 | N/R | 126,064 |
| 160 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 163,227 |
| 290 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35 Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | No Opt. Call | N/R | 295,577 |
| 555 | 5.250%, 5/01/35 | 5/26 at 100.00 | N/R | 559,446 |
| 615 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 619,914 |
| 955 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 957,321 |
| 1,305 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 1,307,375 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral Charter Upper School Project, Series 2017C: | | | |
| 1,115 | 5.650%, 7/01/37, 144A | 7/27 at 101.00 | N/R | 1,057,065 |
| 3,385 | 5.750%, 7/01/47, 144A | 7/27 at 101.00 | N/R | 3,156,005 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | |
| \$ 1,015 | 6.250%, 6/15/36, 144A | 6/26 at 100.00 | N/R | \$ 1,063,720 |
| 1,420 | 4.750%, 7/15/36, 144A | 7/26 at 100.00 | N/R | 1,324,704 |
| 2,575 | 6.375%, 6/15/46, 144A | 6/26 at 100.00 | N/R | 2,700,454 |
| 1,465 | 5.000%, 7/15/46, 144A | 7/26 at 100.00 | N/R | 1,353,499 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Pepin Academies Inc., Series 2016A: | | | |
| 1,000 | 5.000%, 7/01/36 | 7/26 at 100.00 | N/R | 914,300 |
| 6,785 | 5.125%, 7/01/46 | 7/26 at 100.00 | N/R | 6,021,077 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | |
| 900 | 6.000%, 6/15/35, 144A | 6/25 at 100.00 | N/R | 929,682 |
| 560 | 6.125%, 6/15/46, 144A | 6/25 at 100.00 | N/R | 570,153 |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | A- | 1,184,722 |
| 3,310 | Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 0.000%, 1/01/47 (Alternative Minimum Tax), 144A | 1/19 at 105.00 | N/R | 3,425,453 |
| 320 | 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 | 313,667 |
| 5,000 | Greater Orlando Aviation Authority, Florida, Orlando Airport Facilities Revenue Bonds, Priority Subordinated Series 2017, 5.000%, 10/01/47 (Alternative Minimum Tax) | 10/27 at 100.00 | A+ | 5,367,750 |

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| 1,750 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, 10/24 at Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (Alternative Minimum Tax) | 100.00 | A+ | 1,862,140 |
| 4,695 | Hillsborough County Aviation Authority, Florida, Tampa International Airport Customer Facility Charge Revenue Bonds, Series 2015A, 5.000%, 10/01/44 | 10/24 at 100.00 | A | 5,024,119 |
| 2,490 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 2,672,542 |
| 7,045 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 7,556,115 |
| 2,140 | 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 | 2,250,938 |
| 2,185 | 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+ | 2,305,393 |
| 2,335 | Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46 | 10/24 at 100.00 | AA+ | 2,584,962 |
| 85 | 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 | 95,481 |
| 545 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 532,160 |
| 160 | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 159,496 |
| 265 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 265,655 |
| 375 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A1, 3.625%, 5/01/35 | 5/26 at 100.00 | BBB | 354,660 |
| 140 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A2: 4.350%, 5/01/26 | No Opt. Call | N/R | 139,626 |
| 100 | 4.875%, 5/01/35 | 5/26 at 100.00 | N/R | 98,939 |
| 1,350 | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34 | 1/24 at 100.00 | A- | 1,436,346 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,548,523 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$ 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (5) | 5/19 at 100.00 | N/R | \$ 194,460 |
| 85 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (5) | 5/22 at 100.00 | N/R | 69,171 |
| 110 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (7) | 1/19 at 100.00 | N/R | 1 |
| 10 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 | 1/19 at 100.00 | N/R | 9,561 |
| 295 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (7) | 1/19 at 100.00 | N/R | 234,950 |
| 180 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (7) | 1/19 at 100.00 | N/R | 117,949 |
| 195 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (7) | 1/19 at 100.00 | N/R | 2 |
| 300 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 5.375%, 11/01/37 | 11/27 at 100.00 | N/R | 302,448 |
| 35 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 34,662 |
| 85,565 | Total Florida | | | 86,890,548 |
| | Georgia – 2.4% (1.5% of Total Investments) | | | |
| 2,725 | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40 | 7/25 at 100.00 | Aa3 | 3,024,941 |
| 15,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 | 1/21 at 100.00 | Aa3 | 15,872,850 |
| 980 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 (Pre-refunded 11/01/19) – AGM Insured | 11/19 at 100.00 | AA (4) | 1,011,879 |
| 520 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA | 535,402 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | Aa2 | 4,806,164 |
| 3,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb | 9/20 at 100.00 | N/R (4) | 3,470,870 |

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|--------|---|-----------------|---------|------------|
| | Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 (Pre-refunded 9/01/20) | | | |
| 590 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, 100.00 | 2/20 at 100.00 | A | 608,762 |
| | Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | | | |
| 1,910 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, 100.00 | 2/20 at 100.00 | N/R (4) | 1,977,881 |
| | Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 (Pre-refunded 2/15/20) | | | |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | |
| 475 | 5.250%, 2/15/37 | 2/20 at 100.00 | AA- | 490,314 |
| 1,180 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA- | 1,213,618 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | |
| 1,525 | 5.250%, 2/15/37 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R (4) | 1,584,002 |
| 3,820 | 5.125%, 2/15/40 (Pre-refunded 2/15/20) | 2/20 at 100.00 | N/R (4) | 3,961,798 |
| 4,650 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A1 (4) | 4,678,365 |
| 4,010 | 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 | 4,073,318 |
| 840 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Bonds, Academy for Classical Education, Series 2017, 5.875%, 6/15/47, 144A | 6/27 at 100.00 | N/R | 845,191 |
| 3,000 | Marietta Development Authority, Georgia, University Facilities Revenue Bonds, Life University, Inc. Project, Refunding Series 2017A, 5.000%, 11/01/47, 144A | 11/27 at 100.00 | Ba3 | 3,092,070 |
| 48,875 | Total Georgia | | | 51,247,425 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Guam – 0.2% (0.1% of Total Investments) | | | |
| \$ 4,000 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A– (4) | \$ 4,218,400 |
| 810 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A– | 855,886 |
| 4,810 | Total Guam | | | 5,074,286 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA– (4) | 1,054,940 |
| 3,000 | 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 | AA– | 3,276,210 |
| 1,175 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33 | 7/23 at 100.00 | BB | 1,221,271 |
| 5,175 | Total Hawaii | | | 5,552,421 |
| | Idaho – 0.1% (0.1% of Total Investments) | | | |
| 1,175 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | 1,214,903 |
| 595 | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32 | 9/22 at 100.00 | A3 | 641,089 |
| 1,770 | Total Idaho | | | 1,855,992 |
| | Illinois – 30.8% (18.7% of Total Investments) | | | |
| 50,000 | Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46 | 4/27 at 100.00 | A | 57,140,500 |
| 1,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.500%, 12/01/39 | 12/21 at 100.00 | BB– | 1,016,350 |
| 8,400 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017B, 7.000%, 12/01/42, 144A | 12/27 at 100.00 | B+ | 9,834,636 |
| 8,455 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017H, 5.000%, 12/01/36 | 12/27 at 100.00 | B+ | 8,540,734 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A: | | | |
| 1,800 | 7.000%, 12/01/26 | 12/25 at 100.00 | B+ | 2,104,650 |
| 51,780 | 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 58,680,203 |
| 6,210 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A | 12/27 at 100.00 | B+ | 7,250,548 |
| 450 | Chicago Board of Education, Illinois, General Obligation Bonds, Series 1999A, 0.000%, 12/01/26 – NPFG Insured | No Opt. Call | Baa2 | 317,327 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | |
| 1,715 | 0.000%, 12/01/26 – NPFG Insured | No Opt. Call | Baa2 | 1,209,367 |
| 1,765 | 0.000%, 12/01/30 – NPFG Insured | No Opt. Call | Baa2 | 1,004,585 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 2,585 | 0.000%, 12/01/27 – NPFG Insured | No Opt. Call | Baa2 | 1,730,296 |
| 8,565 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | Baa2 | 4,623,130 |
| 4,300 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 4,517,838 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 25,755 | 0.000%, 1/01/29 – NPFG Insured | No Opt. Call | BBB+ | 16,400,526 |
| 8,765 | 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | BBB+ | 4,238,053 |
| 17,310 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | BBB+ | 7,083,771 |
| 670 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/31 | 1/25 at 100.00 | BBB+ | 716,826 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,695 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2014A, 5.000%, 1/01/35 | 1/24 at 100.00 | BBB+ | \$ 2,767,549 |
| 27,095 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2017A, 6.000%, 1/01/38 | 1/27 at 100.00 | BBB+ | 30,117,989 |
| 2,000 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/40 | 1/25 at 100.00 | BBB+ | 2,101,000 |
| | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C: | | | |
| 1,450 | 5.000%, 1/01/34 | 1/19 at 100.00 | BBB+ | 1,452,509 |
| 590 | 5.000%, 1/01/40 | 1/19 at 100.00 | BBB+ | 590,791 |
| 4,930 | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35 | 1/21 at 100.00 | BBB+ | 5,018,346 |
| 550 | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/34 | 1/22 at 100.00 | BBB+ | 560,753 |
| | Chicago, Illinois, General Obligation Bonds, Refunding Series 2007E: | | | |
| 10,115 | 5.500%, 1/01/35 | 1/25 at 100.00 | BBB+ | 10,698,130 |
| 5,890 | 5.500%, 1/01/42 | 1/25 at 100.00 | BBB+ | 6,180,966 |
| 275 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/37 – FGIC Insured | 12/18 at 100.00 | BBB+ | 275,294 |
| 765 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/35 | 1/26 at 100.00 | BBB+ | 791,469 |
| 1,610 | Chicago, Illinois, General Obligation Bonds, Series 1999, 0.000%, 1/01/30 – AGM Insured | No Opt. Call | AA | 994,739 |
| | Chicago, Illinois, General Obligation Bonds, Series 2015A: | | | |
| 1,000 | 5.500%, 1/01/35 | 1/25 at 100.00 | BBB+ | 1,057,650 |
| 9,800 | 5.500%, 1/01/39 | 1/25 at 100.00 | BBB+ | 10,300,290 |
| 5,630 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.250%, 1/01/38 (Pre-refunded 1/01/22) | 1/22 at 100.00 | N/R (4) | 6,139,233 |
| 3,095 | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00 | AA– | 3,197,135 |
| 25,375 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA– | 26,412,584 |
| 800 | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont | 12/25 at 100.00 | N/R | 805,752 |

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School Project, Series 2015A, 5.500%, 12/01/30, 144A
 Illinois Finance Authority, Charter School Revenue Bonds, Uno
 Charter School Network,
 Refunding and Improvement Series 2011A:

| | | | | |
|--------|--|--------------------|---------|------------|
| 1,455 | 6.875%, 10/01/31 | 10/21 at 100.00 | BB+ | 1,528,841 |
| 2,535 | 7.125%, 10/01/41 | 10/21 at 100.00 | BB+ | 2,656,148 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | AA+ (4) | 1,550,970 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | AA+ (4) | 1,031,530 |
| 2,675 | Illinois Finance Authority, Revenue Bonds, Columbia College Chicago, Series 2015A, 5.000%, 12/01/37 | 12/25 at 100.00 | BBB+ | 2,717,934 |
| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 (Pre-refunded 4/01/21) | 4/21 at 100.00 | A (4) | 5,645,534 |
| 845 | Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan University, Refunding Series 2016, 5.000%, 9/01/46 | 9/26 at 100.00 | A- | 879,932 |
| 5,015 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa2 | 5,170,415 |
| 20,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Series 2017A, 5.000%, 7/15/42 | 1/28 at 100.00 | AA+ | 21,750,800 |
| 630 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 655,843 |
| 2,030 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 2,145,548 |
| 5 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 5,221 |
| 495 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 516,909 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: | | | |
| \$ 415 | 5.500%, 7/01/28 | 7/23 at 100.00 | A- | \$ 454,334 |
| 905 | 6.000%, 7/01/43 | 7/23 at 100.00 | A- | 981,663 |
| 100 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 102,226 |
| | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009: | | | |
| 90 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 92,003 |
| 2,810 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AA+ (4) | 2,872,551 |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aaa | 1,703,828 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 1,099,718 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | | | |
| 7,000 | 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 7,264,530 |
| 2,000 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,076,880 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 (Pre-refunded 3/01/20) – AGM Insured | 3/20 at 100.00 | AA (4) | 520,275 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) (UB) (6) | 2/21 at 100.00 | AA- (4) | 2,679,975 |
| 4,125 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 4,340,490 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, | 10/25 at 100.00 | AA- | 3,258,780 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | 5.000%, 10/01/46 (UB) (6) | | | |
| | Illinois State, General Obligation Bonds, April Series 2014: | | | |
| 6,165 | 5.000%, 4/01/38 | 4/24 at 100.00 | BBB | 6,214,135 |
| 5,000 | 5.000%, 4/01/39 | 4/24 at 100.00 | BBB | 5,035,100 |
| | Illinois State, General Obligation Bonds, February Series 2014: | | | |
| 2,010 | 5.250%, 2/01/30 | 2/24 at 100.00 | BBB | 2,089,134 |
| 3,435 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB | 3,541,004 |
| 3,745 | 5.250%, 2/01/34 | 2/24 at 100.00 | BBB | 3,853,568 |
| 6,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB | 6,040,800 |
| 8,565 | Illinois State, General Obligation Bonds, June Series 2016, 5.000%, 6/01/26 | No Opt. Call | BBB | 8,909,741 |
| | Illinois State, General Obligation Bonds, November Series 2016: | | | |
| 3,100 | 5.000%, 11/01/35 | 11/26 at 100.00 | BBB | 3,144,888 |
| 3,000 | 5.000%, 11/01/37 | 11/26 at 100.00 | BBB | 3,033,510 |
| 2,400 | 5.000%, 11/01/40 | 11/26 at 100.00 | BBB | 2,414,136 |
| 5,795 | Illinois State, General Obligation Bonds, November Series 2017D, 5.000%, 11/01/28 | 11/27 at 100.00 | BBB | 5,977,137 |
| 4,900 | Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/26 | No Opt. Call | BBB | 5,095,853 |
| 27,215 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | BBB | 28,474,782 |
| 7,250 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 7,751,773 |
| 2,755 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA- | 2,996,889 |
| 560 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 13.175%, 1/01/38, 144A (IF) | 1/23 at 100.00 | AA- | 715,131 |
| 2,500 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPPFG Insured | No Opt. Call | Aa2 | 2,142,575 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | A2 | 10,112,064 |
| | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B: | | | |
| 1,160 | 6.250%, 2/01/21 (Pre-refunded 2/01/20) – AGM Insured | 2/20 at 100.00 | Aa3 (4) | 1,219,206 |

| | | | | |
|----|--|-------------------|---------|--------|
| 85 | 6.250%, 2/01/21 (Pre-refunded 2/01/20) – AGM Insured | 2/20 at 100.00 | Aa3 (4) | 89,338 |
|----|--|-------------------|---------|--------|

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|---|-----------------|-------------|------------|
| | | Provisions (2) | Ratings (3) | |
| | Illinois (continued) | | | |
| \$ 570 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – NPMF Insured | No Opt. Call | N/R | \$ 535,686 |
| 745 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 (ETM) | No Opt. Call | N/R (4) | 708,272 |
| 930 | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A, 6.000%, 2/01/24 (Pre-refunded 2/01/20) – AGM Insured | 2/20 at 100.00 | Aa3 (4) | 974,621 |
| 70 | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 (Pre-refunded 2/01/20) – AGM Insured | 2/20 at 100.00 | Aa3 (4) | 73,359 |
| 960 | 6.000%, 2/01/25 (Pre-refunded 2/01/20) – AGM Insured | 2/20 at 100.00 | Aa3 (4) | 1,006,061 |
| 70 | 6.000%, 2/01/25 (Pre-refunded 2/01/20) – AGM Insured | 2/20 at 100.00 | Aa3 (4) | 73,359 |
| 13,785 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012A, 5.000%, 6/15/42 – NPMF Insured | 6/22 at 100.00 | BBB– | 14,016,726 |
| 2,500 | 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– | 2,533,700 |
| 5,400 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52 | 12/25 at 100.00 | BB+ | 5,549,418 |
| 23,110 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: 0.000%, 12/15/52 | No Opt. Call | BBB– | 3,702,222 |
| 2,455 | 5.000%, 6/15/53 | 12/25 at 100.00 | BB+ | 2,521,408 |
| 6,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2017A, 5.000%, 6/15/57 | 12/27 at 100.00 | BB+ | 6,176,820 |
| 9,080 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BB+ | 9,157,634 |
| 2,920 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | N/R | 3,074,322 |
| 45,000 | | No Opt. Call | AA | 13,567,050 |

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| | | | | |
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| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | | | |
| 2,680 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPMFG Insured | No Opt. Call | Baa2 | 2,936,476 |
| 145 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 (Pre-refunded 6/15/25) – NPMFG Insured | 6/25 at 100.00 | Baa2 (4) | 168,603 |
| 1,040 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 | No Opt. Call | BB+ | 1,047,394 |
| 10,960 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.250%, 6/15/50 | 6/20 at 100.00 | BBB- | 11,011,622 |
| 1,165 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | Baa2 | 1,062,969 |
| 7,305 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 5.700%, 6/15/24 | No Opt. Call | BB+ | 7,957,848 |
| 2,195 | 5.700%, 6/15/24 (Pre-refunded 6/15/22) | 6/22 at 101.00 | N/R (4) | 2,472,909 |
| 8,400 | 0.000%, 12/15/30 – NPMFG Insured | No Opt. Call | Baa2 | 4,761,036 |
| 7,940 | 0.000%, 6/15/33 – NPMFG Insured | No Opt. Call | Baa2 | 3,895,840 |
| 450 | 0.000%, 12/15/34 – NPMFG Insured | No Opt. Call | Baa2 | 203,634 |
| 12,500 | 0.000%, 6/15/35 – NPMFG Insured | No Opt. Call | Baa2 | 5,474,500 |
| 10,620 | 0.000%, 12/15/35 – NPMFG Insured | No Opt. Call | Baa2 | 4,537,076 |
| 11,505 | 0.000%, 12/15/36 – NPMFG Insured | No Opt. Call | Baa2 | 4,635,825 |
| 65,000 | 0.000%, 12/15/38 – NPMFG Insured | No Opt. Call | Baa2 | 23,367,500 |
| 38,040 | 0.000%, 6/15/40 – NPMFG Insured | No Opt. Call | Baa2 | 12,512,117 |
| 3,720 | 0.000%, 6/15/41 – NPMFG Insured | No Opt. Call | Baa2 | 1,159,673 |
| | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: | | | |
| 480 | 5.000%, 10/01/25 | 10/22 at 100.00 | Baa1 | 520,733 |
| 400 | 5.000%, 10/01/26 | 10/22 at 100.00 | Baa1 | 432,244 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$ 780 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 5.250%, 6/01/21 | No Opt. Call | A | \$ 832,260 |
| 1,860 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call | AA | 1,952,312 |
| 10,000 | Sales Tax Securitization Corporation, Illinois, Sales Tax Securitization Bonds, Series 2018A, 5.000%, 1/01/38 | 1/28 at 100.00 | AA– | 10,776,300 |
| 3,815 | Southwestern Illinois Development Authority, Environmental Improvement Revenue Bonds, US Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | 8/22 at 100.00 | BB– | 3,815,877 |
| 1,580 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32 | 10/23 at 100.00 | A– | 1,761,384 |
| 11,350 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | A2 | 9,425,834 |
| 805,715 | Total Illinois Indiana – 4.0% (2.4% of Total Investments) | | | 658,817,785 |
| | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | | |
| 1,950 | 0.000%, 2/01/24 | No Opt. Call | AA | 1,679,184 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call | AA | 2,254,158 |
| 4,400 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured | No Opt. Call | AA+ | 3,813,216 |
| 680 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/29 | 2/22 at 100.00 | A– | 725,009 |
| 1,050 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | B | 1,055,429 |
| 520 | 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 | BB– | 535,673 |
| 1,230 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel | 8/22 at 100.00 | BB– | 1,230,283 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | | | |
| 4,465 | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | Aa3 (4) | 4,605,781 |
| 1,815 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 1,917,312 |
| 1,500 | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30 (Pre-refunded 3/02/20) | 3/20 at 100.00 | N/R (4) | 1,558,500 |
| 9,300 | Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44 | 10/23 at 100.00 | A | 9,572,769 |
| | Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A: | | | |
| 5,380 | 5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at 100.00 | A- | 5,639,208 |
| 5,100 | 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | A- | 5,332,407 |
| 5,370 | 5.250%, 1/01/51 (Alternative Minimum Tax) | 7/23 at 100.00 | A- | 5,662,074 |
| 6,730 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 (Pre-refunded 12/01/19) | 12/19 at 100.00 | AA- (4) | 6,958,887 |
| 6,700 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA- | 7,096,037 |
| 13,000 | Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | AA | 14,119,950 |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 8,013,100 |
| 1,000 | Merrillville, Indiana, Economic Development Revenue Bonds, Belvedere Housing Project, Series 2016, 5.750%, 4/01/36 | 4/24 at 102.00 | N/R | 920,470 |
| 1,250 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | 1,377,650 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Indiana (continued) | | | |
| \$ 830 | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax) | 1/24 at 100.00 | N/R | \$ 953,836 |
| 84,975 | Total Indiana | | | 85,020,933 |
| | Iowa – 1.7% (1.0% of Total Investments) | | | |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 7,055 | 5.500%, 12/01/22 | 12/18 at 100.00 | B | 7,068,546 |
| 1,255 | 5.250%, 12/01/25 | 12/23 at 100.00 | B | 1,327,614 |
| 1,470 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 5.875%, 12/01/27, 144A | 6/19 at 105.00 | B | 1,556,289 |
| 1,710 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2018A, 5.250%, 12/01/50 (Mandatory put 12/01/22) | 12/22 at 103.00 | B | 1,789,532 |
| 1,630 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00 | BBB | 1,713,260 |
| 1,900 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 5.000%, 9/01/43 (Pre-refunded 9/01/23) | 9/23 at 100.00 | N/R (4) | 2,125,834 |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25 | 12/19 at 100.00 | AAA | 2,056,160 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 6,425 | 5.375%, 6/01/38 | 1/19 at 100.00 | B+ | 6,441,962 |
| 525 | 5.500%, 6/01/42 | 1/19 at 100.00 | B+ | 526,223 |
| 5,045 | 5.625%, 6/01/46 | 1/19 at 100.00 | B | 5,051,508 |
| 6,590 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 1/19 at 100.00 | BB– | 6,608,781 |
| 35,605 | Total Iowa | | | 36,265,709 |
| | Kansas – 0.4% (0.3% of Total Investments) | | | |
| | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A: | | | |

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|-------|--|--------------------|----------|-----------|
| 2,000 | 5.000%, 9/01/26 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 2,136,320 |
| 1,000 | 5.000%, 9/01/27 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 1,068,160 |
| 2,000 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28 | 5/22 at 100.00 | AA | 2,145,040 |
| 1,485 | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31 (Pre-refunded 12/01/20) | 12/20 at 100.00 | A3 (4) | 1,569,081 |
| 2,035 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/19 at 100.00 | BB+ | 2,037,951 |
| 440 | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 | 4/20 at 100.00 | BBB | 449,904 |
| 8,960 | Total Kansas Kentucky – 1.9% (1.1% of Total Investments) Christian County, Kentucky, Hospital Revenue Bonds, Jennie Stuart Medical Center, Series 2016: | | | 9,406,456 |
| 5,000 | 5.375%, 2/01/36 | 2/26 at 100.00 | BB+ | 5,255,000 |
| 435 | 5.500%, 2/01/44 | 2/26 at 100.00 | BB+ | 455,045 |
| 1,000 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20) | 6/20 at 100.00 | Baa3 (4) | 1,059,330 |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 (Pre-refunded 6/01/20) Kentucky Economic Development Finance Authority, Kentucky, Healthcare Facilities Revenue Bonds, Rosedale Green Project, Refunding Series 2015: | 6/20 at 100.00 | Baa3 (4) | 6,406,757 |
| 500 | 5.750%, 11/15/45 | 11/25 at 100.00 | N/R | 509,535 |
| 2,250 | 5.750%, 11/15/50 | 11/25 at 100.00 | N/R | 2,286,337 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Kentucky (continued) | | | |
| | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A: | | | |
| \$ 2,130 | 5.000%, 7/01/40 | 7/25 at 100.00 | BBB+ | \$ 2,222,250 |
| 2,940 | 5.000%, 1/01/45 | 7/25 at 100.00 | BBB+ | 3,053,455 |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: | | | |
| 1,335 | 0.000%, 7/01/43 (5) | 7/31 at 100.00 | Baa3 | 1,225,784 |
| 2,295 | 0.000%, 7/01/46 (5) | 7/31 at 100.00 | Baa3 | 2,115,669 |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: | | | |
| 3,080 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 3,307,088 |
| 615 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 667,503 |
| 5,400 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | A1 | 5,729,778 |
| | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011: | | | |
| 500 | 6.250%, 3/01/31 | 3/21 at 100.00 | Baa2 | 545,740 |
| 4,500 | 6.250%, 3/01/31 | 3/21 at 100.00 | Baa2 | 4,789,980 |
| 215 | Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29 | 10/22 at 100.00 | A+ | 220,399 |
| 38,210 | Total Kentucky | | | 39,849,650 |
| | Louisiana – 2.1% (1.3% of Total Investments) | | | |
| 2,000 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East | 7/21 at 100.00 | B+ | 1,955,440 |

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|--------|---|--------------------|---------|------------|
| | Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | | | |
| 7,130 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax), 144A | 7/23 at 100.00 | N/R | 7,748,314 |
| 1,450 | 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 | 1,551,515 |
| 10 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 (Pre-refunded 7/01/25) | 7/25 at 100.00 | N/R (4) | 11,473 |
| 16,190 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Refunding Series 2017, 5.000%, 5/15/46 | 5/27 at 100.00 | A3 | 17,039,651 |
| 4,425 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 (Pre-refunded 5/15/21) | 5/21 at 100.00 | A3 (4) | 4,915,467 |
| 1,060 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.375%, 12/15/43 | 12/23 at 100.00 | N/R | 1,094,609 |
| 2,235 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | AA- | 2,427,098 |
| 5,100 | New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax) | 1/25 at 100.00 | A- | 5,393,046 |
| 2,560 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44 | 6/24 at 100.00 | A | 2,736,998 |
| 42,160 | Total Louisiana Maine – 0.6% (0.4% of Total Investments) | | | 44,873,611 |
| 4,965 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00 | BBB | 5,124,128 |
| 2,750 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, MaineHealth Issue, Series 2018A, 5.000%, 7/01/43 | 7/28 at 100.00 | A+ | 2,989,168 |
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011: 6.750%, 7/01/36 | 7/21 at 100.00 | BB | 2,130,240 |
| 1,050 | 6.750%, 7/01/41 | 7/21 at 100.00 | BB | 1,114,564 |
| 1,250 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | AA | 1,296,225 |
| 12,015 | Total Maine | | | 12,654,325 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Maryland – 0.6% (0.3% of Total Investments) | | | |
| \$ 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (7) | 1/19 at 100.00 | N/R | \$ 1,360,000 |
| 7,145 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2016A, 5.500%, 1/01/46 | 1/27 at 100.00 | Baa3 | 7,739,821 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 12/18 at 100.00 | A– | 555,500 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A | 2,128,500 |
| 355 | Prince George’s County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46, 144A | 1/26 at 100.00 | N/R | 337,140 |
| 12,055 | Total Maryland | | | 12,120,961 |
| | Massachusetts – 2.8% (1.7% of Total Investments) | | | |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | 9,070,070 |
| 475 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44 | 7/25 at 100.00 | BBB | 496,864 |
| 1,525 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45 | 1/25 at 100.00 | BBB+ | 1,520,257 |
| 2,375 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 4/19 at 100.00 | N/R | 2,379,394 |
| 26,765 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2016J, 3.500%, 7/01/33 (Alternative Minimum Tax) | 7/24 at 100.00 | AA | 25,663,620 |
| 1,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J-1, 5.000%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | AA– (4) | 1,530,795 |
| 1,940 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | Baa2 | 1,975,618 |
| 3,860 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | N/R (4) | 3,958,237 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41 | 7/21 at 100.00 | A | 421,588 |
| 4,560 | | | AAA | 4,952,114 |

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| | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | | |
| 7,175 | Metropolitan Boston Transit Parking Corporation, Systemwide Parking Revenue Bonds, Senior Lien Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 7,556,423 |
| 59,400 | Total Massachusetts Michigan – 2.8% (1.7% of Total Investments) | | | 59,524,980 |
| | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: | | | |
| 920 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 865,564 |
| 1,250 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 1,103,075 |
| 15,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | AA | 17,377,500 |
| 1,930 | 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+ | 2,044,430 |
| 5 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPFG Insured | 1/19 at 100.00 | A | 5,006 |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 3,401,310 |
| 5 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – FGIC Insured | 1/19 at 100.00 | A | 5,011 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | AA– | 2,119,040 |

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 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 2,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47 | 7/24 at 100.00 | AA- | \$ 2,115,940 |
| 1,500 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 (Pre-refunded 6/01/20) – AGM Insured | 6/20 at 100.00 | AA (4) | 1,565,820 |
| 3,080 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 | 5/20 at 100.00 | A2 | 3,202,738 |
| 3,800 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 3,987,758 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41 | 7/21 at 100.00 | AA- | 3,854,013 |
| 1,000 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPFGE Insured | 7/24 at 100.00 | A+ | 1,065,300 |
| 4,980 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39 | 12/21 at 100.00 | AA- | 5,252,854 |
| 20 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 21,622 |
| 2,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured | 10/19 at 100.00 | AA | 2,568,500 |
| 2,250 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa2 | 2,419,020 |
| 3,220 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | N/R (4) | 3,341,845 |
| 1,525 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, | 12/18 at 100.00 | B2 | 1,528,263 |

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| | Series 2008A, 6.875%, 6/01/42 | | | |
| 2,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37 | 12/22 at 100.00 | A | 2,149,320 |
| 55,565 | Total Michigan | | | 59,993,929 |
| | Minnesota – 0.8% (0.5% of Total Investments) | | | |
| 700 | City of Ham Lake, Minnesota, Charter School Lease Revenue Bonds, DaVinci Academy Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 675,171 |
| 1,500 | Forest Lake, Minnesota, Charter School Lease Revenue Bonds, Lakes International Language Academy, Series 2014A, 5.750%, 8/01/44 | 8/22 at 102.00 | BB+ | 1,569,180 |
| 795 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/36 | 7/24 at 102.00 | N/R | 776,715 |
| | Saint Paul Housing & Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Hmong College Prep Academy Project, Series 2016A: | | | |
| 750 | 5.750%, 9/01/46 | 9/26 at 100.00 | BB+ | 775,710 |
| 4,000 | 6.000%, 9/01/51 | 9/26 at 100.00 | BB+ | 4,174,600 |
| 5,265 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Refunding Series 2015A, 5.000%, 7/01/33 | 7/25 at 100.00 | A+ | 5,760,015 |
| 4,250 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 1/19 at 100.00 | N/R | 4,256,162 |
| 17,260 | Total Minnesota | | | 17,987,553 |
| | Mississippi – 0.3% (0.2% of Total Investments) | | | |
| 620 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/19 at 100.00 | BBB+ | 621,271 |
| 5,215 | Mississippi State, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 5,230,124 |
| 5,835 | Total Mississippi | | | 5,851,395 |
| 82 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Missouri – 2.1% (1.3% of Total Investments) | | | |
| \$ 1,400 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at 100.00 | AA+ | \$ 1,518,258 |
| 1,190 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2016A, 6.000%, 3/01/33 | 3/23 at 103.00 | BBB– | 1,325,922 |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 1,018,250 |
| 135 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 5.000%, 4/01/46, 144A | 4/26 at 100.00 | N/R | 134,395 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 8,183,328 |
| 650 | Land Clearance for Redevelopment Authority of Kansas City, Missouri, Project Revenue Bonds, Convention Center Hotel Project – TIF Financing, Series 2018B, 5.000%, 2/01/40, 144A | 2/28 at 100.00 | N/R | 660,322 |
| 1,000 | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31 | 4/22 at 100.00 | AA– | 1,070,120 |
| 1,560 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.125%, 6/01/25, 144A | No Opt. Call | N/R | 1,525,462 |
| 3,810 | 5.750%, 6/01/35, 144A | 6/25 at 100.00 | N/R | 3,626,168 |
| 3,695 | 6.000%, 6/01/46, 144A | 6/25 at 100.00 | N/R | 3,518,194 |
| | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A: | | | |
| 1,590 | 5.000%, 6/01/30 | 6/23 at 100.00 | A1 | 1,732,225 |
| 2,700 | 5.000%, 6/01/33 | 6/23 at 100.00 | A1 | 2,933,064 |
| 665 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB+ | 711,038 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 505 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34 | 10/23 at 100.00 | A+ | 550,814 |
| | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A: | | | |
| 50 | 5.000%, 11/15/44 | 11/23 at 100.00 | A2 | 52,632 |
| 6,930 | 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,281,836 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 5.000%, 11/15/45 | 11/24 at 100.00 | AA- | 2,143,940 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AA+ | 2,677,825 |
| | Saint Louis County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Ranken-Jordan Project, Refunding & Improvement Series 2016: | | | |
| 1,275 | 5.000%, 11/15/41 | 11/25 at 100.00 | N/R | 1,283,989 |
| 1,105 | 5.000%, 11/15/46 | 11/25 at 100.00 | N/R | 1,108,227 |
| 430 | 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 | BB+ | 461,553 |
| | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: | | | |
| 450 | 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 462,672 |
| 130 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 133,684 |
| 965 | Stoddard County Industrial Development Authority, Missouri, Health Facility Revenue Bonds, Southeasthealth, Series 2016B, 6.000%, 3/01/37 | 3/23 at 103.00 | BBB- | 1,068,641 |
| 700 | The Industrial Development Authority of the City of Saint Louis, Missouri, Development Financing Revenue Bonds, Ballpark Village Development Project, Series 2017A, 4.750%, 11/15/47 | 11/26 at 100.00 | N/R | 705,572 |
| 48,440 | Total Missouri | | | 45,888,131 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Nebraska – 0.4% (0.3% of Total Investments) | | | |
| \$ 580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska | 11/25 at 100.00 | A | \$ 620,206 |
| | Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | | | |
| | Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014: | | | |
| 1,930 | 5.000%, 5/15/27 | 5/24 at 100.00 | BBB+ | 2,082,586 |
| 3,000 | 5.000%, 5/15/36 | 5/24 at 100.00 | BBB+ | 3,144,570 |
| | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska | | | |
| | Methodist Health System, Refunding Series 2015: | | | |
| 650 | 5.000%, 11/01/45 | 11/25 at 100.00 | A | 695,058 |
| 2,110 | 5.000%, 11/01/48 | 11/25 at 100.00 | A | 2,248,268 |
| 500 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | 11/21 at 100.00 | A– | 521,600 |
| 8,770 | Total Nebraska | | | 9,312,288 |
| | Nevada – 2.5% (1.5% of Total Investments) | | | |
| 29,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 30,155,070 |
| 6,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 6,192,120 |
| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19) | 6/19 at 100.00 | BBB+ (4) | 1,761,880 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | AA+ | 10,589,900 |
| 4,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39 | 12/24 at 100.00 | AA+ | 4,381,000 |
| 50,700 | Total Nevada | | | 53,079,970 |
| | New Hampshire – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | | | Baa1 (4) | 1,555,860 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) New Jersey – 4.4% (2.7% of Total Investments) | 10/19 at 100.00 | | |
| 615 | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) | No Opt. Call | BBB– | 651,291 |
| 1,100 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 1,175,141 |
| 17,580 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Refunding Series 2016BBB, 5.500%, 6/15/31 New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2016AAA: | 12/26 at 100.00 | A– | 19,327,979 |
| 1,000 | 5.000%, 6/15/36 | 12/26 at 100.00 | A– | 1,044,020 |
| 10,000 | 5.000%, 6/15/41 | 12/26 at 100.00 | A– | 10,343,300 |
| 2,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2017DDD, 5.000%, 6/15/35 | 6/27 at 100.00 | A– | 2,096,920 |
| 3,050 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24 New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: | 3/21 at 100.00 | A– | 3,180,601 |
| 835 | 5.750%, 6/01/31 (Pre-refunded 6/01/20) | 6/20 at 100.00 | Aaa | 882,653 |
| 3,000 | 5.875%, 6/01/42 (Pre-refunded 6/01/20) | 6/20 at 100.00 | Aaa | 3,177,030 |
| 1,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33 | 7/23 at 100.00 | A– | 1,219,826 |
| 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+ | 633,264 |
| 405 | 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 | 433,601 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New Jersey (continued) | | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A: | | | |
| \$ 3,130 | 0.000%, 12/15/28 | No Opt. Call | A- | \$ 2,022,982 |
| 3,000 | 0.000%, 12/15/31 | No Opt. Call | A- | 1,641,390 |
| 12,715 | 0.000%, 12/15/33 | No Opt. Call | A- | 6,225,010 |
| 610 | 0.000%, 12/15/34 | No Opt. Call | A- | 282,631 |
| 2,480 | 0.000%, 12/15/40 | No Opt. Call | A- | 819,367 |
| 10,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA | 5,186,300 |
| 19,175 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2008A, 0.000%, 12/15/35 | No Opt. Call | A- | 8,399,800 |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Call | A- | 5,242,650 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009C, 5.250%, 6/15/32 | 12/24 at 100.00 | A- | 5,341,650 |
| 6,305 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45 | 6/25 at 100.00 | A- | 6,501,653 |
| 7,060 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2018A, 5.000%, 12/15/36 | 12/28 at 100.00 | BBB+ | 7,408,482 |
| 1,595 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46 | 6/28 at 100.00 | BBB | 1,619,212 |
| 127,375 | Total New Jersey | | | 94,856,753 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | BBB | 1,550,970 |
| 4,180 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 5.750%, 5/01/30, 144A | 5/20 at 103.00 | N/R | 4,162,611 |
| 5,680 | Total New Mexico | | | 5,713,581 |
| | New York – 17.5% (10.7% of Total Investments) | | | |
| 1,755 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 1/19 at 100.00 | B | 1,599,296 |

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|--------|---|--------------------|---------|------------|
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 3,400 | 0.000%, 7/15/44 | No Opt. Call | BBB- | 989,604 |
| 12,020 | 0.000%, 7/15/46 | No Opt. Call | BBB- | 3,135,537 |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 3,220 | 6.000%, 7/15/30 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (4) | 3,374,979 |
| 3,065 | 6.250%, 7/15/40 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (4) | 3,221,560 |
| 450 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35 | 7/25 at 100.00 | BBB+ | 484,776 |
| 200 | Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014, 5.000%, 11/01/39 | 11/24 at 100.00 | BB | 193,436 |
| 3,170 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 | 7/25 at 100.00 | A- | 3,409,335 |
| 15,270 | Dormitory Authority of the State of New York, Revenue Bonds, Vaughn College of Aeronautics & Technology, Series 2016A, 5.500%, 12/01/46, 144A | 12/26 at 100.00 | BB- | 15,690,078 |
| 4,675 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41 | 3/21 at 100.00 | AAA | 4,929,973 |
| | Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2018A: | | | |
| 13,505 | 5.000%, 3/15/43 | 3/28 at 100.00 | AAA | 15,030,930 |
| 10,000 | 5.000%, 3/15/45 | 3/28 at 100.00 | AAA | 11,104,600 |
| 69,130 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, 1st Subordinate Series 2005B, 0.000%, 6/01/47 | 1/19 at 100.00 | N/R | 9,055,339 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 81,270 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement | 1/19 at 100.00 | N/R | \$ 7,318,364 |
| | Asset-Backed Bonds, Series 2005C, 0.000%, 6/01/50 | | | |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 | | | |
| | Series 2011A: | | | |
| 800 | 5.750%, 2/15/47 | 2/21 at 100.00 | AA- | 856,464 |
| 5,890 | 5.250%, 2/15/47 | 2/21 at 100.00 | AA- | 6,238,040 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 | | | |
| | Series 2011A: | | | |
| 1,300 | 5.750%, 2/15/47 (Pre-refunded 2/15/21) | 2/21 at 100.00 | Aa3 (4) | 1,406,535 |
| 270 | 5.250%, 2/15/47 (Pre-refunded 2/15/21) | 2/21 at 100.00 | Aa3 (4) | 289,130 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00 | A- | 3,275,010 |
| 1,200 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 (Pre-refunded 5/01/21) – AGM Insured | 5/21 at 100.00 | AA (4) | 1,284,840 |
| 6,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A- | 6,430,920 |
| 1,070 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 (Pre-refunded 11/15/19) | 11/19 at 100.00 | AA (4) | 1,104,315 |
| 285 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 (Pre-refunded 11/15/21) | 11/21 at 100.00 | N/R (4) | 309,447 |
| 465 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA- | 504,888 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38 | 5/23 at 100.00 | AA- | 2,664,625 |
| 16,290 | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 – AMBAC Insured | 1/19 at 100.00 | BBB | 16,521,318 |

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|--------|---|-----------------|-----|------------|
| 4,375 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 4,645,069 |
| 3,750 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44 | 6/24 at 100.00 | AA+ | 3,743,888 |
| 5,625 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2018, Series 2017S-3, 5.250%, 7/15/45 | 7/28 at 100.00 | AA | 6,369,244 |
| 5,000 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2019 Subseries S-1, 5.000%, 7/15/45 | 7/28 at 100.00 | AA | 5,521,300 |
| 4,440 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2019 Subseries S-3A, 5.000%, 7/15/36 | 7/28 at 100.00 | AA | 4,979,815 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38 | 5/23 at 100.00 | AAA | 10,839,900 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal 2018 Series B-1, 5.000%, 10/01/38 | 10/27 at 100.00 | AA | 5,569,900 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPMFG Insured | 1/19 at 100.00 | AA | 10,033 |
| 67,290 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011: | 11/24 at 100.00 | N/R | 69,013,970 |
| 1,870 | 5.000%, 11/15/44 | 11/21 at 100.00 | A+ | 1,976,627 |
| 2,000 | 5.750%, 11/15/51 | 11/21 at 100.00 | A+ | 2,181,540 |
| 3,000 | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 | 11/21 at 100.00 | Aa1 | 3,221,580 |
| 5,000 | New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series 2016A, 5.000%, 1/01/51 | 1/26 at 100.00 | A- | 5,366,450 |
| 3,500 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016: | 8/21 at 100.00 | BB- | 3,642,730 |
| 15,265 | 5.000%, 8/01/26 (Alternative Minimum Tax) | 8/21 at 100.00 | BB- | 15,765,845 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 2,745 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project, Series 2018, 5.000%, 1/01/36 (Alternative Minimum Tax) New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A: | 1/28 at 100.00 | Baa3 | \$ 2,942,832 |
| 10,680 | 5.000%, 7/01/41 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 11,149,920 |
| 21,810 | 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 22,724,711 |
| 24,150 | 5.250%, 1/01/50 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 25,452,408 |
| 10,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Two Hundred Series 2017, 5.250%, 10/15/57 Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | 4/27 at 100.00 | AA– | 11,123,800 |
| 6,065 | 6.500%, 12/01/28 | 1/19 at 100.00 | Baa1 | 6,371,586 |
| 3,430 | 6.000%, 12/01/36 | 12/20 at 100.00 | Baa1 | 3,679,052 |
| 795 | 6.000%, 12/01/42 | 12/20 at 100.00 | Baa1 | 851,723 |
| 20,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2017A, 5.000%, 11/15/37 | 5/27 at 100.00 | AA– | 22,337,800 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 2,734,175 |
| 3,000 | Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2017, 5.000%, 12/15/39 | 12/27 at 100.00 | AAA | 3,378,570 |
| 501,500 | Total New York North Carolina – 0.4% (0.3% of Total Investments) | | | 376,017,807 |
| 3,500 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 3,563,525 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | A+ | 3,568,554 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, | 1/19 at 100.00 | AA (4) | 1,912,084 |

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|--------|---|--------------------|------------|------------|
| 8,700 | 5.750%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured Total North Carolina | | | 9,044,163 |
| | North Dakota – 1.9% (1.1% of Total Investments) | | | |
| 1,000 | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center | 7/21 at 100.00 | N/R (4) | 1,069,880 |
| | Project, Series 2014A, 5.000%, 7/01/35 (Pre-refunded 7/01/21) Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011: | | | |
| 1,500 | 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,664,460 |
| 2,190 | 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 2,441,171 |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | |
| 3,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | A– | 3,140,070 |
| 1,875 | 5.000%, 12/01/32 | 12/21 at 100.00 | A– | 1,953,619 |
| 28,900 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2017C, 5.000%, 6/01/53 | 6/28 at 100.00 | BBB– | 29,516,726 |
| 38,465 | Total North Dakota | | | 39,785,926 |
| | Ohio – 6.8% (4.2% of Total Investments) | | | |
| 800 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | 5/22 at 100.00 | AA– | 847,288 |
| 655 | 5.375%, 6/01/24 | 12/18 at 100.00 | B– | 640,027 |
| 480 | 5.125%, 6/01/24 | 12/18 at 100.00 | B– | 464,448 |
| 16,555 | 5.875%, 6/01/30 | 12/18 at 100.00 | B– | 16,315,284 |
| 20,485 | 5.750%, 6/01/34 | 12/18 at 100.00 | B– | 19,785,028 |
| 5,240 | 6.000%, 6/01/42 | 12/18 at 100.00 | B– | 5,174,605 |
| 44,590 | 6.500%, 6/01/47 | 12/18 at 100.00 | B– | 45,070,234 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Ohio (continued) | | | |
| \$ 17,550 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B- | \$ 17,733,397 |
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: | | | |
| 2,000 | 5.250%, 11/01/29 (Pre-refunded 11/01/20) | 11/20 at 100.00 | A (4) | 2,116,940 |
| 3,000 | 5.750%, 11/01/40 (Pre-refunded 11/01/20) | 11/20 at 100.00 | A (4) | 3,204,540 |
| 3,040 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/20 at 100.00 | BBB | 3,150,382 |
| 5,800 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA+ | 6,144,520 |
| 4,615 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 (Pre-refunded 11/15/21) | 11/21 at 100.00 | Baa1 (4) | 5,118,681 |
| 1,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) (7) | No Opt. Call | N/R | 710,000 |
| 10 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, AK Steel Holding Corporation, Refunding Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax) | 2/22 at 100.00 | B- | 10,214 |
| 2,000 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33 | 2/23 at 100.00 | Aa3 | 2,197,380 |
| 330 | Ohio Water Development Authority, Ohio, Environmental Improvement Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.600%, 5/01/29 | 11/21 at 100.00 | BB- | 337,623 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) (7) | No Opt. Call | N/R | 2,130,000 |
| 13,350 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy | No Opt. Call | N/R | 12,949,500 |

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|---------|---|--------------------|---------|-------------|
| | Nuclear Generating Corporation Project, Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) (7) | | | |
| 2,500 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy | No Opt. Call | N/R | 2,425,000 |
| | Nuclear Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) (7) | | | |
| 147,000 | Total Ohio | | | 146,525,091 |
| | Oklahoma – 2.7% (1.7% of Total Investments) | | | |
| 1,925 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue | 8/21 at 100.00 | N/R | 2,194,519 |
| | Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26, 144A | | | |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 (Pre-refunded 6/01/20) | 6/20 at 100.00 | AA– (4) | 3,672,690 |
| | Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B: | | | |
| 3,515 | 5.250%, 8/15/43 | 8/28 at 100.00 | Baa3 | 3,741,647 |
| 11,870 | 5.250%, 8/15/48 | 8/28 at 100.00 | Baa3 | 12,596,563 |
| 4,555 | 5.500%, 8/15/52 | 8/28 at 100.00 | Baa3 | 4,904,551 |
| 27,375 | 5.500%, 8/15/57 | 8/28 at 100.00 | Baa3 | 29,363,794 |
| 2,055 | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax) | 6/23 at 100.00 | AA | 2,237,587 |
| 54,795 | Total Oklahoma | | | 58,711,351 |
| | Oregon – 0.1% (0.0% of Total Investments) | | | |
| 1,270 | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40 | 5/22 at 100.00 | BBB | 1,326,667 |
| | Pennsylvania – 5.5% (3.3% of Total Investments) | | | |
| | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | |
| 120 | 6.750%, 11/01/24 | 11/19 at 100.00 | BB– | 122,346 |
| 95 | 6.875%, 5/01/30 | 11/19 at 100.00 | BB– | 96,058 |
| 88 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Pennsylvania (continued) | | | |
| \$ 380 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | 8/22 at 100.00 | BB- | \$ 380,087 |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | AA- | 5,121,450 |
| 1,355 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, City Center Refunding Project, Series 2017, 5.000%, 5/01/42, 144A | 5/27 at 100.00 | Ba1 | 1,410,176 |
| 10,650 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) (7) | No Opt. Call | N/R | 10,330,500 |
| 32,785 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (7) | No Opt. Call | N/R | 23,277,350 |
| 2,950 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018, 5.000%, 6/01/35 | 6/28 at 100.00 | A1 | 3,224,527 |
| 2,080 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/38 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2009: | 1/25 at 100.00 | BBB+ | 2,187,890 |
| 900 | 6.125%, 1/01/29 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 905,958 |
| 100 | 6.125%, 1/01/29 (Pre-refunded 1/01/19) | 1/19 at 100.00 | BBB+ (4) | 100,687 |
| | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008: | | | |
| 605 | 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | AA (4) | 606,555 |
| 3,160 | 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | AA (4) | 3,168,121 |
| 370 | 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | AA (4) | 370,951 |
| 590 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, | 12/18 at 100.00 | AA | 591,493 |

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|--------|---|-----------------|---------|------------|
| 6,335 | 12/01/43 – AGM Insured Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2017A-1, 5.000%, 2/15/45 | 2/27 at 100.00 | AA | 6,861,312 |
| 6,190 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: 5.250%, 1/15/36 | 1/25 at 100.00 | Baa3 | 6,569,076 |
| 3,535 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa3 | 3,729,672 |
| 2,206 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23 (7) | 1/19 at 100.00 | N/R | 661,717 |
| 401 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23 (cash 5.000%, PIK 5.000%) (8) | 1/19 at 100.00 | N/R | 120,409 |
| 4,135 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 4,279,932 |
| 11,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 11,780,785 |
| 1,085 | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00 | BBB | 1,140,574 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R (4) | 635,304 |
| 315 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2010A1&2: 5.500%, 12/01/34 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (4) | 336,354 |
| 1,435 | 5.500%, 12/01/34 (Pre-refunded 12/01/20) | 12/20 at 100.00 | AA- (4) | 1,532,279 |
| 5,140 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B, 5.000%, 12/01/34 (Pre-refunded 12/01/21) | 12/21 at 100.00 | AA- (4) | 5,572,685 |
| 5,660 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A+ | 6,069,048 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 3,170 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2016A-1, 5.000%, 12/01/46 | 12/25 at 100.00 | A3 | \$ 3,333,731 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 1,663,059 |
| 5,445 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011: 6.000%, 8/01/36 (Pre-refunded 8/01/20) | 8/20 at 100.00 | A (4) | 5,809,162 |
| 1,425 | 6.500%, 8/01/41 (Pre-refunded 8/01/20) | 8/20 at 100.00 | A (4) | 1,532,203 |
| 620 | The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A: 5.000%, 11/15/21 | No Opt. Call 5/24 at 100.00 | BB+ | 633,634 |
| 1,255 | 5.000%, 11/15/28 | | BB+ | 1,257,987 |
| 1,670 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding & Improvement Series 2011, 5.250%, 8/01/19 (ETM) | No Opt. Call | A- (4) | 1,710,765 |
| 125,107 | Total Pennsylvania | | | 117,123,837 |
| 215 | Puerto Rico – 0.2% (0.1% of Total Investments) Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | C | 237,796 |
| 30,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Ca | 4,365,600 |
| 30,215 | Total Puerto Rico | | | 4,603,396 |
| 21,570 | Rhode Island – 0.1% (0.1% of Total Investments) Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 1/19 at 100.00 | CCC+ | 2,428,998 |
| 5,000 | South Carolina – 2.4% (1.4% of Total Investments) Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.250%, 1/01/21 – FGIC Insured | No Opt. Call | A- | 5,409,950 |

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|--------|--|-----------------|------|------------|
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 1,220 | 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | A– | 1,078,175 |
| 21,570 | 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call | A– | 14,014,676 |
| 5,560 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | AA | 3,500,576 |
| 10,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/50 | 6/25 at 100.00 | A+ | 10,368,100 |
| 6,930 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39 | 12/24 at 100.00 | A+ | 7,247,255 |
| 9,155 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | A+ | 9,708,603 |
| 59,435 | Total South Carolina South Dakota – 0.2% (0.1% of Total Investments) | | | 51,327,335 |
| 4,455 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 4,741,768 |
| 8,890 | Tennessee – 0.7% (0.4% of Total Investments) Chattanooga Health, Educational and Housing Facility Board, Tennessee, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 9,357,169 |
| 2,395 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | Baa2 | 2,501,985 |
| 2,540 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Knowledge Academy Charter School, Series 2017A, 5.500%, 6/15/37, 144A | 6/27 at 100.00 | N/R | 2,390,419 |
| 685 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | No Opt. Call | N/R | 695,213 |
| 14,510 | Total Tennessee | | | 14,944,786 |

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|--|-----------------|-------------|------------|
| | | Provisions (2) | Ratings (3) | |
| | Texas – 16.4% (10.0% of Total Investments) | | | |
| \$ 495 | Arlington Higher Education Finance Corporation, Education Revenue Bonds, Wayside Schools, Series 2016A, 4.375%, 8/15/36 | 8/21 at 100.00 | BB+ | \$ 473,992 |
| | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education, Series 2016A: | | | |
| 165 | 5.000%, 12/01/36 | 12/26 at 100.00 | BBB– | 175,116 |
| 130 | 5.000%, 12/01/46 | 12/26 at 100.00 | BBB– | 136,423 |
| 760 | 5.000%, 12/01/51 | 12/26 at 100.00 | BBB– | 792,277 |
| 930 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 937,208 |
| 795 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 801,217 |
| | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015: | | | |
| 3,135 | 5.250%, 12/01/35 | 12/25 at 100.00 | BB | 3,264,538 |
| 3,340 | 5.000%, 12/01/40 | 12/25 at 100.00 | BB | 3,269,927 |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | 6,000,000 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa1 | 2,085,540 |
| 1,060 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 1,018,787 |
| 1,885 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 1,821,928 |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | | | |

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|--------|--|--------------------|---------|------------|
| 3,250 | 6.000%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | A- (4) | 3,502,297 |
| 2,700 | 6.250%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | A- (4) | 2,923,776 |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A: | | | |
| 2,000 | 5.000%, 1/01/40 | 7/25 at 100.00 | A- | 2,144,880 |
| 3,625 | 5.000%, 1/01/45 | 7/25 at 100.00 | A- | 3,885,384 |
| | Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016: | | | |
| 550 | 6.250%, 9/01/35 | 9/23 at 103.00 | N/R | 513,112 |
| 520 | 6.500%, 9/01/46 | 9/23 at 103.00 | N/R | 475,977 |
| 4,500 | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36 (Pre-refunded 1/01/21) | 1/21 at 100.00 | AA- (4) | 4,774,545 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | A+ | 4,243,480 |
| 2,600 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 2,722,122 |
| 1,000 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,017,470 |
| 2,335 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43 | 10/23 at 100.00 | A- | 2,509,238 |
| 17,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA+ | 18,718,700 |
| 4,410 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2018A. Tela Supported, 5.000%, 10/01/48 | 4/28 at 100.00 | AA+ | 4,858,409 |
| 1,140 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 13.326%, 11/01/44, 144A (IF) | 10/23 at 100.00 | AA | 1,480,393 |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 1/19 at 100.00 | BB+ | 10,096,800 |
| 3,480 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45 | 6/25 at 100.00 | AA | 3,746,185 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: | | | |
| \$ 295 | 0.000%, 11/15/41 – AGM Insured | 11/31 at 62.66 | AA | \$ 103,215 |
| 590 | 0.000%, 11/15/42 – AGM Insured | 11/31 at 59.73 | AA | 196,287 |
| 1,000 | 0.000%, 11/15/43 – AGM Insured | 11/31 at 56.93 | AA | 316,290 |
| 2,000 | 0.000%, 11/15/44 – AGM Insured | 11/31 at 54.25 | AA | 601,260 |
| 2,600 | 0.000%, 11/15/45 – AGM Insured | 11/31 at 51.48 | AA | 739,778 |
| 4,180 | 0.000%, 11/15/53 – AGM Insured | 11/31 at 33.96 | AA | 776,644 |
| 6,170 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPFQ Insured | 11/31 at 69.08 | Baa2 | 2,356,076 |
| 4,565 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFQ Insured | 11/24 at 52.47 | Baa2 | 1,876,991 |
| 40,500 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/40 – NPFQ Insured | 11/30 at 54.04 | AA | 13,224,060 |
| 3,855 | Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | A+ | 4,110,818 |
| 235 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at 100.00 | BB | 250,099 |
| 10,000 | Houston, Texas, Combined Utility System Revenue Bonds, First Lien Series 2011D, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 10,570,200 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 28,305 | 0.000%, 9/01/28 – AMBAC Insured | No Opt. Call | A2 | 19,531,299 |
| 5,000 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 3,100,650 |
| 5,765 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 3,390,627 |
| 6,000 | | No Opt. Call | AA+ (4) | 7,105,680 |

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|--------|---|-----------------|---------|------------|
| | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2001B, 5.500%, 12/01/29 – NPMG Insured (ETM) | | | |
| 7,500 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA (4) | 9,673,875 |
| 720 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/35 | 8/25 at 100.00 | BBB+ | 758,880 |
| 8,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40 | 5/20 at 100.00 | A1 | 8,281,120 |
| 2,750 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40 | 5/25 at 100.00 | A+ | 2,980,752 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,857,187 |
| 2,505 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | 2,834,608 |
| 8,630 | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Senior Lien Series 2018, 4.625%, 10/01/31, 144A (WI/DD, Settling 11/14/18) (Alternative Minimum Tax) | 10/21 at 105.00 | BB- | 8,625,426 |
| 15,600 | Mission Economic Development Corporation, Texas, Water Supply Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45, 144A (Alternative Minimum Tax) (7) | 1/26 at 102.00 | N/R | 13,092,768 |
| 150 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi II, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB- | 147,722 |
| 565 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio 1, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB- | 553,886 |
| 6,330 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: 0.000%, 9/01/43 (Pre-refunded 9/01/31) (5) | 9/31 at 100.00 | N/R (4) | 6,777,531 |
| 9,130 | 0.000%, 9/01/45 (Pre-refunded 9/01/31) (5) | 9/31 at 100.00 | N/R (4) | 10,717,159 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$ 205 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A+ | \$ 206,312 |
| 895 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 901,229 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: | | | |
| 2,555 | 6.200%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA | 2,994,613 |
| 7,000 | 6.500%, 1/01/43 | 1/25 at 100.00 | A+ | 8,286,880 |
| 10,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | AA | 7,315,700 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B: | | | |
| 2,870 | 5.000%, 1/01/40 | 1/23 at 100.00 | A+ | 3,070,929 |
| 4,880 | 5.000%, 1/01/45 | 1/25 at 100.00 | A+ | 5,246,049 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | | | |
| 7,855 | 5.000%, 1/01/33 | 1/25 at 100.00 | A | 8,580,174 |
| 2,205 | 5.000%, 1/01/34 | 1/25 at 100.00 | A | 2,402,171 |
| 1,000 | 5.000%, 1/01/35 | 1/25 at 100.00 | A | 1,086,520 |
| 2,345 | 5.000%, 1/01/38 | 1/25 at 100.00 | A | 2,530,302 |
| 1,570 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34 | 2/24 at 100.00 | Ba2 | 1,627,007 |
| 3,500 | Southwest Higher Education Authority Inc., Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 (Pre-refunded 10/01/20) | 10/20 at 100.00 | AA– (4) | 3,690,050 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 425 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 449,569 |
| 5,410 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA– (4) | 5,727,675 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 11,250 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 2016A, 5.000%, 2/15/47 | 8/26 at 100.00 | AA | 12,159,788 |
| 1,980 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 2,259,338 |
| 2,500 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/27 | 12/22 at 100.00 | A3 | 2,688,300 |
| 4,835 | 5.000%, 12/15/28 | 12/22 at 100.00 | A3 | 5,179,784 |
| 13,234 | 5.000%, 12/15/29 | 12/22 at 100.00 | A3 | 14,136,568 |
| 435 | 5.000%, 12/15/32 | 12/22 at 100.00 | A3 | 461,870 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,694,034 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) | 9/23 at 100.00 | Baa3 | 2,315,240 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 2,131,600 |
| 500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 532,565 |
| 5,355 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 5,654,773 |
| 4,000 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: 5.000%, 8/15/32 | 8/24 at 100.00 | BBB+ | 4,281,320 |
| 1,875 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB+ | 1,980,806 |
| 4,590 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB+ | 4,817,480 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A: | | | |
| \$ 1,020 | 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | A– | \$ 949,957 |
| 3,600 | 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A– | 2,927,592 |
| 300 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured (ETM) | No Opt. Call | A3 (4) | 280,785 |
| 5,000 | Texas Water Development Board, State Water Implementation Revenue Fund Bonds, Master Trust Series 2017A, 4.000%, 10/15/37 | 10/27 at 100.00 | AAA | 5,071,400 |
| 4,400 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 1/19 at 100.00 | Aaa | 4,601,652 |
| 391,704 | Total Texas | | | 351,180,641 |
| | Utah – 0.5% (0.3% of Total Investments) | | | |
| 2,030 | Box Elder County, Utah, Solid Waste Disposal Revenue Bonds, Promontory Point Res, LLC, Senior Series 2017A , 8.000%, 12/01/39 (Alternative Minimum Tax), 144A | 12/27 at 100.00 | N/R | 1,876,349 |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (Pre-refunded 8/15/19) | 8/19 at 100.00 | AA+ (4) | 3,071,910 |
| 3,000 | Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2018A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/28 at 100.00 | A+ | 3,245,850 |
| 810 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB– | 843,615 |
| 1,555 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40 | 7/20 at 100.00 | BB | 1,579,445 |
| 10,395 | Total Utah | | | 10,617,169 |
| | Virginia – 1.1% (0.7% of Total Investments) | | | |
| 540 | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45, 144A | 3/25 at 100.00 | N/R | 541,949 |
| 1,800 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | 11/22 at 100.00 | A | 1,945,224 |
| 6,000 | | | B– | 5,904,660 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 12/18 at 100.00 | | |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46 | 6/21 at 100.00 | B- | 2,861,024 |
| 1,810 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB | 1,887,251 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 1,885 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 2,002,077 |
| 4,480 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,879,437 |
| 3,810 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,066,718 |
| 23,180 | Total Virginia Washington – 2.1% (1.3% of Total Investments) | | | 24,088,340 |
| 1,260 | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 2/19 at 100.00 | AAA | 1,362,614 |
| 6,000 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38, 144A (UB) (6) | 7/25 at 100.00 | AA- | 6,635,700 |
| 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 (Pre-refunded 1/01/19) | 1/19 at 100.00 | AA+ (4) | 2,514,050 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | BBB+ | 10,242,600 |
| 6,065 | Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36 | 7/25 at 100.00 | A- | 5,819,368 |
| 7,190 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A+ | 7,549,859 |

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|---|-----------------|-------------|--------------|
| | | Provisions (2) | Ratings (3) | |
| | Washington (continued) | | | |
| \$ 2,940 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (4) | \$ 3,136,186 |
| 2,185 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 2,343,522 |
| 4,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A+ (4) | 4,104,320 |
| 1,410 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPMF Insured | No Opt. Call | AA+ | 1,195,680 |
| 43,550 | Total Washington West Virginia – 0.5% (0.3% of Total Investments) | | | 44,903,899 |
| 2,950 | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company – Amos Project, Series 2010, 5.375%, 12/01/38 | 12/20 at 100.00 | A– | 3,107,943 |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | Baa1 | 1,994,830 |
| 5,160 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 5,559,126 |
| 10,060 | Total West Virginia Wisconsin – 1.9% (1.1% of Total Investments) | | | 10,661,899 |
| 815 | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 (Pre-refunded 2/15/19) | 2/19 at 100.00 | N/R (4) | 824,307 |
| 1,000 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Envision Science Academy Project, Series 2016A, 5.125%, 5/01/36, 144A | 5/26 at 100.00 | N/R | 933,710 |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, North Carolina Charter Educational Foundation Project, Series 2016A: | | | |
| 5,375 | 5.000%, 6/15/36, 144A | 6/26 at 100.00 | N/R | 4,971,015 |
| 4,440 | 5.000%, 6/15/46, 144A | 6/26 at 100.00 | N/R | 3,903,781 |
| | Public Finance Authority of Wisconsin, Conference Center and Hotel Revenue Bonds, Lombard Public Facilities Corporation, First Tier Series 2018A-1: | | | |
| 80 | 0.000%, 1/01/47 – ACA Insured, 144A | No Opt. Call | N/R | 2,468 |

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|-------|--|--------------------|------|-----------|
| 70 | 0.000%, 1/01/48 – ACA Insured, 144A | No Opt. Call | N/R | 2,148 |
| 69 | 0.000%, 1/01/49 – ACA Insured, 144A | No Opt. Call | N/R | 2,105 |
| 66 | 0.000%, 1/01/50 – ACA Insured, 144A | No Opt. Call | N/R | 2,029 |
| 65 | 0.000%, 1/01/51 – ACA Insured, 144A | No Opt. Call | N/R | 1,987 |
| 85 | 0.000%, 1/01/52 – ACA Insured, 144A | No Opt. Call | N/R | 2,572 |
| 84 | 0.000%, 1/01/53 – ACA Insured, 144A | No Opt. Call | N/R | 2,529 |
| 81 | 0.000%, 1/01/54 – ACA Insured, 144A | No Opt. Call | N/R | 2,437 |
| 79 | 0.000%, 1/01/55 – ACA Insured, 144A | No Opt. Call | N/R | 2,378 |
| 78 | 0.000%, 1/01/56 – ACA Insured, 144A | No Opt. Call | N/R | 2,320 |
| 3,767 | 5.500%, 7/01/56 – ACA Insured, 144A | 3/28 at 100.00 | N/R | 3,672,877 |
| 86 | 0.000%, 1/01/57 – ACA Insured, 144A | No Opt. Call | N/R | 2,563 |
| 84 | 0.000%, 1/01/58 – ACA Insured, 144A | No Opt. Call | N/R | 2,489 |
| 82 | 0.000%, 1/01/59 – ACA Insured, 144A | No Opt. Call | N/R | 2,415 |
| 80 | 0.000%, 1/01/60 – ACA Insured, 144A | No Opt. Call | N/R | 2,358 |
| 79 | 0.000%, 1/01/61 – ACA Insured, 144A | No Opt. Call | N/R | 2,319 |
| 77 | 0.000%, 1/01/62 – ACA Insured, 144A | 3/28 at 17.35 | N/R | 2,246 |
| 75 | 0.000%, 1/01/63 – ACA Insured, 144A | 3/28 at 16.48 | N/R | 2,191 |
| 73 | 0.000%, 1/01/64 – ACA Insured, 144A | No Opt. Call | N/R | 2,136 |
| 72 | 0.000%, 1/01/65 – ACA Insured, 144A | No Opt. Call | N/R | 2,098 |
| 78 | 0.000%, 1/01/66 – ACA Insured, 144A | No Opt. Call | N/R | 2,254 |
| 935 | 0.000%, 1/01/67 – ACA Insured, 144A | No Opt. Call | N/R | 27,084 |
| 1,055 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 1,105,218 |
| 1,200 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2016, 4.000%, 8/01/35 (Alternative Minimum Tax) | 8/26 at 100.00 | N/R | 1,124,496 |
| 1,000 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.300%, 11/01/30 (Alternative Minimum Tax), 144A | 5/26 at 100.00 | BBB– | 1,015,380 |

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NZF Nuveen Municipal Credit Income Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Wisconsin (continued) | | | |
| \$3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPFG Insured (ETM) | No Opt. Call | AA– (4) | \$3,117,300 |
| 1,400 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 1,433,362 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32 | 2/22 at 100.00 | A– | 1,317,200 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: | | | |
| 2,105 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 2,224,143 |
| 2,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 2,613,950 |
| 4,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39 | 8/24 at 100.00 | A+ | 4,251,280 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: | | | |
| 1,415 | 5.000%, 7/01/27 | 7/24 at 100.00 | A | 1,526,148 |
| 1,310 | 5.000%, 7/01/29 | 7/24 at 100.00 | A | 1,404,543 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44 | 7/24 at 100.00 | A | 3,141,240 |
| 1,120 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39 | 10/22 at 102.00 | N/R | 1,181,443 |
| 42,230 | Total Wisconsin | | | 39,834,519 |
| \$3,965,352 | Total Municipal Bonds (cost \$3,357,064,981) | | | 3,519,958,283 |

| Shares | Description (1), (9) | Value |
|---------|---|-----------|
| | INVESTMENT COMPANIES – 0.1% (0.1% of Total Investments) | |
| 6,266 | BlackRock MuniHoldings Fund Inc. | \$87,912 |
| 26,880 | Dreyfus Strategic Municipal Fund | 190,848 |
| 131,278 | DWS Municipal Income Trust | 1,340,348 |

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| | | |
|--------|---|-----------|
| 43,020 | Invesco VK Investment Grade Municipal Trust | 486,986 |
| 30,000 | Invesco VK Municipal Opportunity Trust | 328,800 |
| 43,420 | PIMCO Municipal Income Fund II | 542,316 |
| | Total Investment Companies (cost \$3,325,133) | 2,977,210 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|-----------------|
| | CORPORATE BONDS – 0.1% (0.0% of Total Investments) | | | | |
| | Commercial Services & Supplies – 0.1% (0.0% of Total Investments) | | | | |
| \$2,327 | EWM P1 LLC (cash 15.000%, PIK 1.250%) (7) | 15.000% | 9/01/28 | N/R | \$1,628,936 |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| 568 | Las Vegas Monorail Company, Senior Interest Bonds (10), (11) | 5.500% | 7/15/19 | N/R | 370,049 |
| 160 | Las Vegas Monorail Company, Senior Interest Bonds (5), (10), (11) | 5.500% | 7/15/55 | N/R | 81,206 |
| 728 | Total Transportation | | | | 451,255 |
| \$3,055 | Total Corporate Bonds (cost \$2,362,613) | | | | 2,080,191 |
| | Total Long-Term Investments (cost \$3,362,752,727) | | | | 3,525,015,684 |
| | Borrowings – (1.1)% (12) | | | | (24,400,000) |
| | Floating Rate Obligations – (1.1)% | | | | (23,620,000) |
| | MuniFund Preferred Shares, net of deferred offering costs – (29.9)% (13) | | | | (639,945,548) |
| | Variable Rate Demand Preferred Shares, net of deferred offering costs – (33.7)% (14) | | | | (722,065,638) |
| | Other Assets Less Liabilities – 1.2% | | | | 26,695,748 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$2,141,680,246 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) The ratings disclosed are the lowest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (5) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issuer is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (8) On July 1, 2017, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.000% to 2.000%.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (11) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund's Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund's records.
- (12) Borrowings as a percentage of Total Investments is 0.7%.
- (13) MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 18.2%.
- (14) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 20.5%.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- PIK Payment-in-kind (“PIK”) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements

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NMZ Nuveen Municipal High Income
Opportunity Fund
Portfolio of Investments
October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | LONG-TERM INVESTMENTS – 152.4% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 151.0% (99.1% of Total Investments) | | | |
| | Alabama – 0.6% (0.4% of Total Investments) | | | |
| \$ 182 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Big Sky Environmental LLC Project, Refunding Taxable Series 2017C, 0.000%, 9/01/37, 144A | 100.00 | N/R | \$ 2 |
| 1,000 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Big Sky Environmental LLC Project, Series 2017A, 6.750%, 9/01/37 (Alternative Minimum Tax), 144A | 100.00 | N/R | 979,040 |
| 212 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Big Sky Environmental LLC Project, Taxable Series 2017B, 6.750%, 9/01/37, 144A | 100.00 | N/R | 197,929 |
| 1,000 | Alabama Industrial Development Authority, Solid Waste Disposal Revenue Bonds, Pine City Fiber Co. Project, Series 1993, 6.450%, 12/01/23 (Alternative Minimum Tax) | 1/19 at 100.00 | B3 | 999,990 |
| 2,000 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45, 144A | 9/25 at 100.00 | N/R | 1,917,600 |
| 1,000 | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013C, 0.000%, 10/01/38 – AGM Insured | 10/23 at 105.00 | AA | 871,000 |
| 5,394 | Total Alabama | | | 4,965,561 |
| | Arizona – 2.4% (1.6% of Total Investments) | | | |
| 3,000 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond Trust 2016-XF2337, 12.910%, 6/01/42 – AGM Insured, 144A (IF) (4) | 6/22 at 100.00 | A3 | 3,645,960 |
| 440 | Phoenix Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Deer Valley Veterans Assisted Living Project, Series 2016A, 5.125%, 7/01/36 | 7/24 at 101.00 | N/R | 419,558 |
| 1,000 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44 | 5/24 at 100.00 | N/R | 1,057,800 |
| 100 | | | BB– | 96,222 |

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| | | | | |
|--------|---|-------------------|---------|------------|
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 6.875%, 7/01/34 Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | 7/20 at 102.00 | | |
| 245 | 5.250%, 7/01/36 | 7/26 at 100.00 | BB- | 214,997 |
| 400 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB- | 339,572 |
| 475 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB- | 401,717 |
| 2,000 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2014A , 9.000%, 2/01/44 | 2/24 at 100.00 | N/R | 2,210,560 |
| 465 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | N/R (5) | 484,590 |
| 2,500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: | 1/22 at 100.00 | B | 2,198,225 |
| 1,315 | 6.000%, 6/01/40 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (5) | 1,345,574 |
| 500 | 6.100%, 6/01/45 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (5) | 511,910 |
| 1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 – ACA Insured | 1/19 at 100.00 | BBB- | 1,150,552 |
| 1,665 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | BB- | 1,840,608 |
| 2,500 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.500%, 12/01/37, 144A | No Opt. Call | BBB | 2,898,450 |
| 1,000 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 1/19 at 100.00 | N/R | 928,970 |
| 18,755 | Total Arizona | | | 19,745,265 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | California – 21.3% (14.0% of Total Investments) | | | |
| \$ 18,875 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Series 2016B, 5.000%, 10/01/37 (UB) (4) | 10/26 at 100.00 | Baa2 | \$ 20,369,900 |
| 1,000 | California Enterprise Development Authority, Recovery Zone Facility Revenue Bonds, SunPower Corporation – Headquarters Project, Series 2010, 8.500%, 4/01/31 | 4/21 at 100.00 | N/R | 1,053,260 |
| 2,205 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38 | 1/19 at 100.00 | BB | 2,210,645 |
| 10,000 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016B, 5.000%, 11/15/46 (UB) (4) California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 2016-XF2353: | 11/26 at 100.00 | A+ | 10,903,700 |
| 1,875 | 15.479%, 11/15/40, 144A (IF) (4) | 11/21 at 100.00 | AA– | 2,653,800 |
| 1,250 | 14.481%, 11/15/40, 144A (IF) (4) California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital, Series 2017A: | 11/21 at 100.00 | AA– | 1,732,537 |
| 5,165 | 5.000%, 8/15/42 (UB) (4) | 8/27 at 100.00 | Baa2 | 5,648,237 |
| 22,115 | 5.000%, 8/15/47 (UB) (4) | 8/27 at 100.00 | Baa2 | 24,063,110 |
| 12,500 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 4.000%, 11/01/44 (UB) (4) California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049: | 11/27 at 100.00 | AA– | 12,622,500 |
| 250 | 13.396%, 8/15/51, 144A (IF) (4) | 8/22 at 100.00 | AA– | 326,977 |
| 1,000 | 13.393%, 8/15/51, 144A (IF) (4) | 8/22 at 100.00 | AA– | 1,307,820 |
| 1,020 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Affordable Housing Inc. Projects, Series 2014B, 5.875%, 8/15/49 | 8/24 at 100.00 | N/R | 1,085,831 |
| 970 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010B, 7.250%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (5) | 1,047,396 |
| 500 | California Municipal Finance Authority, Revenue Bonds, California Baptist University, Series 2016A, 5.000%, 11/01/36, 144A | 11/26 at 100.00 | N/R | 538,185 |

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| | | | | |
|--------|---|-----------------|--------|-----------|
| 7,430 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2017B, 4.000%, 7/01/42 (UB) (4) | 7/27 at 100.00 | BBB- | 7,154,124 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | AA (5) | 1,064,990 |
| 10,000 | California Municipal Finance Authority, Revenue Bonds, Linxs APM Project, Senior Lien, Series 2018A, 4.000%, 12/31/47 (Alternative Minimum Tax) (UB) (4) | 6/28 at 100.00 | BBB+ | 9,519,600 |
| 400 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Aemerge Redpak Services Southern California, LLC Project, Subordinate Series 2017, 8.000%, 12/01/27 (Alternative Minimum Tax), 144A | No Opt. Call | N/R | 393,152 |
| 1,950 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 (6) | 6/20 at 102.00 | N/R | 1,452,750 |
| 1,300 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 15.254%, 3/01/40 – AGM Insured, 144A (IF) (4) | 3/20 at 100.00 | Aa3 | 1,525,732 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: | | | |
| 800 | 5.250%, 12/01/44 | 12/24 at 100.00 | BB | 837,640 |
| 1,000 | 5.500%, 12/01/54 | 12/24 at 100.00 | BB | 1,050,470 |
| 6,940 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56, 144A | 6/26 at 100.00 | BB- | 7,176,307 |
| 520 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 538,793 |
| 500 | California Statewide Communities Development Authority, Revenue Bonds, Lancer Educational Student Housing Project, Refunding Series 2016A, 5.000%, 6/01/46, 144A | 6/26 at 100.00 | N/R | 526,385 |
| 1,000 | California Statewide Communities Development Authority, Special Tax Bonds, Community Facilities District 2012-01, Fancher Creek, Series 2013A, 5.700%, 9/01/43 | 9/22 at 100.00 | N/R | 1,046,020 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 1,580 | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | 9/21 at 100.00 | N/R | \$ 1,638,981 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, California Baptist University, Series 2011A, 7.500%, 11/01/41 (Pre-refunded 11/01/21) | 11/21 at 100.00 | N/R (5) | 578,665 |
| 1,500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.500%, 7/01/39 | 1/19 at 100.00 | CC | 1,277,730 |
| 1,845 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Refunding Third Tier Series 2007C, 6.500%, 12/15/47 | 1/19 at 100.00 | N/R | 1,847,140 |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park, Refunding Series 2007A, 5.000%, 12/15/37 | 1/19 at 100.00 | A+ | 2,002,940 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Senior Convertible Series 2007A-2, 5.300%, 6/01/37 | 6/22 at 100.00 | B+ | 3,581,410 |
| 2,660 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1, 5.000%, 6/01/47 | 6/22 at 100.00 | N/R | 2,601,693 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-2, 5.000%, 6/01/47 | 6/22 at 100.00 | N/R | 4,890,400 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2015A: | | | |
| 2,000 | 5.000%, 6/01/40 (UB) (4) | 6/25 at 100.00 | A+ | 2,167,580 |
| 2,000 | 5.000%, 6/01/45 (UB) (4) | 6/25 at 100.00 | A+ | 2,154,200 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust XF1038-1: | | | |
| 860 | 12.890%, 6/01/45, 144A (IF) (4) | 6/25 at 100.00 | A+ | 1,125,207 |
| 1,500 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust | 7/21 at 100.00 | Aaa | 2,159,535 |

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3253, 18.037%, 7/15/40, 144A (IF) (4)

Hercules Redevelopment Agency, California, Tax Allocation

Bonds, Merged Project Area,

Series 2005:

| | | | | |
|-------|--|--------------------|---------|-----------|
| 1,000 | 5.000%, 8/01/25 – AMBAC Insured | 1/19 at 100.00 | N/R | 1,016,290 |
| 1,000 | 5.000%, 8/01/35 – AMBAC Insured | 1/19 at 100.00 | N/R | 1,011,620 |
| | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009: | | | |
| 190 | 6.875%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (5) | 197,190 |
| 145 | 6.875%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | BBB (5) | 150,487 |
| 390 | Lee Lake Public Financing Authority, California, Junior Lien Revenue Bonds, Series 2013B, 5.250%, 9/01/32 | 9/23 at 100.00 | N/R | 412,690 |
| 850 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust 2016-XL0022, 14.011%, 9/01/42, 144A (IF) (4) | 9/21 at 100.00 | Aa3 | 1,088,102 |
| 1,825 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 2016-XL0005, 13.540%, 5/15/40, 144A (IF) (4) | 5/20 at 100.00 | AA | 2,092,673 |
| 1,000 | Lynwood Redevelopment Agency, California, Tax Allocation Revenue Bonds, Project Area A, Subordinate Lien Series 2011A, 7.000%, 9/01/31 March Joint Powers Redevelopment Agency, California, Tax Allocation Revenue Bonds, March Air Force Base Redevelopment Project, Series 2011A: | 9/21 at 100.00 | A | 1,125,990 |
| 1,000 | 7.000%, 8/01/26 (Pre-refunded 8/01/21) | 8/21 at 100.00 | N/R (5) | 1,130,380 |
| 1,500 | 7.500%, 8/01/41 (Pre-refunded 8/01/21) | 8/21 at 100.00 | N/R (5) | 1,715,490 |
| 500 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 (Pre-refunded 8/01/21) | 8/21 at 100.00 | A (5) | 566,690 |
| 330 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010: | 9/21 at 100.00 | A– | 361,911 |
| 295 | 5.250%, 11/01/21 (Pre-refunded 11/01/20) | 11/20 at 100.00 | Ba1 (5) | 305,254 |
| 1,000 | 6.000%, 11/01/41 (Pre-refunded 11/01/20) | 11/20 at 100.00 | Ba1 (5) | 1,079,980 |

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| | | | | |
|-------|---|--------------------|---|-----------|
| 1,200 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.750%, 10/01/30 | 10/21 at 100.00 | A | 1,346,748 |
|-------|---|--------------------|---|-----------|

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| | Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program | | | |
| | Facilities Projects, Tender Option Bond Trust 2016-XG0100: | | | |
| \$ 750 | 13.934%, 12/01/30 – AMBAC Insured, 144A (IF) (4) | No Opt. Call | A+ | \$ 1,230,637 |
| 2,015 | 13.934%, 12/01/33 – AMBAC Insured, 144A (IF) (4) | No Opt. Call | A+ | 3,560,606 |
| | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011: | | | |
| 960 | 8.000%, 12/01/26 | 12/21 at 100.00 | BB | 1,093,814 |
| 1,000 | 8.000%, 12/01/31 | 12/21 at 100.00 | BB | 1,119,730 |
| 4,095 | San Francisco City and County Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Subordinate Series 2016D, 0.000%, 8/01/31, 144A | 8/21 at 61.78 | N/R | 2,182,021 |
| 1,000 | Santa Margarita Water District, California, Special Tax Bonds, Community Facilities District | 9/23 at 100.00 | N/R | 1,070,680 |
| | 2013-1 Village of Sendero, Series 2013, 5.625%, 9/01/43 | | | |
| 1,000 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41 (Pre-refunded 2/01/21) | 2/21 at 100.00 | A (5) | 1,110,470 |
| 1,065 | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017, 6.250%, 9/01/47, 144A | 9/27 at 100.00 | N/R | 1,066,321 |
| 1,890 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 12/18 at 100.00 | B- | 1,899,904 |
| 650 | Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42 (Pre-refunded 9/01/21) | 9/21 at 100.00 | BBB+ (5) | 749,573 |
| 1,250 | University of California, General Revenue Bonds, Tender Option Bond Trust 2016-XL0001, 13.540%, 5/15/39, 144A (IF) (4) | 5/23 at 100.00 | AA | 1,693,237 |
| 164,410 | Total California | | | 174,253,830 |
| | Colorado – 7.9% (5.1% of Total Investments) | | | |
| 500 | Aurora Single Tree Metropolitan District, City of Aurora, Adams County, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2006, 5.000%, 11/15/20 | No Opt. Call | N/R | 500,000 |
| 500 | Cherry Creek Corporate Center Metropolitan District, Arapahoe County, Colorado, Revenue Bonds, Refunding Subordinate Lien Series 2016B, 8.000%, 6/15/37 | 12/21 at 103.00 | N/R | 462,750 |
| 750 | | | BB+ | 751,320 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy Project, Series 2008, 6.250%, 7/01/28 | 1/19 at 100.00 | | |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 – Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36 | 1/19 at 100.00 | N/R | 992,810 |
| 2,220 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 2,293,926 |
| 560 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Skyview Academy Project, Series 2014, 5.375%, 7/01/44, 144A | 7/24 at 100.00 | BB | 564,441 |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2016A, 5.000%, 11/15/41 (UB) | 5/26 at 100.00 | AA | 5,420,600 |
| 2,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes of the Midwest Obligated Group, Series 2013, 8.000%, 8/01/43 | 2/24 at 100.00 | N/R | 2,802,950 |
| 1,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2016, 6.125%, 2/01/46, 144A | 2/26 at 100.00 | N/R | 972,160 |
| 750 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 2015-XF0054, 14.164%, 1/01/30, 144A (IF) | 1/20 at 100.00 | AA- | 850,612 |
| 1,285 | Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, Series 2012, 5.000%, 12/01/32 (UB) (4) | 12/22 at 100.00 | A+ | 1,374,822 |
| 518 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 5.000%, 12/01/18 (Alternative Minimum Tax) (7) Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017: | 1/19 at 100.00 | N/R | — |
| 5,045 | 6.750%, 4/01/27 (Alternative Minimum Tax) (7) | No Opt. Call | N/R | 635,924 |
| 2,224 | 6.875%, 10/01/27 (Alternative Minimum Tax) (7) | No Opt. Call | N/R | 769,417 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 2,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 | 12/22 at 100.00 | N/R | \$ 2,055,640 |
| | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | |
| 925 | 5.400%, 12/01/27 | 1/19 at 100.00 | N/R | 650,932 |
| 1,500 | 5.450%, 12/01/34 | 1/19 at 100.00 | N/R | 1,034,205 |
| 10,000 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2018A, 4.000%, 12/01/48 (Alternative Minimum Tax) (UB) (4) | 12/28 at 100.00 | A | 9,528,500 |
| 2,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | A | 1,464,540 |
| 708 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015B, 7.750%, 12/15/45 | 12/20 at 103.00 | N/R | 686,880 |
| 923 | Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40 | 3/20 at 100.00 | N/R | 945,364 |
| 1,000 | Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 6.000%, 3/01/44 | 3/20 at 100.00 | N/R | 970,780 |
| | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | | | |
| 1,000 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,012,210 |
| 1,080 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,083,748 |
| 1,989 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 (8), (9) | 12/19 at 100.00 | N/R | 1,939,971 |
| 2,000 | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, Refunding & Improvement Series 2015, 6.125%, 12/01/44 | 12/24 at 100.00 | N/R | 2,008,420 |
| 933 | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, | 1/19 at 100.00 | N/R | 899,860 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| | Series 2007A, 5.500%, 12/01/37 | | | |
| 1,000 | Iliff Commons Metropolitan District 2, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Series 2015, 6.250%, 12/01/44 | 12/20 at 103.00 | N/R | 1,000,360 |
| 305 | Iliff Commons Metropolitan District 2, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Subordinated Limited Tax Convertible to Unlimited Tax Series 2016B, 8.000%, 12/15/46 | 12/21 at 103.00 | N/R | 305,043 |
| 2,000 | 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 | 1,900,140 |
| 675 | Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 630,140 |
| 1,265 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 1,164,635 |
| 3,040 | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34 | 1/19 at 100.00 | N/R | 2,994,309 |
| 1,250 | Lewis Pointe Metropolitan District, Thornton, Colorado, Limited Tax Convertible to Unlimited Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/44 | 12/20 at 100.00 | N/R | 1,246,650 |
| 500 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and Improvement Series 20016A, 5.000%, 12/01/45 | 12/21 at 103.00 | N/R | 495,580 |
| 500 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and Improvement Series 20016B, 7.250%, 12/15/45 | 12/21 at 103.00 | N/R | 481,095 |
| 500 | Midcities Metropolitan District No. 2, In the City and County of Broomfield, Colorado, Subordinate Special Revenue Refunding Bonds, Series 2016B, 7.750%, 12/15/46 | 12/21 at 103.00 | N/R | 482,250 |
| 2,000 | Murphy Creek Metropolitan District 3, Aurora, Colorado, General Obligation Bonds, Refunding & Improvement Series 2006, 6.125%, 12/01/35 (10) | 1/19 at 100.00 | N/R | 1,640,000 |
| 1,000 | Pinon Pines Metropolitan District No. 1, El Paso County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 881,220 |
| 1,080 | Promenade at Castle Rock Metropolitan District 1, Colorado, General Obligation Bonds, Limited Tax Series 2015A, 5.750%, 12/01/39 | 12/20 at 103.00 | N/R | 1,117,854 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 1,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | BBB+ | 1,048,430 |
| 1,000 | 6.000%, 1/15/41 | | BBB+ | 1,033,870 |

7/20 at
100.00

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Colorado (continued) | | | |
| \$ 978 | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/38 | 12/19 at 103.00 | N/R | \$ 993,824 |
| 875 | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015B, 7.750%, 12/15/38 | 12/19 at 103.00 | N/R | 878,771 |
| 3,000 | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 (6) | 1/19 at 100.00 | N/R | 480,000 |
| 1,815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 1,850,937 |
| 965 | VDW Metropolitan District 2, Larimer County, Colorado, General Obligation Bonds, Refunding Limited Tax Series 2016B, 7.250%, 12/15/45 | 12/21 at 103.00 | A2 | 885,465 |
| 74,658 | Total Colorado | | | 64,183,355 |
| | Connecticut – 1.4% (0.9% of Total Investments) | | | |
| 4,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity Health Credit Group, Series 2016, 5.000%, 12/01/45 (UB) | 6/26 at 100.00 | AA– | 4,340,880 |
| 28 | District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 2016-XG0094, 18.356%, 10/01/37, 144A (IF) (4) | 4/21 at 100.00 | N/R | 33,391 |
| 2,472 | District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 2016-XG0094, 18.356%, 10/01/37, 144A (IF) (4) | 4/21 at 100.00 | Ba2 | 2,947,984 |
| 2,500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 (Pre-refunded 4/01/20) | 4/20 at 100.00 | N/R (5) | 2,697,825 |
| 6,047 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 0.240%, 7/01/31 (cash 4.000%, PIK 2.050%) (6) | No Opt. Call | N/R | 212,846 |
| 1,000 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21) | 4/21 at 100.00 | N/R (5) | 1,110,720 |
| 16,047 | Total Connecticut | | | 11,343,646 |
| | Delaware – 0.3% (0.2% of Total Investments) | | | |
| 2,500 | Delaware Economic Development Authority, Revenue Bonds, Odyssey Charter School Inc. Project, Series 2015A, 7.000%, 9/01/45, 144A | 3/25 at 100.00 | N/R | 2,397,775 |
| 165 | District of Columbia – 0.2% (0.1% of Total Investments) District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | A– | 180,320 |

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| | | | | |
|-------|--|--------------------|-------------|-----------|
| 1,000 | District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy, Series 2011, 7.500%, 11/15/31 | 11/20 at 100.00 | B- | 1,020,460 |
| 250 | District of Columbia, Revenue Bonds, KIPP DC Issue, Series 2013A, 6.000%, 7/01/33 (Pre-refunded 7/01/23) | 7/23 at 100.00 | BBB+ (5) | 289,958 |
| 1,415 | Total District of Columbia Florida – 15.1% (9.9% of Total Investments) | | | 1,490,738 |
| 1,500 | Alachua County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Terraces at Bonita Springs Project, Series 2011A, 8.125%, 11/15/46 | 11/21 at 100.00 | N/R | 1,640,640 |
| 815 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 1/19 at 100.00 | N/R | 754,845 |
| 1,840 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R | 1,867,950 |
| 1,735 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.375%, 5/01/45 | 5/25 at 100.00 | N/R | 1,656,110 |
| 995 | Babcock Ranch Community Independent Special District, Charlotte County, Florida, Special Assessment Bonds, Series 2015, 5.250%, 11/01/46 | 11/25 at 100.00 | N/R | 992,105 |
| 905 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1 Project, Series 2013A, 6.125%, 11/01/33 | 11/24 at 100.00 | N/R | 1,007,138 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 1,850 | Boggy Creek Improvement District, Orlando, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 5.125%, 5/01/43 | 5/23 at 100.00 | N/R | \$ 1,835,070 |
| 2,700 | Brevard County, Florida, Industrial Development Revenue Bonds, TUFF Florida Tech Project, Series 2009, 6.500%, 11/01/29 | 11/19 at 100.00 | BB+ | 2,753,946 |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 1/19 at 100.00 | Caa1 | 700,154 |
| 1,435 | Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program, Series 2001F-1, 5.000%, 10/01/31 – NPFG Insured | 1/19 at 100.00 | Baa2 | 1,445,691 |
| 1,000 | Capital Trust Agency, Florida, Revenue Bonds, Palm Coast Senior Living Community Project, Series 2017A, 7.000%, 10/01/49, 144A | 4/24 at 103.00 | N/R | 933,300 |
| 1,000 | Capital Trust Agency, Florida, Senior Living Facilities Revenue Bonds, Elim Senior Housing, Inc. Project, Series 2017, 5.875%, 8/01/52, 144A | 8/24 at 103.00 | N/R | 970,640 |
| 1,000 | Celebration Pointe Community Development District 1, Alachua County, Florida, Special Assessment Revenue Bonds, Series 2014, 5.125%, 5/01/45 | 5/24 at 100.00 | N/R | 994,970 |
| 2,000 | Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, Series 2014A, 7.750%, 5/15/35, 144A | 5/24 at 100.00 | N/R | 1,946,260 |
| 940 | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38 | 1/19 at 100.00 | N/R | 926,417 |
| 935 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 1/19 at 100.00 | N/R | 931,653 |
| 800 | Fishhawk Community Development District IV, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2013A, 7.000%, 5/01/33 | 5/23 at 100.00 | N/R | 826,680 |
| 1,850 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral Charter Elementary School Project, Series 2014A, 6.500%, 7/01/44 | 7/24 at 100.00 | N/R | 1,853,256 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral | 7/27 at 100.00 | N/R | 957,920 |

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|--------|--|--------------------|------|------------|
| | Charter Elementary School Project, Series 2017A, 5.750%, 7/01/44, 144A | | | |
| 565 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter | 7/26 at 100.00 | N/R | 521,998 |
| | Foundation Inc. Projects, Series 2016A, 5.000%, 7/15/46, 144A | | | |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance | 9/20 at 100.00 | BB+ | 1,031,250 |
| | Charter School, Inc. Projects, Series 2010A, 6.000%, 9/15/40 | | | |
| 2,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance | 6/21 at 100.00 | BB | 2,153,700 |
| | Charter School, Inc. Projects, Series 2011A, 7.625%, 6/15/41 | | | |
| 4,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance | 6/23 at 100.00 | N/R | 4,485,000 |
| | Charter School, Inc. Projects, Series 2013A, 8.500%, 6/15/44 | | | |
| 14,300 | Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 0.000%, 1/01/47 (Alternative Minimum Tax), 144A | 1/19 at 105.00 | N/R | 14,798,784 |
| | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | | | |
| 2,500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Improvement Bonds, Assessment Area Two Project, Refunding Series 2014A-2, 6.500%, 5/01/39 | 11/22 at 100.00 | N/R | 2,640,100 |
| | Harmony Community Development District, Florida, Capital Improvement Revenue Bonds, Special Assessment, Refunding Series 2014, 5.250%, 5/01/32 | | | |
| 1,940 | Jacksonville Economic Development Commission, Industrial Development Revenue Bonds, Gerdau Ameristeel US Inc. Project, Series 2007, 5.300%, 5/01/37 (Alternative Minimum Tax) | 5/24 at 100.00 | N/R | 1,971,447 |
| | Lakes by the Bay South Community Development District, Florida, Special Assessment Bonds, Series 2012, 5.750%, 11/01/42 | | | |
| 1,000 | Lakewood Ranch Stewardship District, Florida, Special Assessment Revenue Bonds, Lakewood Centre North Project, Series 2015, 4.875%, 5/01/45 | 12/18 at 100.00 | BBB– | 1,000,100 |
| | Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.375%, 6/15/37 | | | |
| 1,000 | | 11/22 at 100.00 | N/R | 1,020,700 |
| | | | | |
| 665 | | 5/25 at 100.00 | N/R | 642,450 |
| | | | | |
| 2,000 | | 1/19 at 100.00 | BB– | 1,862,940 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$ 630 | Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Preserve Project, Series 2017A, 5.750%, 12/01/52, 144A Miami Beach, Florida, Resort Tax Revenue Bonds, Series 2015: | 12/22 at 105.00 | N/R | \$ 630,403 |
| 12,190 | 5.000%, 9/01/45 (UB) (4) | 9/25 at 100.00 | AA- | 13,299,534 |
| 750 | Miami Dade County Industrial Development Authority, Florida, Educational Facilities Revenue Bonds, South Florida Autism Charter School Project, Series 2017, 6.000%, 7/01/47, 144A | 7/27 at 100.00 | N/R | 704,220 |
| 1,085 | Miami World Center Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2017, 5.250%, 11/01/49 | 11/27 at 100.00 | N/R | 1,101,318 |
| 750 | Miami-Dade County Industrial Development Authority, Florida, Revenue Bonds, Youth Co-Op Charter Schools Project, Series 2015A, 6.000%, 9/15/45, 144A | 9/25 at 100.00 | N/R | 742,043 |
| 12,430 | Miami-Dade County, Florida, General Obligation Bonds, Series 2015D, 5.000%, 7/01/45 (UB) | 7/26 at 100.00 | AA | 13,611,969 |
| 1,250 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 2016-XG0030, 13.235%, 10/01/39, 144A – AGM Insured (IF) | 10/20 at 100.00 | A+ | 1,521,500 |
| 930 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.500%, 8/01/46 Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A: | 8/26 at 100.00 | N/R | 950,841 |
| 620 | 7.000%, 6/01/29 | 6/22 at 102.00 | N/R | 691,771 |
| 3,110 | 7.500%, 6/01/49 | 6/22 at 102.00 | N/R | 3,513,554 |
| 3,665 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 1/19 at 100.00 | N/R | 3,665,220 |
| 1,710 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | 5/22 at 100.00 | N/R | 1,805,281 |
| 2,500 | Rolling Oaks Community Development District, Florida, Special Assessment Bonds, Series 2016, 6.000%, 11/01/47 | 11/27 at 100.00 | N/R | 2,598,575 |
| 990 | Shingle Creek Community Development District, Florida, Special Assessment Revenue Bonds, Series 2015, 5.400%, 11/01/45 | 11/25 at 100.00 | N/R | 970,705 |
| 875 | Sweetwater Creek Community Development District, Saint John's County, Florida, Capital | 1/19 at 100.00 | N/R | 874,930 |

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| 2,500 | Improvement Revenue Bonds, Series 2007A, 5.500%, 5/01/38 Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, | 5/19 at 100.00 | N/R | 2,430,750 |
| 1,540 | Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (9) Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, | 5/22 at 100.00 | N/R | 1,253,221 |
| 120 | Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (9) Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3: 6.375%, 5/01/19 (6) | No Opt. Call 1/19 at 100.00 | N/R | 1 |
| 1,360 | 6.650%, 5/01/40 (6) | 1/19 at 100.00 | N/R | 14 |
| 2,845 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007A-2, 5.250%, 5/01/39 (6) | 5/19 at 100.00 | N/R | 28 |
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 | 1/19 at 100.00 | N/R | 114,726 |
| 600 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007A-1. RMKT, 5.250%, 5/01/39 | 5/19 at 100.00 | N/R | 519,366 |
| 3,740 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (6) | 1/19 at 100.00 | N/R | 2,978,686 |
| 2,300 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (6) | 1/19 at 100.00 | N/R | 1,507,121 |
| 2,505 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (6) | 1/19 at 100.00 | N/R | 25 |
| 3,545 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 1/19 at 100.00 | N/R | 3,547,978 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 3,405 | Twin Creeks North Community Development District, Florida, Special Assessment Bonds, Master Infrastructure Improvements, Series 2016A-2, 6.375%, 11/01/47 | 11/31 at 100.00 | N/R | \$ 3,463,225 |
| 1,000 | Venetian Parc Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Area One Project, Series 2013, 6.500%, 11/01/43 | 11/28 at 100.00 | N/R | 1,266,710 |
| 975 | Waterset North Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2014, 5.500%, 11/01/45 | 11/24 at 100.00 | N/R | 1,006,093 |
| 1,000 | Windsor at Westside Community Development District, Osceola County, Florida, Special Assessment Bonds, Area 1 Project, Series 2015, 5.125%, 11/01/45 | 11/25 at 100.00 | N/R | 950,270 |
| 128,010 | Total Florida | | | 123,877,742 |
| | Georgia – 1.0% (0.6% of Total Investments) | | | |
| 1,000 | Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Testletree Village Apartments, Series 2013A, 5.000%, 11/01/48 | 11/23 at 100.00 | BBB+ | 983,210 |
| 800 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A2 (5) | 807,376 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | Baa3 | 1,361,512 |
| 1,880 | Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013A, 7.125%, 10/01/43 | 10/23 at 100.00 | N/R | 1,946,138 |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Amana Academy Project, Series 2013A, 6.500%, 4/01/43 | 4/23 at 100.00 | N/R | 923,210 |
| | Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014: | | | |
| 392 | 5.500%, 7/15/23 | 7/21 at 100.00 | N/R | 392,341 |
| 767 | 5.500%, 7/15/30 | 7/21 at 100.00 | N/R | 767,418 |
| 842 | 5.500%, 1/15/36 | 7/21 at 100.00 | N/R | 842,693 |
| 7,931 | Total Georgia | | | 8,023,898 |
| 2,445 | Guam – 0.4% (0.2% of Total Investments) | | N/R (5) | 2,569,964 |

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|--------|--|--------------------|------|------------|
| | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | | |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB+ | 364,482 |
| 2,775 | Total Guam Hawaii – 0.2% (0.1% of Total Investments) | | | 2,934,446 |
| 1,655 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39 Idaho – 0.1% (0.0% of Total Investments) | 7/19 at 100.00 | Baa2 | 1,699,139 |
| 500 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Tender Option Bond Trust 2016-XG0066, 12.246%, 3/01/47, 144A- AGM Insured (IF) (4) Illinois – 20.2% (13.3% of Total Investments) | 3/22 at 100.00 | A– | 588,965 |
| 730 | Bolingbrook, Illinois, Sales Tax Revenue Bonds, Series 2005, 6.250%, 1/01/24 | 1/19 at 100.00 | N/R | 719,357 |
| 10,670 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2017, 6.000%, 4/01/46 (UB) (4) | 4/27 at 100.00 | A | 12,193,783 |
| 1,500 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Project Series 2015C, 5.250%, 12/01/39 | 12/24 at 100.00 | BB– | 1,519,395 |
| 1,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/31 | 12/20 at 100.00 | BB– | 1,004,460 |
| 15,384 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 17,435,205 |
| 2,025 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B+ | 2,267,615 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Illinois (continued) | | | |
| \$ 9,910 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A | 12/27 at 100.00 | B+ | \$ 11,570,520 |
| 3,000 | Chicago Metropolitan Water Reclamation District, Illinois, General Obligation Bonds, Series 2015A, 5.000%, 12/01/44 (UB) (4) | 12/24 at 100.00 | AA+ | 3,239,340 |
| 7,500 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 (UB) (4) | 12/21 at 100.00 | A3 | 7,879,950 |
| 1,595 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29 | 12/18 at 100.00 | N/R | 1,580,534 |
| 2,567 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (6) | 1/19 at 100.00 | N/R | 1,879,090 |
| 2,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2014A, 5.250%, 1/01/30 | 1/24 at 100.00 | BBB+ | 2,101,200 |
| 9,400 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2017A, 6.000%, 1/01/38 | 1/27 at 100.00 | BBB+ | 10,448,758 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/37 | 1/25 at 100.00 | BBB+ | 1,053,790 |
| 1,880 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/37 – FGIC Insured | 12/18 at 100.00 | BBB+ | 1,882,012 |
| 130 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38 | 1/26 at 100.00 | BBB+ | 133,375 |
| 1,500 | Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Series 2007F, 5.500%, 1/01/42 | 1/25 at 100.00 | BBB+ | 1,574,100 |
| 5,000 | City of Chicago, Illinois, Chicago O’Hare International Airport, Senior Special Facilities Revenue Bonds, TRIPs Obligated Group, Series 2018, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/28 at 100.00 | BBB | 5,294,400 |
| 4,000 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40 | 10/20 at 100.00 | B+ | 4,179,840 |
| 5,000 | Illinois Finance Authority Revenue Bonds, Ness Healthcare NFP, Series 2016A, 6.375%, 11/01/46, 144A | 11/26 at 100.00 | N/R | 4,601,450 |
| 1,000 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40 | 10/20 at 100.00 | B+ | 1,049,600 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Lake Forest College, Series 2012A, 6.000%, 10/01/48 | 10/22 at 100.00 | BBB– | 1,051,620 |
| 5,000 | | | Aa2 | 4,850,100 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Series 2017A, 4.000%, 7/15/47 (UB) (4) | 1/28 at 100.00 | | |
| 11,175 | Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 4.000%, 2/15/41 (UB) | 2/27 at 100.00 | Aa2 | 10,774,600 |
| 25 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 26,107 |
| 2,875 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 3,002,247 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | | | |
| 2,000 | 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 2,075,580 |
| 3,850 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 3,997,994 |
| | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121: | | | |
| 250 | 16.886%, 8/15/41 – AGM Insured, 144A (IF) (4) | 8/21 at 100.00 | A2 | 332,627 |
| 1,685 | 16.876%, 8/15/41 – AGM Insured, 144A (IF) (4) | 8/21 at 100.00 | A2 | 2,241,488 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2016B, 4.000%, 8/15/41 (UB) (4) | 2/27 at 100.00 | AA– | 4,889,900 |
| 3,000 | Illinois State, General Obligation Bonds, December Series 2017A, 5.250%, 12/01/30 | 12/27 at 100.00 | BBB | 3,118,440 |
| | Illinois State, General Obligation Bonds, November Series 2016: | | | |
| 1,000 | 5.000%, 11/01/35 | 11/26 at 100.00 | BBB | 1,014,480 |
| 1,000 | 5.000%, 11/01/37 | 11/26 at 100.00 | BBB | 1,011,170 |
| 630 | Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36 | 3/22 at 100.00 | BBB | 638,240 |
| 5,445 | Illinois State, Sales Tax Revenue Bonds, Series 2016C, 4.000%, 6/15/31 (UB) (4) | 6/26 at 100.00 | BBB | 5,494,713 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,000 | Lombard Public Facilities Corporation, Illinois, Conference Center and Hotel Revenue Bonds, First Tier Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/19 at 100.00 | N/R | \$ 1,875,960 |
| 10,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/33 – NPMFG Insured | No Opt. Call | Baa2 | 4,788,600 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 (Pre-refunded 6/01/21) | 6/21 at 100.00 | N/R (5) | 874,152 |
| 930 | Rantoul, Champaign County, Illinois, Tax Increment Revenue Bonds, Evans Road Series 2013B, 7.000%, 12/01/33 | 12/23 at 100.00 | N/R | 942,974 |
| 6,170 | Sales Tax Securitization Corporation, Illinois, Sales Tax Securitization Bonds, Series 2018A, 5.000%, 1/01/31 (UB) (4) | 1/28 at 100.00 | AA– | 6,813,531 |
| 1,000 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.125%, 11/01/43 (Pre-refunded 11/01/23) | 11/23 at 100.00 | N/R (5) | 1,216,530 |
| 9,945 | Illinois State, General Obligation Bonds, Series 2017D, 5.000%, 11/01/27 (UB) (4) | No Opt. Call | BBB– | 10,331,960 |
| 895 | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26 (11) | 1/19 at 100.00 | N/R | 474,350 |
| 162,466 | Total Illinois Indiana – 2.2% (1.5% of Total Investments) | | | 165,445,137 |
| 4,150 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 1/19 at 100.00 | N/R | 4,076,130 |
| 1,000 | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 2016-XL0019, 14.011%, 4/01/30 – AMBAC Insured, 144A (IF) (4) | No Opt. Call | AA | 1,722,360 |
| 1,250 | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Tender Option Bond Trust 2015-XF0115, 13.444%, 10/15/20, 144A (IF) (4) | No Opt. Call | A2 | 1,513,337 |
| 1,000 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Discovery Charter School Project, Series 2015A, 7.250%, 12/01/45 | 12/25 at 100.00 | BB– | 985,920 |
| 1,000 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel | No Opt. Call | BB– | 1,023,360 |

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| | | | | |
|--------|--|--------------------|------|------------|
| 2,000 | Corporation Project, Refunding Series 2011, 6.000%, 12/01/19 Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel | 8/22 at 100.00 | BB- | 2,000,460 |
| 500 | Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) Indiana Finance Authority, Hospital Revenue Bonds, King's Daughters' Hospital and Health Services, Series 2010, 5.500%, 8/15/45 Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group Revenue Bonds, Tender Option Bond Trust 2015-XF0106: | 8/20 at 100.00 | A | 517,580 |
| 1,290 | 13.167%, 12/01/37, 144A (IF), (4) | 12/20 at 100.00 | AA- | 1,582,159 |
| 1,250 | 14.164%, 12/01/38, 144A (IF), (4) | 12/19 at 100.00 | AA- | 1,420,037 |
| 1,000 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | 1,102,120 |
| 955 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/19 at 100.00 | N/R | 934,468 |
| 1,375 | Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds, Pyrolyx USA Indiana, LLC Project, Series 2017A, 7.250%, 12/01/28 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,337,641 |
| 16,770 | Total Indiana Iowa - 0.9% (0.6% of Total Investments) | | | 18,215,572 |
| 1,030 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42 | 8/22 at 100.00 | BBB- | 1,046,882 |
| 2,000 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | 12/23 at 100.00 | B | 2,115,720 |
| 1,000 | 5.375%, 6/01/38 | 1/19 at 100.00 | B+ | 1,002,640 |
| 2,900 | 5.625%, 6/01/46 | 1/19 at 100.00 | B | 2,903,741 |
| 6,930 | Total Iowa | | | 7,068,983 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| \$ 5,305 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Refunding & Improvement, Series 2015, 5.000%, 9/01/45 (UB) (4) | 9/25 at 100.00 | AA– | \$ 5,714,334 |
| | Kentucky – 7.5% (4.9% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A: | | | |
| 5,450 | 5.000%, 6/01/41 | 6/27 at 100.00 | Baa3 | 5,606,797 |
| 3,300 | 5.000%, 6/01/45 | 6/27 at 100.00 | Baa3 | 3,383,193 |
| 12,665 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Series 2017A, 5.000%, 6/01/45 (UB) (4) | 6/27 at 100.00 | BB+ | 12,984,285 |
| 500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20) | 6/20 at 100.00 | Baa3 (5) | 529,665 |
| | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Series 2015A: | | | |
| 11,000 | 5.000%, 7/01/37 (UB) | 7/25 at 100.00 | Baa2 | 11,627,330 |
| 9,295 | 5.000%, 7/01/40 (UB) | 7/25 at 100.00 | Baa2 | 9,697,566 |
| 16,800 | 5.000%, 1/01/45 (UB) | 7/25 at 100.00 | Baa2 | 17,448,312 |
| 59,010 | Total Kentucky | | | 61,277,148 |
| | Louisiana – 1.4% (0.9% of Total Investments) | | | |
| 2,205 | 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 | 2,331,192 |
| 1,825 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 1,934,646 |
| 100 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Retail Project, Series 2007B, 9.000%, 12/15/18 (6) | No Opt. Call | N/R | 1 |
| 500 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB | 536,400 |

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|--------|---|--------------------|------|------------|
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Womans Hospital Foundation Project, Tender Option Bonds Trust 2016-XF2336: | | | |
| 750 | 16.433%, 10/01/40, 144A (IF) (4) | 10/20 at 100.00 | A2 | 956,040 |
| 750 | 16.424%, 10/01/40, 144A (IF) (4) | 10/20 at 100.00 | A2 | 955,912 |
| 1,000 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax), 144A | 7/23 at 100.00 | N/R | 1,086,720 |
| 2,000 | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2017, 0.000%, 10/01/33 (9) | No Opt. Call | Baa1 | 1,735,200 |
| 2,110 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.125%, 12/15/33 | 12/23 at 100.00 | N/R | 2,229,574 |
| 2,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Facility Revenue Bonds, Louisiana Pellets Inc. Project, Series 2015, 7.000%, 7/01/24 (Alternative Minimum Tax) (6) | No Opt. Call | N/R | 20 |
| 13,240 | Total Louisiana | | | 11,765,705 |
| | Maine – 0.4% (0.3% of Total Investments) | | | |
| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 | 1/19 at 100.00 | Baa2 | 3,158,628 |
| | Maryland – 0.9% (0.6% of Total Investments) | | | |
| 3,000 | Maryland Economic Development Corporation, Port Facilities Revenue Bonds, CNX Marine Terminals Inc. Port of Baltimore Facility, Refunding Series 2010, 5.750%, 9/01/25 | 9/20 at 100.00 | BB– | 3,099,090 |
| 4,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (6) | 1/19 at 100.00 | N/R | 2,720,000 |
| 2,500 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31 (6) | 1/19 at 100.00 | N/R | 1,700,000 |
| 9,500 | Total Maryland | | | 7,519,090 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Massachusetts – 1.8% (1.2% of Total Investments) Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2017B: | | | |
| \$ 5,735 | 4.250%, 7/01/46 (Alternative Minimum Tax) (UB) | 7/26 at 100.00 | A | \$ 5,615,827 |
| 480 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/19 at 100.00 | N/R | 489,562 |
| 2,985 | Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2016E, 4.000%, 4/01/33 (UB) (4) | 4/25 at 100.00 | AA | 3,071,744 |
| 5,000 | Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2016A, 5.000%, 3/01/46 (UB) (4) | 3/24 at 100.00 | AA | 5,432,550 |
| 14,200 | Total Massachusetts | | | 14,609,683 |
| | Michigan – 2.0% (1.3% of Total Investments) | | | |
| 485 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/18 at 100.00 | B– | 478,971 |
| 10 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 – ACA Insured | 1/19 at 100.00 | B– | 9,876 |
| 88 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/22 – SYNCORA GTY Insured | 1/19 at 100.00 | N/R | 84,889 |
| 116 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/19 – AMBAC Insured | 1/19 at 100.00 | N/R | 115,947 |
| 930 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope Academy Project, Series 2011, 8.125%, 4/01/41 | 4/21 at 100.00 | B | 764,572 |
| 1,245 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur Academy Project, Refunding Series 2017. Private Placement of 2017, 5.900%, 7/15/46, 144A | 7/27 at 100.00 | N/R | 978,944 |
| | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2015A: | | | |
| 2,225 | 4.350%, 10/01/45 (UB) (4) | 10/24 at 100.00 | AA | 2,237,616 |
| 4,500 | 4.600%, 4/01/52 (UB) (4) | 10/24 at 100.00 | AA | 4,546,260 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 1,620 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 1/19 at 100.00 | N/R | 1,576,795 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35 | 1/19 at 100.00 | BBB | 1,000,950 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36 | 1/19 at 100.00 | BBB- | 955,600 |
| 825 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37 | 1/19 at 100.00 | N/R | 798,262 |
| 885 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2018, 7.000%, 12/01/30 (Alternative Minimum Tax), 144A | 12/23 at 100.00 | N/R | 985,722 |
| 500 | Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35 | 1/19 at 100.00 | B+ | 500,220 |
| 1,200 | University of Michigan, General Revenue Bonds, Series 2015, 5.000%, 4/01/46 (UB) (4) | 4/26 at 100.00 | AAA | 1,330,668 |
| 16,629 | Total Michigan Minnesota – 0.8% (0.5% of Total Investments) | | | 16,365,292 |
| 665 | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Athlos Leadership Academy Project, Series 2015A, 5.500%, 7/01/35 | 7/25 at 100.00 | N/R | 668,259 |
| 1,000 | Columbus, Minnesota, Charter School Lease Revenue Bonds, New Millennium Academy Project, Series 2015A, 6.000%, 7/01/45 | 7/25 at 100.00 | B- | 851,210 |
| 505 | Greenwood, Minnesota, Charter School Lease Revenue Bonds, Main Street School of Performing Arts Project, Series 2016A, 5.000%, 7/01/47 | 7/26 at 100.00 | N/R | 459,292 |
| 2,000 | Saint Paul Housing & Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Community School of Excellence, Series 2016A, 5.750%, 7/01/47, 144A | 7/26 at 100.00 | N/R | 1,966,720 |
| 3,000 | Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax), 144A | 10/22 at 100.00 | BBB- | 2,722,080 |
| 7,170 | Total Minnesota | | | 6,667,561 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Mississippi – 0.1% (0.0% of Total Investments) | | | |
| \$ 630 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 100.00 | N/R | \$ 562,717 |
| | Missouri – 2.3% (1.5% of Total Investments) | | | |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 1,018,250 |
| 2,000 | Joplin Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Joplin Recovery TIF Redevelopment Project, Series 2013B, 5.875%, 4/01/36 | 4/23 at 100.00 | N/R | 2,074,060 |
| 655 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 5.000%, 4/01/46, 144A | 4/26 at 100.00 | N/R | 652,066 |
| 2,000 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Subordinate Lien Series 2015B, 8.500%, 6/15/46, 144A | 6/25 at 100.00 | N/R | 1,932,780 |
| 1,100 | Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32 | 1/19 at 100.00 | N/R | 1,025,299 |
| 960 | Saint Louis Land Clearance for Redevelopment Authority, Tax-Exempt Recovery Zone Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35 | 9/20 at 100.00 | N/R | 982,800 |
| 1,353 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26 | 2/19 at 100.00 | N/R | 1,321,150 |
| 732 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26 | 3/19 at 100.00 | N/R | 387,960 |
| 10,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2017C, 4.000%, 11/15/49 (UB) (4) | 11/27 at 100.00 | AA– | 9,654,700 |
| 19,800 | Total Missouri | | | 19,049,065 |
| | Nevada – 1.4% (0.9% of Total Investments) | | | |
| 10,000 | Clark County, Nevada, General Obligation Bonds, Las Vegas Convention and Visitors Authority, Series 2018B, 4.000%, 7/01/49 (UB) (4) | 7/28 at 100.00 | A+ | 9,507,500 |

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Sparks Tourism Improvement District 1, Legends at Sparks Marina,
Nevada, Senior Sales Tax
Revenue Bonds Series 2008A:

| | | | | |
|--------|--|--------------------|------------|------------|
| 305 | 6.500%, 6/15/20, 144A | 12/18 at 100.00 | Ba3 | 305,290 |
| 1,500 | 6.750%, 6/15/28, 144A | 12/18 at 100.00 | Ba3 | 1,501,320 |
| 11,805 | Total Nevada | | | 11,314,110 |
| | New Jersey – 5.9% (3.8% of Total Investments) | | | |
| 2,500 | New Jersey Economic Development Authority, Lease Revenue Bonds, Series 2018A, 5.000%, 6/15/47 (UB) (4) | 12/27 at 100.00 | BBB+ | 2,575,550 |
| 5,000 | New Jersey Economic Development Authority, Lease Revenue Bonds, Series 2018C, 5.000%, 6/15/47 (UB) (4) | 12/27 at 100.00 | BBB+ | 5,151,100 |
| 9,500 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2017DDD, 5.000%, 6/15/42 (UB) (4) | 6/27 at 100.00 | BBB+ | 9,822,050 |
| 2,100 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 101.00 | BB | 2,252,649 |
| 1,080 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | BB | 1,200,409 |
| 1,000 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42 (Pre-refunded 6/01/20) | 6/20 at 100.00 | Aaa | 1,059,010 |
| 600 | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (5) | 619,296 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New Jersey (continued) | | | |
| \$ 5,200 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 1/19 at 100.00 | BB+ | \$ 5,211,492 |
| 40,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/36 – AMBAC Insured (UB) (4) | No Opt. Call | BBB+ | 16,816,000 |
| 1,000 | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Bonds, Subordinate Series 2017B, 5.000%, 1/01/42 (Alternative Minimum Tax) | 1/28 at 100.00 | Baa1 | 1,052,500 |
| 2,200 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46 | 6/28 at 100.00 | BBB | 2,233,396 |
| 70,180 | Total New Jersey | | | 47,993,452 |
| | New Mexico – 0.7% (0.4% of Total Investments) | | | |
| 320 | Mariposa East Public Improvement District, New Mexico, Revenue Bonds, Capital Appreciation Taxable Series 2015D, 0.000%, 9/01/32 (6) | 3/19 at 51.34 | N/R | 147,200 |
| 55 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015A, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 53,726 |
| 255 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015B, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 249,094 |
| 415 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015C, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 391,349 |
| 1,210 | Mesa Del Sol Public Improvement District 1, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2013, 7.250%, 10/01/43 | 10/23 at 100.00 | N/R | 1,236,874 |
| 965 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 5.875%, 7/01/30 | 7/20 at 100.00 | BBB | 998,987 |
| 1,020 | Volterra Public Improvement District, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2014, 6.750%, 10/01/33 | 10/24 at 100.00 | N/R | 1,030,781 |
| 1,452 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 6.000%, 5/01/40, 144A | 5/20 at 103.00 | N/R | 1,454,831 |
| 5,692 | Total New Mexico | | | 5,562,842 |

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| New York – 10.7% (7.0% of Total Investments) | | | | |
|--|---|--------------------|---------|------------|
| 3,830 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Refunding Series 2016A, 5.000%, 7/15/42 | 1/27 at 100.00 | BBB– | 4,065,085 |
| 1,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (5) | 1,052,560 |
| 4,000 | Build NYC Resource Corporation, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45, 144A | 9/25 at 100.00 | N/R | 4,194,280 |
| 500 | Dormitory Authority of the State of New York, Revenue Bonds, Montefiore Obligated Group, Series 2018A, 4.000%, 8/01/38 | 8/28 at 100.00 | BBB | 486,645 |
| 200 | Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2017, 5.000%, 12/01/36, 144A | 6/27 at 100.00 | BBB– | 214,398 |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2016C-1, 5.000%, 11/15/56 (UB) (4) New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | 11/26 at 100.00 | A | 10,674,200 |
| 1,500 | 5.750%, 10/01/37 (6) | 1/19 at 100.00 | N/R | 945,000 |
| 5,000 | 5.875%, 10/01/46 (6) | 10/37 at 100.00 | N/R | 3,150,000 |
| 470 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 | 1/19 at 100.00 | N/R | 460,276 |
| 17,000 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Series 2016S-1, 5.000%, 7/15/43 (UB) (4) | 1/26 at 100.00 | AA | 18,452,480 |
| 7,075 | New York City, New York, General Obligation Bonds, Series 2016A-1, 5.000%, 8/01/38 (UB) | 8/26 at 100.00 | AA | 7,819,644 |
| 500 | New York Liberty Development Corporation, Liberty Revenue Bonds, Secured by Port Authority Consolidated Bonds, Tender Option Bonds Trust 2016-XG0062, 13.546%, 12/15/41, 144A (IF) (4) | 12/21 at 100.00 | AA– | 632,965 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 3,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A | 11/24 at 100.00 | N/R | \$ 3,076,860 |
| 3,250 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34, 144A | 11/24 at 100.00 | N/R | 3,355,333 |
| 6,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 3 Series 2014, 7.250%, 11/15/44, 144A | 11/24 at 100.00 | N/R | 6,911,460 |
| 1,375 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, Bank of America Tower at One Bryant Park Project, Second Priority Refunding Series 2010, 6.375%, 7/15/49 | 1/20 at 100.00 | A- | 1,429,010 |
| | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust 2016-XG0018: | | | |
| 625 | 13.889%, 1/15/44, 144A (IF) (4) | 1/20 at 100.00 | AA | 703,994 |
| 250 | 13.889%, 1/15/44, 144A (IF) (4) | 1/20 at 100.00 | AA | 281,598 |
| 4,985 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal Project, Series 2016A, 5.000%, 7/01/46 – AGM Insured (Alternative Minimum Tax) (UB) (4) | 7/24 at 100.00 | A2 | 5,323,681 |
| 3,265 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Series 2017, 5.000%, 4/15/57 (UB) (4) | 4/27 at 100.00 | AA- | 3,568,155 |
| 530 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | Baa1 | 567,816 |
| 9,975 | Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46 (UB) (4) | 11/25 at 100.00 | BBB- | 10,374,698 |
| 84,330 | Total New York North Carolina – 0.1% (0.1% of Total Investments) | | | 87,740,138 |
| 940 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Tender Option Bond Trust 2016-XF2222, 14.271%, 1/15/42, 144A (IF) | 1/21 at 100.00 | AA- | 1,152,233 |
| | North Dakota – 0.1% (0.1% of Total Investments) | | | |
| 2,000 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC | 9/23 at 100.00 | N/R | 800,000 |

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|--------|--|-----------------|-----|------------|
| | Project, Series 2013, 7.750%, 9/01/38 (6) Ohio – 8.6% (5.6% of Total Investments) | | | |
| 30,500 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Second Subordinate Capital Appreciation Turbo Term Series 2007C, 0.000%, 6/01/52 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | 12/18 at 100.00 | N/R | 883,890 |
| 10,000 | 5.875%, 6/01/30 | 12/18 at 100.00 | B– | 9,855,200 |
| 6,875 | 5.750%, 6/01/34 | 12/18 at 100.00 | B– | 6,640,081 |
| 2,005 | 6.500%, 6/01/47 | 12/18 at 100.00 | B– | 2,026,594 |
| 10,500 | 5.875%, 6/01/47 | 12/18 at 100.00 | B– | 10,236,975 |
| 5,455 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B– | 5,512,005 |
| 1,500 | Butler County Port Authority, Ohio, Public Infrastructure Revenue Bonds, Liberty Center Project, Liberty Community Authority, Series 2014C, 6.000%, 12/01/43 | 12/22 at 100.00 | N/R | 1,423,680 |
| 1,270 | Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30 | 12/20 at 100.00 | AA– | 1,328,445 |
| 11,160 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Obligated Group, Series 2016, 4.000%, 8/01/47 (UB) (4) | 8/26 at 100.00 | A2 | 10,663,157 |
| 2,800 | Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20 (6) | No Opt. Call | N/R | 1,988,000 |
| 2,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009C, 5.625%, 6/01/19 (6) | No Opt. Call | N/R | 1,940,000 |
| 4,750 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) (6) | No Opt. Call | N/R | 3,372,500 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 1,250 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 2015-XF0105, 15.162%, 1/01/39, 144A (IF) | 1/19 at 100.00 | AA | \$ 1,278,875 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2005B, 4.000%, 1/01/34 (Mandatory put 7/01/21) (6) | No Opt. Call | N/R | 2,130,000 |
| 3,085 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006A, 3.000%, 5/15/19 (6) | No Opt. Call | N/R | 2,190,350 |
| 255 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008B, 3.625%, 10/01/33 (Mandatory put 4/01/20) (6) | No Opt. Call | N/R | 181,050 |
| 995 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) (6) | No Opt. Call | N/R | 706,450 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) (6) | No Opt. Call | N/R | 2,910,000 |
| 3,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax) | 2/19 at 100.00 | BB+ | 3,004,080 |
| 2,000 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 1,984,100 |
| 6,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (6) | 7/19 at 100.00 | N/R | 60 |
| 111,400 | Total Ohio | | | 70,255,492 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,925 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue | 8/21 at 100.00 | N/R | 2,194,519 |

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|-------|--|--------------------|------|-----------|
| | Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26, 144A Pennsylvania – 2.2% (1.5% of Total Investments) Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | |
| 500 | 6.750%, 11/01/24 | 11/19 at 100.00 | BB– | 509,775 |
| 2,000 | 6.875%, 5/01/30 | 11/19 at 100.00 | BB– | 2,022,280 |
| 2,500 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 3.500%, 4/01/41 (Mandatory put 6/01/20) (6) | No Opt. Call | N/R | 1,775,000 |
| 2,715 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (6) | No Opt. Call | N/R | 1,927,650 |
| 185 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 2017-XF2454, 14.887%, 8/01/38, 144A (IF) (4) | 8/20 at 100.00 | N/R | 225,944 |
| 5 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor., Series 2006A, 2.550%, 11/01/41 (Mandatory put 6/01/19) (6) | No Opt. Call | N/R | 3,550 |
| 4,250 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 4,261,135 |
| 4,115 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, USG Corporation Project, Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 12/18 at 100.00 | BB+ | 4,047,103 |
| 2,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Nueva Esperanza, Inc. – Esperanza Academy Charter School, Series 2013, 8.000%, 1/01/33 | 1/23 at 100.00 | N/R | 2,744,100 |
| 510 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36 | 7/22 at 100.00 | BBB– | 539,024 |
| 180 | The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A, 5.000%, 11/15/28 | 5/24 at 100.00 | BB+ | 180,428 |

| | | |
|--------|--------------------|------------|
| 19,460 | Total Pennsylvania | 18,235,989 |
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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Puerto Rico – 0.7% (0.5% of Total Investments) | | | |
| | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A: | | | |
| \$ 5,260 | 6.000%, 7/01/38 | 1/19 at 100.00 | Ca | \$ 5,010,150 |
| 1,000 | 6.000%, 7/01/44 | 1/19 at 100.00 | Ca | 952,500 |
| 6,260 | Total Puerto Rico | | | 5,962,650 |
| | Rhode Island – 0.4% (0.3% of Total Investments) | | | |
| 1,000 | Rhode Island Health & Educational Building Corporation, Health Facilities Revenue Bonds, Tockwotton Home, Series 2011, 8.375%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Aaa | 1,128,610 |
| 18,260 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 1/19 at 100.00 | CCC+ | 2,056,259 |
| 19,260 | Total Rhode Island | | | 3,184,869 |
| | South Carolina – 2.3% (1.5% of Total Investments) | | | |
| 4,000 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (6) | 1/19 at 100.00 | N/R | 840,000 |
| 3,476 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/19 (6) | No Opt. Call | N/R | 730,170 |
| 1,000 | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Midland Valley Preparatory School Project, Series 2014, 7.750%, 11/15/45, 144A | 11/24 at 100.00 | N/R | 1,071,840 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 (Pre-refunded 8/01/21) – AGM Insured | 8/21 at 100.00 | AA (5) | 1,392,475 |
| 5,000 | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Series 2014A, 5.000%, 12/01/49 (UB) (4) | 6/24 at 100.00 | A– | 5,181,900 |
| 9,250 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2016B, 5.000%, 12/01/46 (UB) (4) | 12/26 at 100.00 | A– | 9,732,850 |
| 23,976 | Total South Carolina | | | 18,949,235 |
| | Tennessee – 5.4% (3.5% of Total Investments) | | | |
| 3,000 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 (Pre-refunded 7/01/20) Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, | 7/20 at 100.00 | A– (5) | 3,210,540 |

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|--------|--|-------------------|-------------|------------|
| | Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A: | | | |
| 14,835 | 5.000%, 7/01/46 (UB) (4) | 7/26 at 100.00 | A3 | 15,794,972 |
| 11,095 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Series 2016A, 5.000%, 7/01/40 (UB) | 7/26 at 100.00 | A3 | 11,858,336 |
| 5,000 | The Health and Educational Facilities Board of the City of Franklin, Tennessee, Revenue Bonds, Provision Cares Proton Therapy Center, Nashville Project, Series 2017A, 7.500%, 6/01/47, 144A | 6/27 at 100.00 | N/R | 5,191,400 |
| 6,024 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 6,766,578 |
| 950 | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place Inc. Project, Series 2015A, 5.500%, 1/01/46 | 1/19 at 100.00 | N/R | 863,075 |
| 40,904 | Total Tennessee Texas – 6.3% (4.1% of Total Investments) | | | 43,684,901 |
| 4,005 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (6) | 1/19 at 100.00 | N/R | 40 |
| 1,000 | Celina, Texas, Special Assessment Revenue Bonds, Creeks of Legacy Public Improvement District Phase 1 Project, Series 2014, 7.000%, 9/01/40 | 9/22 at 103.00 | N/R | 991,040 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | | | |
| 1,000 | 6.750%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | BBB+ (5) | 1,093,150 |
| 250 | 6.000%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | A– (5) | 269,408 |
| | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A: | | | |
| 2,100 | 8.750%, 2/15/28 | 1/19 at 100.00 | B | 2,104,179 |
| 2,000 | 9.000%, 2/15/38 | 1/19 at 100.00 | B | 2,003,680 |

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 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 4,165 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Series 2016A, 5.000%, 12/01/48 (UB) (4) | 12/25 at 100.00 | Aa2 | \$ 4,572,878 |
| | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A: | | | |
| 410 | 6.625%, 9/01/31 | 9/23 at 100.00 | N/R | 468,815 |
| 1,000 | 6.375%, 9/01/42 | 9/23 at 100.00 | N/R | 1,107,020 |
| 1,500 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,526,205 |
| 1,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 1/19 at 100.00 | BB+ | 1,009,680 |
| 865 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36 | 1/19 at 100.00 | N/R | 799,295 |
| 3,500 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, 7/01/32 | 7/22 at 100.00 | N/R | 3,549,875 |
| 2,000 | Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax), 144A (6) | 1/26 at 102.00 | N/R | 1,678,560 |
| 1,000 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2014A, 5.000%, 4/01/44 | 4/24 at 100.00 | BBB- | 1,009,870 |
| 1,000 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio 1, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB- | 980,330 |
| 2,445 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue | 7/25 at 100.00 | B3 | 2,100,279 |

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|-------|---|-----------------|---------|-----------|
| | Bonds, NCCD – College Station Properties LLC – Texas A&M University Project, Series 2015A, 5.000%, 7/01/47 | | | |
| 2,250 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 2016-XG0036, Formerly Tender Option Bond Trust 11946, 15.386%, 9/01/41, 144A (IF) | 9/21 at 100.00 | N/R | 3,034,553 |
| 2,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.000%, 12/15/32 (6) | 12/21 at 100.00 | N/R | 1,245,000 |
| 175 | Rowlett, Texas, Special Assessment Revenue Bonds, Bayside Public Improvement District North Improvement Area, Series 2016, 5.750%, 9/15/36 | 3/24 at 102.00 | N/R | 164,393 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 (6) | 1/19 at 100.00 | N/R | 20 |
| 4,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 5.000%, 11/15/45 (UB) | 5/26 at 100.00 | AA– | 4,331,000 |
| 5,000 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 2018A, 4.250%, 9/01/48 (UB) (4) | 9/27 at 100.00 | AA+ | 5,010,700 |
| 2,810 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 2,938,417 |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | | | |
| 1,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,065,800 |
| 4,500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 4,793,085 |
| 835 | Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34 | 1/19 at 100.00 | BB– | 836,336 |
| 2,080 | Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds, Peoples El Shaddai Village and St. James Manor Apartments Project, Series 2016, 4.850%, 12/01/56, 144A | 1/34 at 100.00 | N/R | 2,035,038 |
| 60 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 | 11/20 at 100.00 | N/R | 62,822 |
| 440 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 (Pre-refunded 11/01/20) | 11/20 at 100.00 | N/R (5) | 480,234 |
| 340 | | | C | 3 |

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| | | | |
|--------|---|---------|------------|
| | Trinity River Authority of Texas, Pollution Control Revenue | 1/19 at | |
| | Refunding Bonds, TXU Electric | 100.00 | |
| | Company, Series 20003, 6.250%, 5/01/28 (Alternative Minimum | | |
| | Tax) (6) | | |
| 56,730 | Total Texas | | 51,261,705 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Utah – 1.1% (0.8% of Total Investments) | | | |
| \$ 1,690 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB– | \$ 1,760,135 |
| 1,980 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy High School, Series 2011A, 8.125%, 5/15/31 | 5/21 at 100.00 | N/R | 2,111,056 |
| 5,420 | Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38 | 1/19 at 100.00 | BBB– | 5,428,509 |
| 9,090 | Total Utah | | | 9,299,700 |
| | Vermont – 0.6% (0.4% of Total Investments) | | | |
| 3,400 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, University of Vermont Medical Center Project, Series 2016B, 5.000%, 12/01/46 (UB) (4) | 6/26 at 100.00 | A | 3,696,786 |
| 1,155 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A, 6.250%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | N/R (5) | 1,250,726 |
| 4,555 | Total Vermont | | | 4,947,512 |
| | Virgin Islands – 0.8% (0.6% of Total Investments) | | | |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2014C: 5.000%, 10/01/19 | No Opt. Call | N/R | 995,000 |
| 5,000 | 5.000%, 10/01/39 | 10/24 at 100.00 | N/R | 4,750,000 |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | Caa3 | 1,013,500 |
| 7,000 | Total Virgin Islands | | | 6,758,500 |
| | Virginia – 2.2% (1.5% of Total Investments) | | | |
| 762 | Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.250%, 3/01/19 (12) | No Opt. Call | N/R | 457,200 |
| 5,000 | Industrial Development Authority of the City of Newport News, Virginia, Health System Revenue Bonds, Riverside Health System, Series 2017A, 5.000%, 7/01/46, 144A | 7/27 at 100.00 | N/R | 5,066,350 |
| 9,400 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital improvement Projects, Second Senior Lien Series 2009B, 0.000%, 10/01/38 – AGC Insured | No Opt. Call | BBB+ | 3,874,868 |
| 1,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 12/18 at 100.00 | B– | 984,110 |

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|--------|---|-----------------|-----|------------|
| 7,380 | Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017, 5.000%, 12/31/56 (Alternative Minimum Tax) Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | 6/27 at 100.00 | BBB | 7,706,417 |
| 80 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 87,133 |
| 130 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 138,759 |
| 23,752 | Total Virginia Washington – 2.1% (1.4% of Total Investments) | | | 18,314,837 |
| 2,415 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2016-XL0006, 15.026%, 6/01/34, 144A (IF) (4) | 6/19 at 100.00 | AA | 2,581,345 |
| 500 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2016-XL0007, 15.026%, 6/01/39, 144A (IF) (4) | 6/19 at 100.00 | AA | 533,740 |
| 1,000 | King County Public Hospital District 4, Washington, Hospital Revenue Bonds, Snoqualmie Valley Hospital, Series 2015A, 6.250%, 12/01/45 | 12/25 at 100.00 | N/R | 968,270 |
| 1,000 | Kitsap County Consolidated Housing Authority, Washington, Pooled Tax Credit Housing Revenue Bonds, Series 2007, 5.600%, 6/01/37 (Alternative Minimum Tax) | 1/19 at 100.00 | N/R | 1,000,510 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Washington (continued) | | | |
| \$ 275 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/19 at 100.00 | N/R | \$ 274,970 |
| 3,215 | Washington Economic Development Finance Authority, Environmental Facilities Revenue Bonds, Columbia Pulp I, LLC Project, Series 2017A, 7.500%, 1/01/32 (Alternative Minimum Tax), 144A | 1/28 at 100.00 | N/R | 3,596,492 |
| 570 | Washington Economic Development Finance Authority, Environmental Facilities Revenue Bonds, Columbia Pulp I, LLC Project, Series 2018, 7.250%, 1/01/32, 144A | 1/28 at 100.00 | N/R | 554,878 |
| 7,330 | Washington Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2017, 4.000%, 8/15/42 (UB) | 8/27 at 100.00 | BBB | 6,899,876 |
| 1,000 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A, 6.750%, 10/01/47, 144A | 10/22 at 100.00 | N/R | 1,068,410 |
| 17,305 | Total Washington | | | 17,478,491 |
| | West Virginia – 0.2% (0.2% of Total Investments) | | | |
| 1,411 | Berkeley, Hardy and Jefferson Counties, West Virginia, as Joint Issuers, Commercial Development Revenue Bonds, Scattered Site Housing Projects, Series 2010, 5.750%, 12/01/44 | 12/23 at 100.00 | N/R | 1,418,196 |
| 500 | Monongalia County Commission, West Virginia, Special District Excise Tax Revenue, University Town Centre Economic Opportunity Development District, Refunding & Improvement Series 2017A, 5.750%, 6/01/43, 144A | 6/27 at 100.00 | N/R | 512,210 |
| 1,911 | Total West Virginia | | | 1,930,406 |
| | Wisconsin – 6.8% (4.5% of Total Investments) | | | |
| 30 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Call | N/R | 30,364 |
| 2,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, General Revenue Bonds, Refunding Series 2017, 6.750%, 6/01/32 | 12/27 at 100.00 | N/R | 1,912,680 |
| 5,000 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, North Carolina Charter Educational Foundation Project, Series 2016A, 5.000%, 6/15/46, 144A | 6/26 at 100.00 | N/R | 4,396,150 |

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|-------|--|-------------------|------|-----------|
| 1,650 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson Classical Academy of Mooresboro, North Carolina, Series 2011, 7.125%, 7/01/42 Public Finance Authority of Wisconsin, Conference Center and Hotel Revenue Bonds, Lombard Public Facilities Corporation, First Tier Series 2018A-1: | 7/19 at 100.00 | BBB- | 1,664,817 |
| 13 | 0.000%, 1/01/47, 144A – ACA Insured | No Opt. Call | N/R | 390 |
| 11 | 0.000%, 1/01/48, 144A – ACA Insured | No Opt. Call | N/R | 339 |
| 11 | 0.000%, 1/01/49, 144A – ACA Insured | No Opt. Call | N/R | 332 |
| 10 | 0.000%, 1/01/50, 144A – ACA Insured | No Opt. Call | N/R | 320 |
| 10 | 0.000%, 1/01/51, 144A – ACA Insured | No Opt. Call | N/R | 314 |
| 13 | 0.000%, 1/01/52, 144A – ACA Insured | No Opt. Call | N/R | 406 |
| 13 | 0.000%, 1/01/53, 144A – ACA Insured | No Opt. Call | N/R | 399 |
| 13 | 0.000%, 1/01/54, 144A – ACA Insured | No Opt. Call | N/R | 385 |
| 13 | 0.000%, 1/01/55, 144A – ACA Insured | No Opt. Call | N/R | 375 |
| 12 | 0.000%, 1/01/56, 144A – ACA Insured | No Opt. Call | N/R | 366 |
| 595 | 5.500%, 7/01/56, 144A – ACA Insured | 3/28 at 100.00 | N/R | 579,789 |
| 14 | 0.000%, 1/01/57, 144A – ACA Insured | No Opt. Call | N/R | 405 |
| 13 | 0.000%, 1/01/58, 144A – ACA Insured | No Opt. Call | N/R | 393 |
| 13 | 0.000%, 1/01/59, 144A – ACA Insured | No Opt. Call | N/R | 381 |
| 13 | 0.000%, 1/01/60, 144A – ACA Insured | No Opt. Call | N/R | 372 |
| 12 | 0.000%, 1/01/61, 144A – ACA Insured | No Opt. Call | N/R | 366 |
| 12 | 0.000%, 1/01/62, 144A – ACA Insured | 3/28 at 17.35 | N/R | 355 |
| 12 | 0.000%, 1/01/63, 144A – ACA Insured | 3/28 at 16.48 | N/R | 346 |
| 12 | 0.000%, 1/01/64, 144A – ACA Insured | No Opt. Call | N/R | 337 |
| 11 | 0.000%, 1/01/65, 144A – ACA Insured | No Opt. Call | N/R | 331 |
| 12 | 0.000%, 1/01/66, 144A – ACA Insured | No Opt. Call | N/R | 356 |
| 148 | 0.000%, 1/01/67, 144A – ACA Insured | No Opt. Call | N/R | 4,275 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Wisconsin (continued) | | | |
| | Public Finance Authority of Wisconsin, Conference Center and Hotel Revenue Bonds, Lombard | | | |
| | Public Facilities Corporation, Second Tier Series 2018B: | | | |
| \$ 24 | 0.000%, 1/01/46, 144A – ACA Insured | No Opt. Call | N/R | \$ 748 |
| 24 | 0.000%, 1/01/47, 144A – ACA Insured | No Opt. Call | N/R | 735 |
| 24 | 0.000%, 1/01/48, 144A – ACA Insured | No Opt. Call | N/R | 726 |
| 23 | 0.000%, 1/01/49, 144A – ACA Insured | No Opt. Call | N/R | 718 |
| 23 | 0.000%, 1/01/50, 144A – ACA Insured | No Opt. Call | N/R | 705 |
| 25 | 0.000%, 1/01/51, 144A – ACA Insured | No Opt. Call | N/R | 770 |
| 659 | 3.750%, 7/01/51, 144A – ACA Insured | 3/28 at 100.00 | N/R | 624,842 |
| 25 | 0.000%, 1/01/52, 144A – ACA Insured | No Opt. Call | N/R | 762 |
| 25 | 0.000%, 1/01/53, 144A – ACA Insured | No Opt. Call | N/R | 749 |
| 25 | 0.000%, 1/01/54, 144A – ACA Insured | No Opt. Call | N/R | 741 |
| 24 | 0.000%, 1/01/55, 144A – ACA Insured | No Opt. Call | N/R | 728 |
| 24 | 0.000%, 1/01/56, 144A – ACA Insured | No Opt. Call | N/R | 716 |
| 24 | 0.000%, 1/01/57, 144A – ACA Insured | No Opt. Call | N/R | 709 |
| 23 | 0.000%, 1/01/58, 144A – ACA Insured | No Opt. Call | N/R | 696 |
| 23 | 0.000%, 1/01/59, 144A – ACA Insured | No Opt. Call | N/R | 689 |
| 23 | 0.000%, 1/01/60, 144A – ACA Insured | No Opt. Call | N/R | 682 |
| 23 | 0.000%, 1/01/61, 144A – ACA Insured | No Opt. Call | N/R | 670 |
| 23 | 0.000%, 1/01/62, 144A – ACA Insured | No Opt. Call | N/R | 663 |
| 22 | 0.000%, 1/01/63, 144A – ACA Insured | No Opt. Call | N/R | 651 |
| 22 | 0.000%, 1/01/64, 144A – ACA Insured | No Opt. Call | N/R | 645 |
| 22 | 0.000%, 1/01/65, 144A – ACA Insured | No Opt. Call | N/R | 638 |
| 22 | 0.000%, 1/01/66, 144A – ACA Insured | No Opt. Call | N/R | 626 |
| 281 | 0.000%, 1/01/67, 144A – ACA Insured | No Opt. Call | N/R | 8,139 |
| 4,700 | Public Finance Authority of Wisconsin, Contract Revenue Bonds, Mercer Crossing Public Improvement District Project, Series 2017, 7.000%, 3/01/47, 144A | 3/27 at 100.00 | N/R | 4,472,379 |
| 830 | Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A, 6.250%, 12/01/42 | 12/22 at 100.00 | N/R | 823,825 |
| 335 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2016, 4.000%, 8/01/35 (Alternative Minimum Tax) | 8/26 at 100.00 | N/R | 313,922 |
| 1,000 | Public Finance Authority of Wisconsin, Limited Obligation Grant Revenue Bonds, American Dream @ Meadowlands Project, Series 2017A, 6.750%, 8/01/31, 144A | No Opt. Call | N/R | 1,079,020 |
| | Public Finance Authority of Wisconsin, Limited Obligation PILOT Revenue Bonds, American | | | |

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Dream @ Meadowlands Project, Series 2017:

| | | | | |
|--------|---|--------------------|-----|------------|
| 2,000 | 6.750%, 12/01/42, 144A | 12/27 at 100.00 | N/R | 2,237,360 |
| 14,000 | 7.000%, 12/01/50, 144A | 12/27 at 100.00 | N/R | 15,783,180 |
| 3,500 | Public Finance Authority of Wisconsin, Revenue Bonds, Alabama Gulf Coast Zoo, Series 2018A, 6.500%, 9/01/48 | 9/28 at 100.00 | N/R | 3,400,950 |
| 500 | Public Finance Authority of Wisconsin, Revenue Bonds, Alabama Proton Therapy Center, Senior Series 2017A, 7.000%, 10/01/47, 144A | 10/27 at 100.00 | N/R | 478,525 |
| | Public Finance Authority of Wisconsin, Revenue Bonds, Procure Proton Therapy Center, Senior Series 2018A: | | | |
| 2,415 | 6.950%, 7/01/38, 144A | 7/28 at 100.00 | N/R | 2,515,198 |
| 4,585 | 7.000%, 7/01/48, 144A | 7/28 at 100.00 | N/R | 4,754,599 |
| 1,060 | Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2015, 5.875%, 4/01/45 | 4/25 at 100.00 | BB | 1,116,837 |
| 1,000 | Public Finance Authority of Wisconsin, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2016, 6.000%, 6/01/49, 144A | 6/22 at 104.00 | N/R | 1,015,740 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2016A, 4.000%, 11/15/46 (UB) (4) | 5/26 at 100.00 | Aa2 | 4,876,350 |

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NMZ Nuveen Municipal High Income Opportunity Fund
 Portfolio of Investments (continued)
 October 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Wisconsin (continued) | | | |
| \$1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118, 14.164%, 4/01/39, 144A (IF) (4) | 4/19 at 100.00 | AA | \$1,055,390 |
| 1,985 | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 (Pre-refunded 6/01/22) | 6/22 at 100.00 | N/R (5) | 2,377,891 |
| 55,009 | Total Wisconsin | | | 55,544,257 |
| \$1,332,339 | Total Municipal Bonds (cost \$1,236,621,057) | | | 1,235,489,113 |

| Shares | Description (1) | Value |
|---------|--|-------------|
| | COMMON STOCKS – 1.0% (0.6% of Total Investments) | |
| | Airlines – 1.0% (0.6% of Total Investments) | |
| 227,514 | American Airlines Group Inc. (13) | \$7,981,191 |
| | Total Common Stocks (cost \$6,316,916) | 7,981,191 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---------|----------|-------------|-----------|
| | CORPORATE BONDS – 0.4% (0.3% of Total Investments) | | | | |
| | Commercial Services & Supplies – 0.0% (0.0% of Total Investments) | | | | |
| \$302 | EWM P1 LLC (cash 15.000%, PIK 1.250%) (WI/DD, Settling 11/01/18) (6) | 15.000% | 9/01/28 | N/R | \$211,449 |
| | Real Estate Management & Development – 0.4% (0.3% of Total Investments) | | | | |
| 300 | Zilkha Biomass Selma LLC | 5.000% | 8/01/28 | N/R | 297,479 |
| 3,200 | Zilkha Biomass Selma LLC | 10.000% | 8/01/38 | N/R | 3,143,864 |
| 3,500 | Total Real Estate Management & Development | | | | 3,441,343 |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| 26 | Las Vegas Monorail Company, Senior Interest Bonds (7), (14) | 5.500% | 7/15/19 | N/R | 16,695 |
| 7 | Las Vegas Monorail Company, Senior Interest Bonds (7), (9), (14) | 5.500% | 7/15/55 | N/R | 3,664 |

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| | | |
|---------|---|---------------|
| 33 | Total Transportation | 20,359 |
| \$3,835 | Total Corporate Bonds (cost \$4,200,094) | 3,673,151 |
| | Total Long-Term Investments (cost \$1,247,138,067) | 1,247,143,455 |
| | Floating Rate Obligations – (43.7)% | (357,413,000) |
| | Adjustable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (10.6)% (15) | (86,851,312) |
| | Other Assets Less Liabilities – 1.9% | 15,559,706 |
| | Net Assets Applicable to Common Shares – 100% | \$818,438,849 |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) The ratings disclosed are the lowest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) On December 1, 2016, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 9.000% to 6.750%.
- (9) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (10) On July 28, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.125% to 3.675%. On December 9, 2015, the Fund's Adviser determined it was likely that this borrower would fulfill a greater portion of its obligation on this security, and therefore increased the security's interest rate of accrual from 3.675% to 4.900%.
- (11) On July 1, 2014, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.000% to 4.200%.
- (12) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.250% to 4.688%.
- (13) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.

- (14) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund’s Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund’s records.
- (15) Adjustable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 7.0%.
Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- 144A Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- IF Payment-in-kind (“PIK”) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- PIK Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- UB
WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Statement of Assets and Liabilities
October 31, 2018

| | NVG | NZF | NMZ |
|--|------------------------|------------------------|----------------------|
| Assets | | | |
| Long-term investments, at value (cost \$4,836,584,759, \$3,362,752,727 and \$1,247,138,067, respectively) | \$5,057,627,554 | \$3,525,015,684 | \$1,247,143,455 |
| Short-term investments, at value (cost \$5,000,000, \$— and \$—, respectively) | 5,000,000 | — | — |
| Cash | 19,766,214 | — | — |
| Cash collateral at brokers for investments in swaps ⁽¹⁾ | 3,690,391 | — | — |
| Interest rate swaps premiums paid | 1,072 | — | — |
| Receivable for: | | | |
| Dividends and interest | 73,418,671 | 51,782,950 | 21,117,289 |
| Investments sold | 13,002,179 | 28,657,345 | 1,519,538 |
| Variation margin on swap contracts | 331,347 | — | — |
| Other assets | 1,809,786 | 816,661 | 417,364 |
| Total assets | 5,174,647,214 | 3,606,272,640 | 1,270,197,646 |
| Liabilities | | | |
| Cash overdraft | — | 7,674,018 | 2,837,889 |
| Borrowings | — | 24,400,000 | — |
| Floating rate obligations | 179,000,000 | 23,620,000 | 357,413,000 |
| Payable for: | | | |
| Dividends | 12,492,812 | 8,936,377 | 3,539,461 |
| Interest | 97,532 | — | 177,909 |
| Investments purchased | 30,827,345 | 34,923,715 | 3,729 |
| Offering costs | 232,449 | 136,955 | — |
| Adjustable Rate MuniFund Term Preferred (“AMTP”) Shares, net of deferred offering costs (liquidation preference \$—, \$—, \$87,000,000, respectively) | — | — | 86,851,312 |
| MuniFund Term Preferred (“MFP”) Shares, net of deferred offering costs (liquidation preference \$405,400,000, \$641,000,000 and \$—, respectively) | 405,038,488 | 639,945,548 | — |
| Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$1,411,600,000, \$727,000,000 and \$—, respectively) | 1,407,720,496 | 722,065,638 | — |
| Accrued expenses: | | | |
| Management fees | 2,674,455 | 1,831,149 | 684,652 |
| Trustees fees | 969,264 | 648,343 | 98,224 |
| Other | 624,555 | 410,651 | 152,621 |
| Total liabilities | 2,039,677,396 | 1,464,592,394 | 451,758,797 |
| Net assets applicable to common shares | \$3,134,969,818 | \$2,141,680,246 | \$818,438,849 |
| Common shares outstanding | 202,552,895 | 142,125,906 | 64,078,935 |
| Net asset value (“NAV”) per common share outstanding | \$15.48 | \$15.07 | \$12.77 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$0.01 par value per share | \$2,025,529 | \$1,421,259 | \$640,789 |
| Paid-in surplus | 2,905,670,055 | 2,008,658,156 | 814,128,332 |
| Total distributable earnings | 227,274,234 | 131,600,831 | 3,669,728 |

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| | | | |
|--|-----------------|-----------------|---------------|
| Net assets applicable to common shares | \$3,134,969,818 | \$2,141,680,246 | \$818,438,849 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

(1)Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

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Statement of Operations

Year Ended October 31, 2018

| | NVG | NZF | NMZ |
|---|-----------------|-----------------|--------------|
| Investment Income | \$242,016,801 | \$168,495,371 | \$68,970,272 |
| Expenses | | | |
| Management fees | 31,846,782 | 21,779,753 | 8,259,131 |
| Interest expense and amortization of offering costs | 34,408,204 | 28,690,022 | 7,703,196 |
| Liquidity fees | 9,178,395 | 1,809,699 | — |
| Remarketing fees | 1,120,419 | 193,486 | — |
| Custodian fees | 503,909 | 370,124 | 145,493 |
| Trustees fees | 141,872 | 101,210 | 26,453 |
| Professional fees | 194,725 | 232,689 | 98,049 |
| Shareholder reporting expenses | 279,213 | 188,643 | 81,037 |
| Shareholder servicing agent fees | 102,321 | 65,205 | 14,941 |
| Stock exchange listing fees | 56,487 | 39,635 | 20,192 |
| Investor relations expenses | 134,864 | 96,830 | 29,579 |
| Other | 275,843 | 448,161 | 215,419 |
| Total expenses | 78,243,034 | 54,015,457 | 16,593,490 |
| Net investment income (loss) | 163,773,767 | 114,479,914 | 52,376,782 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 11,735,734 | (6,595,116) | (3,425,012) |
| Swaps | 5,165,658 | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (195,930,797) | (126,617,701) | (46,142,642) |
| Swaps | 776,750 | — | — |
| Net realized and unrealized gain (loss) | (178,252,655) | (133,212,817) | (49,567,654) |
| Net increase (decrease) in net assets applicable to common shares from operations | \$(14,478,888) | \$(18,732,903) | \$2,809,128 |

See accompanying notes to financial statements.

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Statement of Changes in Net Assets

| | NVG Year Ended 10/31/18 | Year ⁽¹⁾ Ended 10/31/17 | NZF Year Ended 10/31/18 | Year ⁽¹⁾ Ended 10/31/17 | NMZ Year Ended 10/31/18 | Year ⁽¹⁾ Ended 10/31/17 |
|--|----------------------------------|--|----------------------------------|--|----------------------------------|--|
| Operations | | | | | | |
| Net investment income (loss) | \$ 163,773,767 | \$ 170,282,507 | \$ 114,479,914 | \$ 124,118,718 | \$ 52,376,782 | \$ 48,542,922 |
| Net realized gain (loss) from: | | | | | | |
| Investments | 11,735,734 | 2,532,777 | (6,595,116) | 3,067,720 | (3,425,012) | 4,675,860 |
| Swaps | 5,165,658 | 5,171,946 | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | (195,930,797) | (45,476,888) | (126,617,701) | (43,006,732) | (46,142,642) | (15,666,329) |
| Swaps | 776,750 | 175,850 | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from operations | (14,478,888) | 132,686,192 | (18,732,903) | 84,179,706 | 2,809,128 | 37,552,453 |
| Distributions to Common Shareholders ⁽²⁾ | | | | | | |
| Dividends ⁽³⁾ | (170,326,725) | (183,067,304) | (118,490,365) | (127,032,132) | (47,475,440) | (48,660,423) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (170,326,725) | (183,067,304) | (118,490,365) | (127,032,132) | (47,475,440) | (48,660,423) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | — | — | 9,084,815 | 75,368,774 |

| | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|---------------|---------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | — | — | 274,882 | 907,184 |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | — | — | — | — | 9,359,697 | 76,275,958 |
| Net increase (decrease) in net assets applicable to common shares | (184,805,613) | (50,381,112) | (137,223,268) | (42,852,426) | (35,306,615) | 65,167,988 |
| Net assets applicable to common shares at the beginning of period | 3,319,775,431 | 3,370,156,543 | 2,278,903,514 | 2,321,755,940 | 853,745,464 | 788,577,476 |
| Net assets applicable to common shares at the end of period | \$3,134,969,818 | \$3,319,775,431 | \$2,141,680,246 | \$2,278,903,514 | \$818,438,849 | \$853,745,464 |

(1) Prior period amounts have been conformed to current year presentation. See Notes to Financial Statements, Note 9 – New Accounting Pronouncements for further details.

(2) The composition and per share amounts of the Funds' distributions are presented in the Financial Highlights. The distribution information for the Funds as of its most recent tax year end is presented within the Notes to Financial Statements, Note 6 – Income Tax Information.

(3) For the fiscal year ended October 31, 2017, NMZ's distributions to shareholders were paid from net investment income, while NVG's and NZF's distributions were paid from net investment income and accumulated net realized gains.

See accompanying notes to financial statements.

Statement of Cash Flows

Year Ended October 31, 2018

| | NVG | NZF | NMZ |
|--|-----------------|-----------------|---------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$(14,478,888) | \$(18,732,903) | \$2,809,128 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (913,907,849) | (1,030,819,845) | (258,431,658) |
| Proceeds from sales and maturities of investments | 751,043,838 | 878,672,557 | 126,993,493 |
| Proceeds from (Purchases of) short-term investments, net | 20,880,000 | 2,170,000 | 3,852,450 |
| Payment-in-kind distributions | — | (149,199) | (342,877) |
| Premiums received (paid) for interest rate swaps | (7) | — | — |
| Taxes paid | (34,884) | (48,981) | (2,745) |
| Amortization (Accretion) of premiums and discounts, net | (16,936,109) | (14,652,207) | 1,582,820 |
| Amortization of deferred offering costs | 115,049 | 281,225 | 213,048 |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | (3,944,249) | (825,058) | 1,054,252 |
| Receivable for investments sold | 4,762,225 | (22,338,823) | 19,484,712 |
| Receivable for variation margin on swap contracts | (331,347) | — | — |
| Other assets | (194,097) | 326,349 | (117,813) |
| Increase (Decrease) in: | | | |
| Payable for interest | (279,797) | (561,626) | 43,571 |
| Payable for investments purchased | 26,190,840 | 19,214,069 | (2,213,031) |
| Payable for offering costs | 232,449 | 136,955 | — |
| Payable for variation margin on swap contracts | (407,570) | — | — |
| Accrued management fees | (21,091) | (8,389) | (17,089) |
| Accrued Trustees fees | 91,782 | 63,588 | 11,721 |
| Accrued other expenses | (138,675) | (140,432) | (219,480) |
| Net realized (gain) loss from investments | (11,735,734) | 6,595,116 | 3,425,012 |
| Change in net unrealized (appreciation) depreciation of: | | | |
| Investments | 195,930,797 | 126,617,701 | 46,142,642 |
| Swaps ⁽²⁾ | (507,863) | — | — |
| Net cash provided by (used in) operating activities | 36,328,820 | (54,199,903) | (55,731,844) |
| Cash Flows from Financing Activities | | | |
| Proceeds from borrowings | — | 283,249,018 | — |
| Repayments of borrowings | — | (258,849,018) | — |
| Proceeds from AMTP Shares issued, at liquidation preference | — | — | 87,000,000 |
| Proceeds from MFP Shares issued, at liquidation preference | 405,400,000 | 491,000,000 | — |
| (Payments for) VMTP Shares redeemed, at liquidation preference | (240,400,000) | (336,000,000) | (87,000,000) |
| (Payments for deferred offering costs) | (295,000) | (750,000) | (135,000) |
| Proceeds from shelf offering, net of offering costs | — | — | 9,084,815 |
| Increase (Decrease) in: | | | |

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| | | | |
|---|---------------|----------------|---------------|
| Cash overdraft | — | 7,674,018 | 2,837,889 |
| Floating rate obligations | (14,305,000) | (15,810,000) | 89,183,000 |
| Cash distribution paid to common shareholders | (171,803,027) | (119,573,536) | (47,677,251) |
| Net cash provided by (used in) financing activities | (21,403,027) | 50,940,482 | 53,293,453 |
| Net Increase (Decrease) in Cash and Cash Collateral at Brokers | 14,925,793 | (3,259,421) | (2,438,391) |
| Cash and cash collateral at brokers at the beginning of period | 8,530,812 | 3,259,421 | 2,438,391 |
| Cash and cash collateral at brokers at the end of period ⁽¹⁾ | \$23,456,605 | \$— | \$— |

| Supplemental Disclosure of Cash Flow Information | NVG | NZF | NMZ |
|---|--------------|--------------|-------------|
| Cash paid for interest on borrowings (excluding borrowing and amortization of offering costs) | \$34,688,000 | \$29,251,648 | \$7,659,625 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | — | — | 274,882 |

(1) Comprised of “cash” and “cash collateral at broker” as presented on the Statement of Assets and Liabilities.

(2) Excluding over-the-counter cleared swaps.

See accompanying notes to financial statements.

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Financial Highlights

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions to Common Shareholders | | | Common Share Discount | | | Ending |
|-------------------|-------------------------------------|---------------------------------------|---|----------|--|--|----------|--|--|---------------|----------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | Share Repurchased and Retired | Per Share Repurchased through Tender Offer | Ending NAV | Share Price |
| NVG | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2018 | \$ 16.39 | \$0.81 | \$ (0.88) | \$(0.07) | \$(0.84) | \$ — | \$(0.84) | \$— | \$ — | \$15.48 | \$13.40 |
| 2017 | 16.64 | 0.84 | (0.19) | 0.65 | (0.87) | (0.03) | (0.90) | — | — | 16.39 | 15.17 |
| 2016 | 16.03 | 0.73 | 0.77 | 1.50 | (0.86) | (0.03) | (0.89) | — | — | 16.64 | 15.05 |
| 2015 | 16.24 | 0.77 | (0.13) | 0.64 | (0.75) | (0.10) | (0.85) | — | * | 16.03 | 14.05 |
| 2014 | 14.62 | 0.71 | 1.72 | 2.43 | (0.70) | (0.07) | (0.77) | (0.01) | (0.03) | 16.24 | 14.14 |
| NZF | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2018 | 16.03 | 0.81 | (0.94) | (0.13) | (0.83) | — | (0.83) | — | — | 15.07 | 13.29 |
| 2017 | 16.34 | 0.87 | (0.29) | 0.58 | (0.89) | — | (0.89) | — | * | 16.03 | 15.01 |
| 2016 | 15.75 | 0.72 | 0.74 | 1.46 | (0.87) | — | (0.87) | — | — | 16.34 | 14.82 |
| 2015 | 15.82 | 0.83 | (0.13) | 0.70 | (0.78) | — | (0.78) | 0.01 | — | 15.75 | 13.86 |
| 2014 | 14.32 | 0.72 | 1.47 | 2.19 | (0.72) | — | (0.72) | — | * 0.03 | 15.82 | 13.80 |

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

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

Common Share Supplemental Data/
Ratios Applicable to Common Shares

| Common Share Total Returns | | | Ratios to Average Net Assets Before Reimbursement(b) | | Ratio to Average Net Assets After Reimbursement(b) | | Portfolio Turnover Rate(d) |
|----------------------------|-------------------------|-------------------------|--|---|--|---|----------------------------|
| Based on NAV(a) | Based on Share Price(a) | Ending Net Assets (000) | Net Investment Income Expenses(c)(Loss) | Net Investment Income Expenses(c)(Loss) | Net Investment Income Expenses(c)(Loss) | Net Investment Income Expenses(c)(Loss) | Portfolio Turnover Rate(d) |
| (0.50)% | (6.49)% | \$3,134,970 | 2.40 % | 5.02 % | N/A | N/A | 15 % |
| 4.25 | 7.10 | 3,319,775 | 2.05 | 5.26 | 2.04(e)% | 5.27(e) % | 18 |
| 9.40 | 13.46 | 3,370,157 | 1.81 | 4.87 | 1.75(e) | 4.93(e) | 21 |
| 4.04 | 5.53 | 427,104 | 1.50 | 4.81 | N/A | N/A | 26 |
| 16.78 | 17.35 | 433,092 | 1.75 | 4.56 | N/A | N/A | 13 |
| (0.85) | (6.21) | 2,141,680 | 2.43 | 5.17 | N/A | N/A | 25 |
| 3.88 | 7.61 | 2,278,904 | 2.12 | 5.58 | 2.11(e) | 5.59(e) | 21 |
| 9.36 | 13.26 | 2,321,756 | 1.86 | 5.03 | 1.81(e) | 5.08(e) | 20 |
| 4.57 | 6.21 | 571,790 | 1.48 | 5.24 | N/A | N/A | 26 |
| 15.90 | 15.07 | 574,721 | 1.73 | 4.78 | N/A | N/A | 14 |

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the

(c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follow

| NVG | NZF |
|------------|------------|
| Year Ended | Year Ended |
| 10/31: | 10/31: |
| 2018 1.37% | 2018 1.38% |
| 2017 1.02 | 2017 1.09 |
| 2016 0.78 | 2016 0.84 |
| 2015 0.46 | 2015 0.46 |
| 2014 0.75 | 2014 0.72 |

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e)

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During the fiscal years ended October 31, 2017 and October 31, 2016, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its reorganization.

N/A Fund does not have or no longer has a contractual reimbursement with the Adviser.

* Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions to Common Shareholders | | Common Share Premium Per Share Sold through Shelf Offering | | | Ending Share Price | |
|-------------------|-------------------------------------|---------------------------------------|--|--------|--|--|--|-------------------|---------------|--------------------------|---------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Realized Gains | Total | Offering Costs | Ending NAV | | |
| NMZ | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2018 | \$ 13.47 | \$0.82 | \$ (0.78) | \$0.04 | \$(0.74) | \$ — | \$(0.74) | \$— * | \$ — | \$12.77 | \$11.76 |
| 2017 | 13.68 | 0.80 | (0.22) | 0.58 | (0.81) | — | (0.81) | 0.02 | — | 13.47 | 13.53 |
| 2016 | 13.66 | 0.86 | 0.04 | 0.90 | (0.91) | — | (0.91) | 0.03 | — | 13.68 | 13.32 |
| 2015 | 13.71 | 0.91 | (0.04) | 0.87 | (0.92) | — | (0.92) | — | — | 13.66 | 13.76 |
| 2014 | 12.36 | 0.93 | 1.33 | 2.26 | (0.91) | — | (0.91) | — * | —* | 13.71 | 13.21 |

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

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

Common Share Supplemental Data/
Ratios Applicable to Common Shares

| Common Share Total Returns | | Ratios to Average Net Assets(b) | | | | |
|-------------------------------|----------------------------------|------------------------------------|--|----------------------------------|---|------|
| Based on NAV(a) | Based on Share Price(a) | Ending Net Assets (000) | Net Investment Income Expense(Loss) | Portfolio Turnover Rate(d) | | |
| 0.25 | % (7.93)% | \$818,439 | 1.95 % | 6.17 | % | 11 % |
| 4.73 | 8.04 | 853,745 | 1.54 | 6.14 | | 10 |
| 6.91 | 3.34 | 788,577 | 1.28 | 6.27 | | 11 |
| 6.54 | 11.49 | 684,109 | 1.25 | 6.64 | | 9 |
| 18.90 | 18.31 | 686,299 | 1.28 | 7.14 | | 13 |

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the

(c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NMZ

Year Ended

10/31:

2018 0.91%

2017 0.49

2016 0.24

2015 0.17

2014 0.19

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

* Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

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Financial Highlights (continued)

| | iMTP Shares at the End of Period | | MFP Shares at the End of Period | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | | iMTP, MFP, VMTP and /or VRDP Shares at the End of the Period |
|-------------------|---|-------------------------------------|---|--|---|--|---|--|--|
| | Aggregate Amount Outstanding (000) | Coverage Per \$5,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Asset Coverage Per \$1 Liquidation Preference |
| NVG | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2018 | \$— | \$— | \$405,400 | \$272,535 | \$— | \$— | \$1,411,600 | \$272,535 | \$ 2.73 |
| 2017 | — | — | — | — | 240,400 | 300,955 | 1,411,600 | 300,955 | 3.01 |
| 2016 | — | — | — | — | 240,400 | 304,005 | 1,411,600 | 304,005 | 3.04 |
| 2015 | — | — | — | — | — | — | 179,000 | 338,606 | — |
| 2014(a) | — | — | — | — | — | — | 179,000 | 341,951 | — |
| NZF | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2018 | — | — | 641,000 | 256,556 | — | — | 727,000 | 256,556 | 2.57 |
| 2017 | — | — | 150,000 | 287,873 | 336,000 | 287,873 | 727,000 | 287,873 | 2.88 |
| 2016 | 150,000 | 14,570 | — | — | 336,000 | 291,406 | 727,000 | 291,406 | 2.91 |
| 2015 | 150,000 | 17,376 | — | — | 81,000 | 347,528 | — | — | 3.48 |
| 2014(a) | 150,000 | 17,440 | — | — | 81,000 | 348,797 | — | — | 3.49 |

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

2014

NVG

Series 2014 (NVG PRCL)

Ending Market Value per Share \$ —

Average Market Value per Share 10.05[^]

NZF

Series 2016 (NZF PRC)

Ending Market Value per Share \$ —

Average Market Value per Share 10.05^{^^}

[^] For the period November 1, 2013 through December 23, 2013.

^{^^} For the period November 1, 2013 through April 11, 2014.

| | AMTP Shares | | VMTP Shares at the End of Period | |
|-------------------|---|--|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| NMZ | | | | |
| Year Ended 10/31: | | | | |
| 2018 | \$87,000 | \$1,040,734 | \$— | \$— |
| 2017 | — | — | 87,000 | 1,081,317 |
| 2016 | — | — | 87,000 | 1,006,411 |
| 2015 | — | — | 87,000 | 886,333 |
| 2014 | — | — | 87,000 | 888,850 |

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen AMT-Free Municipal Credit Income Fund (NVG)
- Nuveen Municipal Credit Income Fund (NZF)
- Nuveen Municipal High Income Opportunity Fund (NMZ)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NVG, NZF and NMZ were organized as Massachusetts business trusts on July 12, 1999, March 21, 2001 and October 8, 2003, respectively.

The end of the reporting period for the Funds is October 31, 2018, and the period covered by these Notes to Financial Statements is the fiscal year ended October 31, 2018 (the “current fiscal period”).

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds’ portfolios, manages the Funds’ business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (ASC) Topic 946 “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, each Fund’s outstanding when-issued/delayed delivery purchase commitments were as follows:

| | NVG | NZF | NMZ |
|---|--------------|--------------|---------|
| Outstanding when-issued/delayed delivery purchase commitments | \$11,203,816 | \$18,808,599 | \$3,729 |

Investment Income

Dividend Income is recorded on the ex-dividend date. Investment income is comprised of interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, and is recorded on an accrual basis. Investment income also reflects payment-in-kind (“PIK”) interest and paydown gains and losses, if any. PIK interest represents income received in the form of securities in lieu of cash.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as “Legal fee refund” on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Compensation

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Funds’ Board of Trustees (“the Board”) has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Indemnifications

Under the Funds’ organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds’ investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the current fiscal period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A

three-tier hierarchy is used to maximize the use of observable market data

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Notes to Financial Statements (continued)

and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability.

Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

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

Investments in investment companies are valued at their respective net asset value ("NAV") on valuation date and are generally classified as Level 1.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the Nasdaq National Market ("Nasdaq") are valued at the Nasdaq Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or Nasdaq for which there were no transactions on a given day or securities not listed on a securities exchange or Nasdaq are valued at the quoted bid price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

period:

| NVG | Level | | | Total |
|-----------------------------|-------|-----------------|-------------|-----------------|
| | 1 | Level 2 | Level 3 | |
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$ — | \$5,056,655,179 | \$— | \$5,056,655,179 |
| Corporate Bonds** | — | — | 972,375**** | 972,375 |
| Short-Term Investments: | | | | |
| Municipal Bonds* | — | 5,000,000 | — | 5,000,000 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | — | 1,924,823 | — | 1,924,823 |
| Total | \$ — | \$5,063,580,002 | \$972,375 | \$5,064,552,377 |

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| NZF | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-------------|-----------------|--------------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$3,519,958,283 | \$— | \$3,519,958,283 |
| Investment Companies | 2,977,210 | — | — | 2,977,210 |
| Corporate Bonds** | — | 1,628,936 | 451,255 **** | 2,080,191 |
| Total | \$2,977,210 | \$3,521,587,219 | \$451,255 | \$3,525,015,684 |

NMZ

| | | | | |
|------------------------|-------------|-----------------|------------------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$1,234,083,772 | \$1,405,341 **** | \$1,235,489,113 |
| Common Stock** | 7,981,191 | — | — | 7,981,191 |
| Corporate Bonds** | — | 3,652,792 | 20,359 **** | 3,673,151 |
| Total | \$7,981,191 | \$1,237,736,564 | \$1,425,700 | \$1,247,143,455 |

* Refer to the Fund's Portfolio of Investments for state classifications.

** Refer to the Fund's Portfolio of Investments for industry classifications.

*** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments

**** Refer to the Fund's Portfolio of Investments for securities classified as Level 3.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters") in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust

without first owning the Underlying Bond (referred to as an “externally-deposited Inverse Floater”).

An investment in a self-deposited Inverse Floater is accounted for as a “financing” transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund’s Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund recognizing as liabilities, labeled “Floating rate obligations” on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust’s borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund’s Portfolio of Investments as “(IF) – Inverse floating rate investment.” For an externally-deposited Inverse Floater, a Fund’s Statement of Assets and

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Notes to Financial Statements (continued)

Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in “Investment Income” only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations. Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund’s TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| Floating Rate Obligations Outstanding | NVG | NZF | NMZ |
|--|----------------|---------------|----------------|
| Floating rate obligations: self-deposited Inverse Floaters | \$ 179,000,000 | \$ 23,620,000 | \$ 357,413,000 |
| Floating rate obligations: externally-deposited Inverse Floaters | 97,007,500 | 16,585,000 | 122,560,000 |
| Total | \$ 276,007,500 | \$ 40,205,000 | \$ 479,973,000 |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

| Self-Deposited Inverse Floaters | NVG | NZF | NMZ |
|---|----------------|---------------|----------------|
| Average floating rate obligations outstanding | \$ 189,598,795 | \$ 26,762,411 | \$ 307,156,611 |
| Average annual interest rate and fees | 1.90 | % 1.90 | % 1.88 |

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust’s outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of “Floating rate obligations” on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period NVG and NMZ had outstanding borrowings under such liquidity facilities in the amount of \$64,194 and \$252,792, respectively, which is recognized as a component of “Floating rate obligations” on the Statement of Assets and Liabilities. There were no loans outstanding under such facilities for NZF as of the end of the reporting period.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement”) (TOB Trusts involving such agreements are referred to herein as “Recourse Trusts”), under which a Fund agrees to reimburse the Liquidity Provider for the Trust’s Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all

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amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund’s maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| Floating Rate Obligations – Recourse Trusts | NVG | NZF | NMZ |
|--|----------------|---------------|----------------|
| Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters | \$ 147,035,000 | \$ 8,775,000 | \$ 288,343,000 |
| Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters | 56,080,000 | 6,000,000 | 116,560,000 |
| Total | \$ 203,115,000 | \$ 14,775,000 | \$ 404,903,000 |

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain other derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date").

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter ("OTC") swap that is not cleared through a clearing house ("OTC Uncleared"), the amount recorded on these transactions is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps."

Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of "Cash collateral at brokers for investments in swaps" on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's "mark-to-market" of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of "Unrealized appreciation or depreciation on interest rate swaps" as described in the preceding paragraph.

The net amount of periodic payments settled in cash are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are

recognized as a component of “Change in net unrealized appreciation (depreciation) of swaps” on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as “Interest rate swaps premiums received and/or paid” on the Statement of Assets and Liabilities.

During the current fiscal period, NVG continued to invest in forward interest rate swap contracts, as part of its duration management strategies, to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund’s benchmark.

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Notes to Financial Statements (continued)

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

| | |
|--|----------------|
| | NVG |
| Average notional amount of interest rate swap contracts outstanding* | \$ 113,800,000 |

*The average notional amount is calculated based on the outstanding notional at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all swap contracts held by NVG as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|--------------|-------------------------|-------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| NVG | | | | | |
| Interest rate | Swaps (OTC Cleared) | Receivable for variation margin on swap contracts* | \$ 1,924,823 | — | — |

Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative unrealized appreciation (depreciation) presented above. Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Underlying Fund | Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) | Change in Net Unrealized Appreciation (Depreciation) |
|-----------------|---------------|-----------------------|--------------------------|--|
| | | | from Swaps | of Swaps |
| NVG | Interest rate | Swaps | \$ 5,165,658 | \$ 776,750 |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the

daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Shares

Common Shares Equity Shelf Programs and Offering Costs

NMZ has filed a registration statement with the Securities and Exchange Commission (“SEC”) authorizing the Fund to issue additional common shares through one or more equity shelf programs (“Shelf Offering”), which became effective with the SEC during the prior fiscal period.

Under this Shelf Offering, the Fund, subject to market conditions, may raise additional equity capital by issuing additional common shares from time to time in varying amounts and by different offering methods at a net price at or above the Fund’s NAV per common share. In the event the Fund’s Shelf Offering registration statement is no longer current, the Fund may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

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Additional authorized common shares, common shares sold and offering proceeds, net of offering costs under the Fund's Shelf Offering during the Fund's current and prior fiscal period were as follows:

| | NMZ | |
|--|-------------|--------------|
| | Year | Year |
| | Ended | Ended |
| | 10/31/18 | 10/31/17 |
| Additional authorized common shares | 15,700,000* | 21,200,000 |
| Common shares sold | 669,558 | 5,696,100 |
| Offering proceeds, net of offering costs | \$9,084,815 | \$75,368,774 |

*Represents additional authorized common shares for the period November 1, 2017 through August 31, 2018.

Costs incurred by the Fund in connection with its initial shelf registration are recorded as a prepaid expense and recognized as "Deferred offering costs" on the Statement of Assets and Liabilities. These costs are amortized pro rata as shares are sold and are recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. Any deferred offering costs remaining one year after effectiveness of the initial shelf registration will be expensed. Costs incurred by the Funds to keep the shelf registration current are expensed as incurred and recognized as a component of "Other expenses" on the Statement of Operations.

Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

| | NMZ | |
|---|----------|-----------|
| | Year | Year |
| | Ended | Ended |
| | 10/31/18 | 10/31/17 |
| Common shares: | | |
| Issued to shareholders due to reinvestment of distributions | 20,267 | 68,955 |
| Sold through shelf offering | 669,558 | 5,696,100 |
| Weighted average common share: | | |
| Premium to NAV per shelf offering share sold | 1.13 | % 1.30 |

Preferred Shares

Adjustable Rate MuniFund Term Preferred Shares

NMZ has issued and has outstanding Adjustable Rate MuniFund Term Preferred ("AMTP") Shares, with a \$100,000 liquidation preference per share. AMTP Shares are issued via private placement and are not publicly available.

The details of NMZ's AMTP Shares outstanding as of the end of the reporting period, were as follows:

| Fund Series | Shares Outstanding | Liquidation Preference | Liquidation Preference Net of Deferred Offering Costs |
|-------------|--------------------|------------------------|---|
| NMZ 2028 | 870 | \$87,000,000 | \$86,851,312 |

The Fund is obligated to redeem its AMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. AMTP Shares are subject to optional and mandatory redemption in certain circumstances. The AMTP Shares may be redeemed at the option of the Fund, subject to payment of premium for

approximately six months following the date of issuance (“Premium Expiration Date”), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

AMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount which is initially established at the time of issuance and may be adjusted in the future based upon a mutual agreement between the majority owner and the Fund. From time-to-time the majority owner may propose to the Fund an adjustment to the dividend rate. Should the majority owner and the Fund fail to agree upon an adjusted dividend rate, and such proposed dividend rate adjustment is not withdrawn, the Fund will be required to redeem all outstanding shares upon the end of a notice period.

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Notes to Financial Statements (continued)

In addition, the Fund may be obligated to redeem a certain amount of the AMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for the Fund’s AMTP Shares are as follows:

| Fund | Notice Period | Series | Term Redemption Date | Premium Expiration Date |
|------|---------------|--------|----------------------|-------------------------|
| NMZ | 360-day | 2028 | March 1, 2028* | August 31, 2018 |

* Subject to early termination by either the Fund or the holder.

The average liquidation preference of AMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

| | | |
|---|------|--------------|
| Average liquidation preference of AMTP Shares outstanding | NMZ* | \$87,000,000 |
| Annualized dividend rate | | 2.25 % |

*For the period February 26, 2018 through October 31, 2018

AMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. The fair value of AMTP Shares is expected to be approximately their liquidation preference so long as the fixed “spread” on the AMTP Shares remains roughly in line with the “spread” being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds’ Adviser has determined that the fair value of AMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of AMTP Shares is a liability and is recognized as a component of “Adjustable Rate MuniFund Term Preferred (“AMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities.

AMTP Share dividends are treated as interest payments for financial reporting purposes. Unpaid dividends on AMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on AMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

NMZ incurred offering costs of \$135,000 in connection with its offering of AMTP Shares were recorded as deferred charges which are amortized over the life of the shares and are recognized as components of “Adjustable Rate MuniFund Term Preferred (“AMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

MuniFund Preferred Shares

The following Funds have issued and have outstanding MuniFund Preferred (“MFP”) Shares, with a \$100,000 liquidation preference per share. These MFP Shares were issued via private placement and are not publically available.

The Funds are obligated to redeem their MFP Shares by the date as specified in its offering documents (“Term Redemption Date”), unless earlier redeemed by the Funds. MFP Shares are initially issued in a pre-specified mode, however, MFP Shares can be subsequently designated as an alternative mode at a later date at the discretion of the Funds. The modes within MFP Shares detail the dividend mechanics and are described as follows. At a subsequent date, the Fund may establish additional mode structures with the MFP Share.

· Variable Rate Remarketed Mode (“VRRM”) – Dividends for MFP Shares within this mode will be established by a remarketing agent; therefore, market value of the MFP Shares is expected to approximate its liquidation preference. Shareholders have the ability to request a best-efforts tender of its shares upon seven days notice. If the remarketing agent is unable to identify an alternative purchaser, the shares will be retained by the share- holder requesting tender and the subsequent dividend rate will increase to its step-up dividend rate. If after one consecutive year of unsuccessful remarketing attempts, the Fund will be required to designate an alternative mode or redeem the shares.

Each Fund will pay a remarketing fee on the aggregate principal amount of all MFP Shares while designated in VRRM. Payments made by the Fund to the remarketing agent are recognized as “Remarketing fees” on the Statement of Operations.

Variable Rate Mode (“VRM”) – Dividends for MFP Shares designated in this mode are based upon a short-term index plus an additional fixed “spread” amount established at the time of issuance or renewal / conversion of its mode. At the end of the period of the mode, the Fund will be required to either extend the term of the mode, designate an alternative mode or redeem the MFP Shares.

The fair value of MFP Shares while in VRM are expected to approximate their liquidation preference so long as the fixed “spread” on the shares remains roughly in line with the “spread” being demanded by investors on instruments having similar terms in the current market. In current market conditions, the Adviser has determined that the fair value of the shares are approximately their liquidation preference, but their fair value could vary if market conditions change materially.

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Variable Rate Demand Mode (“VRDM”) – Dividends for MFP Shares designated in this mode will be established by a remarketing agent; therefore, the market value of the MFP Shares is expected to approximate its liquidation preference. While in this mode, Shares will have an unconditional liquidity feature that enable its shareholders to require a liquidity provider, which the Fund has entered into a contractual agreement, to purchase shares in the event that the shares are not able to be successfully remarketed. In the event that shares within this mode are unable to be successfully remarketed and are purchased by the liquidity provider, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the shares. Each Fund is required to redeem any shares that are still owned by a liquidity provider after six months of continuous, unsuccessful remarketing.

The Fund will pay a liquidity and remarketing fee on the aggregate principal amount of all MFP shares while within VRDM. Payments made by the Fund to the liquidity provider and remarketing agent are recognized as “Liquidity fees” and “Remarketing fees”, respectively, on the Statement of Operations.

For financial reporting purposes, the liquidation preference of MFP Shares is recorded as a liability and is recognized as a component of “MuniFund Preferred (“MFP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities. Dividends on the MFP shares are treated as interest payments for financial reporting purposes. Unpaid dividends on MFP shares are recognized as a component on “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on MFP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Subject to certain conditions, MFP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also be required to redeem certain MFP shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share in all circumstances is equal to the liquidation preference per share plus any accumulated but unpaid dividends.

NVG and NZF incurred offering costs of \$295,000 and \$750,000, respectively in connection with their offering of MFP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares. These offering costs are recognized as a component of “MuniFund Preferred (“MFP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

As of the end of the reporting period, NVG and NZF had \$405,038,488 and \$639,945,548 of MFP Shares at liquidation preference, net of deferred offering costs, respectively. Further details of each Fund’s MFP Shares outstanding as of the end of the reporting period, were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference | Term Redemption Date | Mode | Mode Termination Date |
|------|--------|--------------------|------------------------|----------------------|------|-----------------------|
| NVG | A | 4,054 | \$405,400,000 | January 3, 2028 | VRM | January 3, 2028* |
| NZF | A | 1,500 | \$150,000,000 | May 1, 2047 | VRM | May 8, 2019 |
| | B | 1,550 | 155,000,000 | February 3, 2048 | VRM | February 3, 2048* |
| | C | 3,360 | 336,000,000 | June 1, 2048 | VRM | June 26, 2019 |

*Subject to earlier termination by either the Fund or the holder.

The average liquidation preference of MFP Shares outstanding and annualized dividend rate for the Funds during the current fiscal period were as follows:

| | NVG** | NZF |
|--|---------------|---------------|
| Average liquidation preference of MFP Shares outstanding | \$405,400,000 | \$375,550,685 |
| Annualized dividend rate | 2.12 | % 2.20 |

**For the period January 29, 2018 (first issuance of shares) through October 31, 2018.

Variable Rate MuniFund Term Preferred Shares

The Funds had issued and had outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with a \$100,000 liquidation preference per share. VMTP Shares were issued via private placement and were not publicly available. On January 29, 2018, NVG redeemed all of its outstanding Series 2018 VMTP Shares, on June 28, 2018, NZF redeemed all of its outstanding Series 2019 VMTP shares and on February 26, 2018, NMZ redeemed all of its outstanding Series 2018 VMTP Shares. Each Fund’s VMTP Shares were redeemed at their \$100,000 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of MFP Shares (as described above in MuniFund Preferred Shares).

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Notes to Financial Statements (continued)

The average liquidation preference of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

| | NVG* | NZF** | NMZ*** |
|---|---------------|---------------|--------------|
| Average liquidation preference of VMTP Shares outstanding | \$240,400,000 | \$336,000,000 | \$87,000,000 |
| Annualized dividend rate | 2.09 | % 2.32 | % 2.03 % |

* For the period November 1, 2017 through January 28, 2018.

** For the period November 1, 2017 through June 27, 2018.

*** For the period November 1, 2017 through February 25, 2018.

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds’ Adviser has determined that fair value of VMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as a component of “Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities.

Dividends on the VMTP shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Costs incurred in connection with each Fund’s offering of VMTP Shares were recorded as deferred charges, and were amortized over the life of the shares and are recognized as components of “Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

In conjunction with NVG’s and NMZ’s redemption of VMTP Shares, the remaining deferred cost of \$6,931 and \$6,482, respectively, were fully expensed during the current fiscal period, as the redemptions were deemed an extinguishment of debt.

Variable Rate Demand Preferred Shares

The following Funds have issued and have outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, NVG and NZF had \$1,407,720,496 and \$722,065,638 of VRDP Shares at liquidation preference, net of deferred offering costs, respectively. Further details of the Funds’ VRDP Shares outstanding as of the end of the reporting period, were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference | Maturity |
|------|--------|--------------------|------------------------|------------------|
| NVG | 1 | 1,790 | \$179,000,000 | December 1, 2043 |
| | 2 | 3,854 | \$385,400,000 | December 1, 2040 |
| | 4 | 1,800 | \$180,000,000 | June 1, 2046 |
| | 5 | 3,405 | \$340,500,000 | December 1, 2040 |
| | 6 | 3,267 | \$326,700,000 | December 1, 2040 |
| | NZF | 1 | 2,688 | \$268,800,000 |
| 2 | | 2,622 | \$262,200,000 | March 1, 2040 |
| 3 | | 1,960 | \$196,000,000 | June 1, 2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that the VRDP Shares are not able to be successfully remarketed. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

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NVG's Series 1 are considered to be Special Rate Period VRDP, which are sold to institutional investors. NVG's Series 4 VRDP Shares were considered to be Special Rate Period VRDP during the period November 1, 2018 through June 21, 2018. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or be supported by a liquidity provider. During the special rate period, VRDP dividends will be set monthly as a floating rate based on the predetermined formula. Following the initial special rate period, Special Rate Period VRDP Shares will transition to traditional VRDP Shares with dividends set at weekly remarketings, and be supported by a designated liquidity provider, unless the Board approves a subsequent special rate period.

During the current fiscal period, NZF designated a special rate period until November 7, 2018, for the Fund's Series 1 and 2 VRDP Shares. In connection with the transition to the special rate period, the series of VRDP Shares have been remarketed and sold to an institutional investor. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or be supported by a liquidity provider. During the period, VRDP dividends will be set monthly as a floating rate based on the predetermined formula. Following the initial special rate period, Special Rate Period VRDP Shares will transition to traditional VRDP Shares with dividends set at weekly remarketings, and be supported by designated liquidity provider, unless the Board approves a subsequent special rate period.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP Shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

| | NVG | NZF |
|---|------------------|----------------|
| Average liquidation preference of VRDP Shares outstanding | \$ 1,411,600,000 | \$ 727,000,000 |
| Annualized dividend rate | 1.60 | % 2.00 % |

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as a component of "Variable Rate Demand Preferred ("VRDP") Shares, net of deferred offering costs" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Variable Rate Demand Preferred ("VRDP") Shares, net of deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in AMTP Shares for the Funds, where applicable, were as follows:

Year Ended
October 31, 2018

| NMZ | Series | Shares | Amount |
|--------------------|--------|--------|--------------|
| AMTP Shares issued | 2028 | 870 | \$87,000,000 |

Transactions in iMTP Shares for the Funds, where applicable, were as follows:

| | Year Ended | | |
|----------------------|------------------|----------|-----------------|
| | October 31, 2017 | | |
| NZF | Series | Shares | Amount |
| iMTP Shares redeemed | 2017 | (30,000) | \$(150,000,000) |

Notes to Financial Statements (continued)

Transactions in MFP Shares for the Funds, where applicable, were as follows:

| | Year Ended October 31, 2018 | | |
|-------------------|--------------------------------|--------|---------------|
| NVG | Series | Shares | Amount |
| MFP Shares issued | A | 4,054 | \$405,400,000 |

| | Year Ended October 31, 2018 | | |
|-------------------|--------------------------------|--------|---------------|
| NZF | Series | Shares | Amount |
| MFP Shares issued | B | 1,550 | \$155,000,000 |
| | C | 3,360 | \$336,000,000 |

| | Year Ended October 31, 2017 | | |
|-------------------|--------------------------------|--------|---------------|
| NZF | Series | Shares | Amount |
| MFP Shares issued | A | 1,500 | \$150,000,000 |

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

| | Year Ended October 31, 2018 | | |
|----------------------|--------------------------------|---------|-----------------|
| NVG | Series | Shares | Amount |
| VMTP Shares redeemed | 2018 | (2,404) | \$(240,400,000) |

| | Year Ended October 31, 2018 | | |
|----------------------|--------------------------------|---------|-----------------|
| NZF | Series | Shares | Amount |
| VMTP Shares redeemed | 2019 | (3,360) | \$(336,000,000) |

| | Year Ended October 31, 2018 | | |
|----------------------|--------------------------------|--------|----------------|
| NMZ | Series | Shares | Amount |
| VMTP Shares redeemed | 2018 | (870) | \$(87,000,000) |

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

| | Year Ended October 31, 2017 | | |
|-------------------------|--------------------------------|---------|---------------|
| NVG | Series | Shares | Amount |
| VRDP Shares issued | 5 | 3,405 | \$340,500,000 |
| | 6 | 3,267 | 326,700,000 |
| VRDP Shares exchanged | 3 | (6,672) | (667,200,000) |
| Net increase (decrease) | | — | \$— |

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period were as follows:

| | NVG | NZF | NMZ |
|-----------|---------------|-----------------|---------------|
| Purchases | \$913,907,849 | \$1,030,819,845 | \$258,431,658 |

Sales and maturities 751,043,838 878,672,557 126,993,493

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6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

The tables below present the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of October 31, 2018.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

| | NVG | NZF | NMZ |
|---|-----------------|-----------------|---------------|
| Tax cost of investments | \$4,653,495,951 | \$3,332,808,422 | \$885,469,455 |
| Gross unrealized: | | | |
| Appreciation | \$276,717,774 | \$205,761,700 | \$62,627,733 |
| Depreciation | (46,585,161) | (37,174,420) | (58,365,297) |
| Net unrealized appreciation (depreciation) of investments | \$230,132,613 | \$168,587,280 | \$4,262,436 |

| | NVG |
|---|-------------|
| Tax cost of swaps | \$1,072 |
| Net unrealized appreciation (depreciation) of swaps | \$1,924,823 |

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, taxable market discount, and expiration of capital loss carryforwards resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2018, the Funds' tax year end.

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2018, the Funds' tax year end, were as follows:

| | NVG | NZF | NMZ |
|--|-----------|-------------|-------------|
| Undistributed net tax-exempt income ¹ | \$530,536 | \$2,727,243 | \$5,642,764 |
| Undistributed net ordinary income ² | 1,357,218 | 717,163 | 740,628 |
| Undistributed net long-term capital gains | 6,596,258 | — | — |

¹Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2018 and paid on November 1, 2018.

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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Notes to Financial Statements (continued)

The tax character of distributions paid during the Funds' tax years ended October 31, 2018 and October 31, 2017 was designated for purposes of the dividends paid deduction as follows:

| 2018 | NVG | NZF | NMZ |
|---|---------------|---------------|--------------|
| Distributions from net tax-exempt income ³ | \$201,231,024 | \$146,346,063 | \$49,242,889 |
| Distributions from net ordinary income ² | 1,195,062 | 1,378,621 | 579,883 |
| Distributions from net long-term capital gains | — | — | — |
| 2017 | NVG | NZF | NMZ |
| Distributions from net tax-exempt income | \$197,183,447 | \$141,959,988 | \$49,678,186 |
| Distributions from net ordinary income ² | 231,498 | 286,558 | 306,114 |
| Distributions from net long-term capital gains | 5,905,855 | 255,176 | — |

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

³The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2018, as Exempt Interest Dividends.

As of October 31, 2018, the Funds' tax year end, the following Funds had unused capital losses carrying forward available for federal income tax purposes to be applied against future capital gains, if any. The capital losses are not subject to expiration.

| | NZF ⁴ | NMZ |
|----------------------------|------------------|-------------|
| Not subject to expiration: | | |
| Short-term | \$26,907,141 | \$82,969 |
| Long-term | 4,143,404 | 3,094,762 |
| Total | \$31,050,545 | \$3,177,731 |

⁴A portion of NZF's capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

As of October 31, 2018, the Funds' tax year end, \$1,362,739 of NMZ's capital loss carryforward expired. During the Funds' tax year ended October 31, 2018, NVG utilized \$11,069,711 of its capital loss carryforward.

7. Management Fees and Other Transactions with Affiliates

Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is calculated according to the following schedules:

| Average Daily Managed Assets* | NVG | |
|-------------------------------|------------|---|
| | Fund-Level | |
| | Fee Rate | % |
| For the first \$125 million | 0.5000 | % |
| For the next \$125 million | 0.4875 | |
| For the next \$250 million | 0.4750 | |
| For the next \$500 million | 0.4625 | |

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| | |
|-------------------------------------|--------|
| For the next \$1 billion | 0.4500 |
| For the next \$3 billion | 0.4250 |
| For managed assets over \$5 billion | 0.4125 |

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| | NMZ | |
|-------------------------------------|------------|---|
| | Fund-Level | |
| Average Daily Managed Assets* | Fee Rate | |
| For the first \$125 million | 0.5500 | % |
| For the next \$125 million | 0.5375 | |
| For the next \$250 million | 0.5250 | |
| For the next \$500 million | 0.5125 | |
| For the next \$1 billion | 0.5000 | |
| For the next \$3 billion | 0.4750 | |
| For managed assets over \$5 billion | 0.4625 | |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund's daily managed assets:

| Complex-Level Eligible Asset Breakpoint Level* | Effective Complex-Level Fee Rate at Breakpoint Level | |
|--|--|---|
| \$55 billion | 0.2000 | % |
| \$56 billion | 0.1996 | |
| \$57 billion | 0.1989 | |
| \$60 billion | 0.1961 | |
| \$63 billion | 0.1931 | |
| \$66 billion | 0.1900 | |
| \$71 billion | 0.1851 | |
| \$76 billion | 0.1806 | |
| \$80 billion | 0.1773 | |
| \$91 billion | 0.1691 | |
| \$125 billion | 0.1599 | |
| \$200 billion | 0.1505 | |
| \$250 billion | 0.1469 | |
| \$300 billion | 0.1445 | |

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen open-end and closed-end funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2018, the complex-level fee for each Fund was 0.1595%.

Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed

to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable.

During the current fiscal period, the following Fund engaged in inter-fund trades pursuant to these procedures as follows:

| | |
|-------------------|--------------|
| Inter-Fund Trades | NZF |
| Purchases | \$79,991,045 |
| Sales | 75,962,499 |

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Notes to Financial Statements (continued)

8. Borrowing Arrangements

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser (“Participating Funds”), have established a 364-day, approximately \$2.65 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. Each Participating Fund is allocated a designated proportion of the facility’s capacity (and its associated costs, as described below) based upon a multi-factor assessment of the likelihood and frequency of its need to draw on the facility, the size of the Fund and its anticipated draws, and the potential importance of such draws to the operations and well-being of the Fund, relative to those of the other Funds. A Fund may effect draws on the facility in excess of its designated capacity if and to the extent that other Participating Funds have undrawn capacity. The credit facility expires in July 2019 unless extended or renewed. The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.00% per annum or (b) the Fed Funds rate plus 1.00% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of “Other expenses” on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility’s aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, the Funds utilized this facility. Each Fund’s maximum outstanding balance during the utilization period was as follows:

| | NVG | NZF | NMZ |
|-----------------------------|--------------|--------------|-------------|
| Maximum Outstanding Balance | \$42,557,485 | \$78,500,000 | \$4,000,000 |

During each Fund’s utilization period(s) during the current fiscal period, the average daily balance outstanding and average annual interest rate on the Borrowings were as follows:

| | NVG | NZF | NMZ |
|-----------------------------------|---------------|---------------|-------------|
| Average daily balance outstanding | \$ 14,129,515 | \$ 19,976,140 | \$4,000,000 |
| Average annual interest rate | 2.73 | % 2.83 | % 3.26 % |

Borrowings outstanding as of the end of the reporting period are recognized as “Borrowings” on the Statement of Assets and Liabilities, where applicable.

Inter-Fund Borrowing and Lending

The SEC has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when a sale of securities “fails,” resulting in an unanticipated cash shortfall) (the “Inter-Fund Program”). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund’s outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund’s total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the inter-fund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the

loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day's notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

During the current reporting period, none of the Funds covered by this shareholder report have entered into any inter-fund loan activity.

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9. New Accounting Pronouncements

FASB Accounting Standards Update (“ASU”) 2017-08 (“ASU 2017-08”) Premium Amortization on Purchased Callable Debt Securities

The FASB has issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

Disclosure Update and Simplification

During August 2018, the SEC issued Final Rule Release No. 33-10532, Disclosure Update and Simplification (“Final Rule Release No. 33-10532”). Final Rule Release No. 33-10532 amends certain financial statement disclosure requirements to conform to U.S. GAAP. The amendments to Rule 6-04.17 of Regulation S-X (balance sheet) remove the requirement to separately state the book basis components of net assets: undistributed (over-distribution of) net investment income (“UNII”), accumulated undistributed net realized gains (losses), and net unrealized appreciation (depreciation) at the balance sheet date. Instead, consistent with U.S. GAAP, funds will be required to disclose total distributable earnings. The amendments to Rule 6-09 of Regulation S-X (statement of changes in net assets) remove the requirement to separately state the sources of distributions paid. Instead, consistent with U.S. GAAP, funds will be required to disclose the total amount of distributions paid, except that any tax return of capital must be separately disclosed. The amendments also remove the requirement to parenthetically state the book basis amount of UNII on the statement of changes in net assets.

The requirements of Final Rule Release No. 33-10532 are effective November 5, 2018, and the Funds’ Statement of Assets and Liabilities and Statement of Changes in Net Assets for the current reporting period have been modified accordingly. In addition, certain amounts within each Fund’s Statement of Changes in Net Assets for the prior fiscal period have been modified to conform to Final Rule Release No. 33-10532.

For the prior fiscal period, the total amount of distributions paid to shareholders from net investment income and from accumulated net realized gains, if any, are recognized as “Dividends” on the Statement of Changes in Net Assets.

As of October 31, 2017, the Funds’ Statement of Changes in Net Assets reflected the following balances.

| Distributions to Shareholders | NVG | NZF | NMZ |
|---|---------------|---------------|--------------|
| From net investment income | (177,152,759) | (126,776,305) | (48,660,423) |
| From accumulated net realized gains | (5,914,545) | (255,827) | — |
| Decrease in net assets from distributions to shareholders | (183,067,304) | (127,032,132) | (48,660,423) |
| UNII at the end of period | \$5,099,022 | \$4,424,727 | \$2,297,858 |

10. Subsequent Events

MuniFund Preferred Shares

During November 2018, NVG announced that it has filed notice with the SEC of its intent to redeem a portion of its outstanding MFP Shares. The Fund expects to finance the MFP share redemptions with the proceeds of newly issued preferred shares and the redemptions are contingent upon the completion of all aspects of such preferred share placements by the Fund, which may not occur as planned.

Variable Rate Demand Preferred Shares

During November 2018, the Board approved a subsequent special rate period for NZF’s Series 1 and Series 2 VRDP Shares through their maturities.

Additional Fund Information (Unaudited)

Board of Trustees

Margo Cook* Jack B. Evans William C. Hunter Albin F. Moschner John K. Nelson William J. Schneider**
 Judith M. Stockdale Carole E. Stone Terence J. Toth Margaret L. Wolff Robert L. Young

* Interested Board Member.

** Retired from the Funds' Board of Trustees effective December 31, 2018.

| | | | | |
|---------------------------|--------------------|------------------------|--------------------------|----------------------|
| Fund Manager | Custodian | Legal Counsel | Independent Registered | Transfer Agent and |
| Nuveen Fund Advisors, LLC | State Street Bank | Chapman and Cutler LLP | Public Accounting Firm | Shareholder Services |
| 333 West Wacker Drive | and Trust Company | Chicago, IL 60603 | KPMG LLP | ComputerShare Trust |
| Chicago, IL 60606 | One Lincoln Street | | 200 East Randolph Street | Company, N.A. |
| | Boston, MA 02111 | | Chicago, IL 60601 | 250 Royall Street |
| | | | | Canton, MA 02021 |
| | | | | (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

NVG NZF NMZ

Common shares repurchased — — —

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

Glossary of Terms Used in this Report (Unaudited)

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Industrial Development Revenue Bond (IDR): A unique type of revenue bond issued by a state or local government agency on behalf of a private sector company and intended to build or acquire factories or other heavy equipment and tools.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value.

Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Glossary of Terms Used in this Report (Unaudited) (continued)

NVG and NZF Custom Blended Fund Performance Benchmark: The Fund Performance Benchmark is an unleveraged index consisting of the returns of the S&P Municipal Bond Index prior to 4/11/16 and thereafter the returns of an 60%/40% blend of the S&P Municipal Bond Investment Grade Index and the S&P Municipal Bond High Yield Index, respectively. The S&P Municipal Bond Index is an unmanaged, market value-weighted index designed to measure the performance of tax-exempt municipal bonds. The S&P Municipal Bond Investment Grade Index is an unmanaged, market value-weighted index designed to measure the performance of tax-exempt municipal bonds rated investment grade by Standard & Poor's, Moody's and/or Fitch. The S&P Municipal Bond High Yield Index is an unmanaged, market value-weighted index designed to measure the performance of the tax-exempt, high yield municipal bonds. Index returns assume compounding and do not include the effects of any fees or expenses.

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by 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 in the Investment Company Act of 1940.

S&P Municipal Bond High Yield Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment grade U.S. high yield municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

The S&P Municipal Yield Index: An unleveraged, market value-weighted index containing all bonds in the S&P Municipal Bond Index that are non-rated bonds or whose ratings are BB+ by S&P and BA-1 by Moody's Investors Service, Inc. or lower. This index does not contain bonds that are pre-refunded or escrowed to maturity. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Reinvest Automatically, Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Annual Investment Management Agreement Approval Process (Unaudited)

At a meeting held on May 22-24, 2018 (the “May Meeting”), the Board of Trustees (each, a “Board,” and each Trustee, a “Board Member”) of each Fund, including the Board Members who are not “interested persons” (as defined under the Investment Company Act of 1940 (the “1940 Act”)) (the “Independent Board Members”), approved, for its respective Fund, the renewal of the management agreement (the “Investment Management Agreement”) with Nuveen Fund Advisors, LLC (the “Adviser”) pursuant to which the Adviser serves as investment adviser to such Fund and the sub-advisory agreement (the “Sub-Advisory Agreement”) with Nuveen Asset Management, LLC (the “Sub-Adviser”) pursuant to which the Sub-Adviser serves as investment sub-adviser to such Fund. Following an initial two-year period, the Board, including the Independent Board Members, is required under the 1940 Act to review and approve each Investment Management Agreement and Sub-Advisory Agreement on behalf of the applicable Fund on an annual basis. The Investment Management Agreements and Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements” and the Adviser and the Sub-Adviser are collectively, the “Fund Advisers” and each, a “Fund Adviser.”

In response to a request on behalf of the Independent Board Members by independent legal counsel, the Board received and reviewed prior to the May Meeting extensive materials specifically prepared for the annual review of Advisory Agreements by the Adviser as well as by Broadridge Financial Solutions, Inc. (“Broadridge” or “Lipper”), an independent provider of investment company data. The materials provided in connection with the annual review covered a breadth of subject matter including, but not limited to, a description of the nature, extent and quality of services provided by each Fund Adviser; a review of the Sub-Adviser and the applicable investment team(s); an analysis of fund performance in absolute terms and as compared to the performance of certain peer funds and benchmarks with a focus on any performance outliers; an analysis of the fees and expense ratios of the Nuveen funds in absolute terms and as compared to those of certain peer funds with a focus on any expense outliers; a description of portfolio manager compensation; a review of the secondary market for Nuveen closed-end funds (including, among other things an analysis of performance, distribution and valuation and capital raising trends in the broader closed-end fund market and in particular to Nuveen closed-end funds; a review of the leverage management actions taken on behalf of the Nuveen closed-end funds and the resulting impact on performance; and a description of the distribution management process and any capital management activities); a review of the performance of various service providers; a description of various initiatives Nuveen had undertaken or continued during the year for the benefit of particular Nuveen fund(s) and/or the complex; a description of the profitability or financial data of Nuveen and the various sub-advisers to the Nuveen funds; and a description of indirect benefits received by the Fund Advisers as a result of their relationships with the Nuveen funds. The Independent Board Members also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreements. The Board Members held an in-person meeting on April 10-11, 2018 (the “April Meeting”), in part, to review and discuss the performance of the Nuveen funds and the Adviser’s evaluation of the various sub-advisers to the Nuveen funds. Prior to the May Meeting, the Board Members also received and reviewed supplemental information provided in response to questions posed by the Board Members.

The information prepared specifically for the annual review of the Advisory Agreements supplemented the information provided to the Board and its committees throughout the year. The Board and its committees met regularly during the year and the information provided and topics discussed were relevant to the review of the Advisory Agreements. Some of these reports and other data included, among other things, materials that outlined the investment performance of the Nuveen funds; strategic plans of the Adviser which may impact the services it provides to the Nuveen funds; the review of the Nuveen funds and applicable investment teams; the management of leveraging financing for the Nuveen closed-end funds; the secondary market trading of the Nuveen closed-end funds and any actions to address discounts; compliance, regulatory and risk management matters; the trading practices of the various sub-advisers; valuation of securities; fund expenses; and overall market and regulatory developments. The Board further continued its practice of seeking to meet periodically with the various sub-advisers to the Nuveen funds and their investment teams, when feasible. As a result, the Independent Board Members considered the review of the Advisory Agreements to be an

ongoing process and employed the accumulated information, knowledge, and experience the Board Members had gained during their tenure on the boards governing the Nuveen funds and working with the Fund Advisers in their review of the Advisory Agreements. Throughout the year and during the annual review of Advisory Agreements, the Independent Board Members met in executive sessions with independent legal counsel and had the benefit of counsel's advice.

In deciding to renew the Advisory Agreements, the Independent Board Members did not identify a particular factor as determinative, but rather the decision reflected the comprehensive consideration of all the information provided, and each Board Member may have attributed different levels of importance to the various factors and information considered in connection with the approval process. The following summarizes the principal factors, but not all the factors, the Board considered in deciding to renew the Advisory Agreements and its conclusions.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund and the resulting performance of each Fund. With respect to the Adviser, the Board recognized the comprehensive set of management, oversight and administrative services the Adviser and its affiliates provided to manage and operate the Nuveen funds in a highly regulated industry. As illustrative, these services included, but were not limited to, product management; investment oversight, risk management and securities valuation services; fund accounting and administration services; board support and administration services; compliance and regulatory oversight services; legal support; and with respect to closed-end funds, leverage, capital and distribution management services.

In addition to the services necessary to operate and maintain the Nuveen funds, the Board recognized the Adviser's continued program of improvements and innovations to make the Nuveen fund complex more relevant and attractive to existing and new investors and to accommodate the new and changing regulatory requirements in an increasingly complex regulatory environment. The Board noted that some of the initiatives the Adviser had taken over recent years to benefit the complex and particular Nuveen funds included, among other things:

- Fund Rationalizations – continuing efforts to rationalize the product line through mergers, liquidations and repositionings in seeking to enhance shareholder value over the years through increased efficiency, reduced costs, improved performance and revised investment approaches more relevant to current shareholder needs;
- Product Innovations – developing product innovations and launching new products that will help the Nuveen fund complex offer a variety of products that will attract new investors and retain existing investors, such as launching the target term funds, exchange-traded funds (“ETFs”) and multi-asset class funds;
- Risk Management Enhancements – continuing efforts to enhance risk management, including enhancing reporting to increase the efficiency of risk monitoring, implementing programs to strengthen the ability to detect and mitigate operational risks, dedicating resources and staffing necessary to create standards to help ensure compliance with new liquidity requirements, and implementing a price verification system;
- Additional Compliance Services – the continuing investment of significant resources, time and additional staffing to meet the various new regulatory requirements affecting the Nuveen funds over the past several years, the further implementation of unified compliance policies and processes, the development of additional compliance training modules, and the reorganization of the compliance team adding further depth to its senior leadership;
- Expanded Dividend Management Services – as the Nuveen fund complex has grown, the additional services necessary to manage the distributions of the varied funds offered and investing in automated systems to assist in this process; and
- with respect specifically to closed-end funds, such initiatives also included:

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

Leverage Management Services – continuing activities to expand financing relationships and develop new product structures to lower fund leverage expenses and to manage associated risks, particularly in an interest rate increasing environment;

Capital Management Services – continuing capital management activities through the share repurchase program and additional equity offerings in seeking to increase net asset value and/or improve fund performance for the respective Nuveen funds;

Data and Market Analytics – continuing development of databases that help with obtaining and analyzing ownership data of closed-end funds;

Enhanced Secondary Market Reporting – providing enhanced reporting and commentary on the secondary market trading of closed-end funds which permit more efficient analysis of the performance of the Nuveen funds compared to peers and of trends in the marketplace; and

Tender Option Bond Services – providing the additional support services necessary for Nuveen funds that seek to use tender option bonds to meet new regulatory requirements.

The Board also recognized the Adviser’s investor relations program which seeks to advance the Nuveen closed-end funds through, among other things, raising awareness and delivering education regarding closed-end funds to investors and financial advisors and promoting the Nuveen closed-end funds with such investors.

In addition to the services provided by the Adviser, the Board also noted the business related risks the Adviser incurred in managing the Nuveen funds, including entrepreneurial, legal and litigation risks.

The Board further considered the division of responsibilities between the Adviser and the Sub-Adviser and the investment and compliance oversight over the Sub-Adviser provided by the Adviser. The Board recognized that the Sub-Adviser generally provided the portfolio advisory services for the Funds. The Board reviewed the Adviser’s analysis of the Sub-Adviser which evaluated, among other things, the investment team, the members’ experience and any changes to the team during the year, the team’s assets under management, the stability and history of the organization, the team’s investment approach and the performance of the Funds over various periods. The Board noted that the Adviser recommended the renewal of the Sub-Advisory Agreements.

Based on its review, the Board determined, in the exercise of its reasonable business judgment, that it was satisfied with the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement.

B. The Investment Performance of the Funds and Fund Advisers

As part of its evaluation of the services provided by the Fund Advisers, the Board considered the investment performance of each Fund. In this regard, the Board reviewed fund performance over the quarter, one-, three- and five-year periods ending December 31, 2017 as well as performance data for the first quarter of 2018 ending March 31, 2018. The Independent Board Members noted that they reviewed and discussed fund performance over various time periods with management at their quarterly meetings throughout the year and their review and analysis of performance during the annual review of Advisory Agreements incorporated such discussions.

The Board reviewed performance on an absolute basis and in comparison to the performance of peer funds (the “Performance Peer Group”) and recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks). The Board considered the Adviser’s analysis of each Nuveen fund’s performance, including, in particular, an analysis of the Nuveen funds determined to be performance outliers and the factors contributing to their underperformance. In addition to the foregoing, in recognizing the importance of secondary market trading to shareholders of closed-end funds, the Board reviewed, among other things, the premium or discount to net asset value of the Nuveen closed-end funds as of a speci-

fied date as well as relative to the premiums or discounts of certain peers and the funds' total return based on net asset value and market price over various periods. The Board considers the review of premiums and discounts of the closed-end funds to be a continuing priority and as such, the Board and/or its Closed-end Fund Committee also receives an update on the secondary closed-end fund market and evaluates the premiums and discounts of the Nuveen closed-end funds at each quarterly meeting, reviewing, among other things, the premium and discount trends in the broader closed-end fund market, by asset category and by closed-end fund; the historical total return performance data for the Nuveen closed-end funds based on net asset value and price over various periods; the volatility trends in the market; the distribution data of the Nuveen closed-end funds and as compared to peer averages; and a summary of the common share shelf offerings and share repurchase activity during the applicable quarter. As the Board's Closed-end Fund Committee oversees matters particularly impacting the closed-end fund product line, the committee further engages in more in-depth discussions of the premiums and discounts of the Nuveen closed-end funds at each of its quarterly meetings.

In reviewing performance data, the Independent Board Members appreciated some of the inherent limitations of such data. In this regard, the Independent Board Members recognized that there may be limitations with the comparative data of certain peer groups or benchmarks as they may pursue objective(s), strategies or have other characteristics that are different from the respective Nuveen fund and therefore the performance results necessarily are different and limit the value of the comparisons. As an example, some funds may utilize leverage which may add to or detract from performance compared to an unlevered benchmark. The Independent Board Members also noted that management had ranked the relevancy of the peer group as low, medium or high to help the Board evaluate the value of the comparative peer performance data. The Board was aware that the performance data was measured as of a specific date and a different time period may reflect significantly different results and a period of underperformance can significantly impact long term performance figures. The Board further recognized that a shareholder's experience in a Fund depends on his or her own holding period which may differ from that reviewed by the Independent Board Members.

In their review of performance, the Independent Board Members focused, in particular, on the Adviser's analysis of Nuveen funds determined to be underperforming performance outliers. The Independent Board Members noted that only a limited number of the Nuveen funds appeared to be underperforming performance outliers at the end of 2017 and considered the factors contributing to the respective fund's performance and whether there were any performance concerns that needed to be addressed. The Board recognized that some periods of underperformance may only be temporary while other periods of underperformance may indicate a broader issue that may require a corrective action. Accordingly, with respect to any Nuveen funds for which the Board had identified performance issues, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers whether any steps are necessary or appropriate to address such issues, and reviews the results of any efforts undertaken.

For Nuveen AMT-Free Municipal Credit Income Fund (the "AMT-Free Municipal Fund"), the Board noted that the Fund ranked in the first quartile of its Performance Peer Group and outperformed its benchmark and blended benchmark in the one-, three-, and five-year periods. In its review, the Board noted that the Performance Peer Group was classified as low in relevancy. The Board was satisfied with the Fund's overall performance.

For Nuveen Municipal Credit Income Fund (the "Credit Income Fund"), the Board noted that the Fund ranked in the first quartile of its Performance Peer Group and outperformed its benchmark and blended benchmark in the one-, three- and five-year periods. In its review, the Board noted that the Performance Peer Group was classified as low in relevancy. The Board was satisfied with the Fund's overall performance.

For Nuveen Municipal High Income Opportunity Fund (the "High Income Fund"), the Board noted that the Fund ranked in the first quartile of its Performance Peer Group and outperformed its benchmark for the one-, three- and five-year periods. The Board was satisfied with the Fund's overall performance.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

C. Fees, Expenses and Profitability

1. Fees and Expenses

In its annual review, the Board considered the fees paid to the Fund Advisers and the total operating expense ratio of each Fund. More specifically, the Independent Board Members reviewed, among other things, each Fund's gross and net management fee rates and net total expense ratio in relation to those of a comparable universe of funds (the "Peer Universe") established by Broadridge. The Independent Board Members reviewed the methodology Broadridge employed to establish its Peer Universe and recognized that differences between the applicable fund and its respective Peer Universe may limit some of the value of the comparative data. The Independent Board Members also considered a fund's operating expense ratio as it more directly reflected the shareholder's costs in investing in the respective fund. In their review, the Independent Board Members considered, in particular, each fund with a net expense ratio (excluding investment-related costs of leverage for closed-end funds) of six basis points or higher compared to that of its peer average (each an "Expense Outlier Fund"). The Board noted that the number of Nuveen funds classified as an Expense Outlier Fund pursuant to the foregoing criteria had decreased over the past few years with only a limited number of the Nuveen funds identified as Expense Outlier Funds in 2017. The Independent Board Members reviewed an analysis as to the factors contributing to each such fund's higher relative net expense ratio. In addition, although the Board reviewed a fund's total net expenses both including and excluding investment-related expenses (i.e., leverage costs) and taxes for certain of the Nuveen closed-end funds, the Board recognized that leverage expenses will vary across funds and in comparison to peers because of differences in the forms and terms of leverage employed by the respective fund. Accordingly, in reviewing the comparative data between a fund and its peers, the Board generally considered the fund's net expense ratio and fees (excluding leverage costs and leveraged assets for the closed-end funds) to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe.

In their review of the fee arrangements for the Nuveen funds, the Independent Board Members considered the management fee schedules, including the complex-wide and fund-level breakpoint schedules, as applicable. The Board considered that across the Nuveen fund complex, the complex-wide fee breakpoints reduced fees by \$47.4 million and fund-level breakpoints reduced fees by \$54.6 million in 2017.

The Board considered the sub-advisory fees paid to the Sub-Adviser, including any breakpoint schedule, and as described below, comparative data of the fees the Sub-Adviser charges to other clients.

The Independent Board Members noted that the AMT-Free Municipal Fund and the Credit Income Fund each had a net management fee higher than the peer average, but a net expense ratio in line with the peer average, and the High Income Fund had a net management fee slightly higher than its peer average, but a net expense ratio in line with its peer average.

Based on their review of the information provided, the Board determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

In determining the appropriateness of fees, the Board also reviewed information regarding the fee rates the respective Fund Advisers charged for certain other types of clients and the type of services provided to these other clients. With respect to the Adviser and/or affiliated sub-advisers to the municipal funds, such other clients may include retail and institutional managed accounts, passively managed ETFs sub-advised by the Sub-Adviser but that are offered by another fund complex and municipal managed accounts offered by an unaffiliated adviser.

The Board recognized that each Fund had an affiliated sub-adviser and reviewed, among other things, the range of fees and average fee rates assessed for managed accounts. In addition to the comparative fee data, the Board also reviewed, among other things, a description of the different levels of services provided to other clients compared to the services provided to the Nuveen funds as well as the differences in portfolio investment policies, investor profiles, account sizes and regulatory require-

ments, all of which contribute to the variations in the fee schedules. In general, the Board noted that the higher fee levels reflect higher levels of services provided by Nuveen, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of these factors. The Board further considered that the Sub-Adviser's fee is essentially for portfolio management services and therefore more comparable to the fees it receives for retail wrap accounts and other external sub-advisory mandates. The Board concluded the varying levels of fees were justified given, among other things, the inherent differences in the products and the level of services provided to the Nuveen funds versus other clients, the differing regulatory requirements and legal liabilities and the entrepreneurial risks incurred in sponsoring and advising a registered investment company.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members considered Nuveen's level of profitability for its advisory services to the Nuveen funds for the calendar years 2017 and 2016. In considering profitability, the Independent Board Members reviewed the level of profitability realized by Nuveen including and excluding any distribution expenses incurred by Nuveen from its own resources. The Independent Board Members also reviewed a description of the expense allocation methodology employed to develop the financial information and a summary of the history of changes to the methodology over the years. For comparability purposes, the Board recognized that a prior year's profitability would be restated to reflect any refinements to the methodology. The Independent Board Members were aware of the inherent limitations in calculating profitability as the use of different reasonable allocation methodologies may lead to significantly different results and in reviewing profitability margins over extended periods given the refinements to the methodology over time. The Board noted that two Independent Board Members, along with independent counsel, serve as the Board's liaisons to review and discuss any proposed changes to the methodology prior to the full Board's review.

In their review, the Independent Board Members evaluated, among other things, Nuveen's adjusted operating margins, gross and net revenue margins (pre-tax and after-tax) for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax and before distribution) of Nuveen for fund advisory services for each of the last two calendar years. The Independent Board Members also reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2017 versus 2016. The Board noted that Nuveen recently launched its ETF product line in 2016 and reviewed the revenues, expenses and operating margin from this product line.

In addition to reviewing Nuveen's profitability in absolute terms, the Independent Board Members also examined comparative profitability data reviewing, among other things, the revenues, expenses and adjusted total company margins of other advisory firms that had publicly available information and comparable assets under management (based on asset size and asset composition) for 2017 and as compared to their adjusted operating margins for 2016. The Independent Board Members, however, recognized the difficulty in comparing the profitability of various fund managers given the limited public information available and the subjective nature of calculating profitability which may be affected by numerous factors including the fund manager's organizational structure, types of funds, other lines of business, methodology used to allocate expenses and cost of capital. Nevertheless, considering such limitations and based on the information provided, the Board noted that Nuveen's adjusted operating margins appeared reasonable when compared to the adjusted margins of the peers.

Aside from Nuveen's profitability, the Board recognized that the Adviser is a subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"). As such, the Board also reviewed a balance sheet for TIAA reflecting its assets, liabilities and capital and contingency reserves for the 2017 and 2016 calendar years to consider the financial strength of TIAA.

In reviewing profitability, the Independent Board Members also considered the profitability of the various sub-advisers from their relationships with the respective Nuveen fund(s). The Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2017. The Independent Board Members also reviewed a profitability analysis reflecting the revenues, expenses and revenue margin

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

(pre- and post-tax) by asset type for the Sub-Adviser for the calendar year ending December 31, 2017 and the pre- and post-tax revenue margin from 2017 and 2016.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered any other ancillary benefits derived by the respective Fund Adviser from its relationship with the Nuveen funds as discussed in further detail below.

Based on a consideration of all the information provided, the Board noted that Nuveen's and the Sub-Adviser's level of profitability was acceptable and not unreasonable in light of the services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Independent Board Members considered the extent to which economies of scale may be achieved as a Fund grows and whether these economies of scale have been shared with shareholders. Although the Board recognized that economies of scale are difficult to measure, the Independent Board Members noted that there are several methods that may be used in seeking to share economies of scale, including through breakpoints in the management fee schedule reducing the fee rates as asset levels grow, fee waivers and/or expense limitation agreements and the Adviser's investment in its business which can enhance the services provided to the Nuveen funds. With respect to breakpoint schedules, because the Board had previously recognized that economies of scale may occur not only when the assets of a particular fund grow but also when the assets in the complex grow, the Nuveen funds generally pay the Adviser a management fee comprised of a fund-level component and a complex-level component each with its own breakpoint schedule, subject to certain exceptions. In general terms, the breakpoint schedule at the fund level reduces fees as assets in the particular fund pass certain thresholds and the breakpoint schedule at the complex level reduces fees on certain funds as the eligible assets in the complex pass certain thresholds. Subject to exceptions for certain Nuveen funds, the Independent Board Members reviewed the fund-level and complex-level fee schedules and any resulting savings in fees. In addition, with respect to closed-end funds, the Independent Board Members noted that, although such funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios. Further, the Independent Board Members recognized the Adviser's continued reinvestment in its business through, among other things, improvements in technology, additional staffing, product innovations and other organizational changes designed to expand or enhance the services provided to the benefit of all of the Nuveen funds.

Based on its review, the Board concluded that the current fee arrangements together with the Adviser's reinvestment in its business appropriately shared any economies of scale with shareholders.

E. Indirect Benefits

The Independent Board Members received and considered information regarding other benefits the respective Fund Adviser or its affiliates may receive as a result of their relationship with the Nuveen funds. The Independent Board Members reviewed the revenues that an affiliate of the Adviser received in 2017 as a result of serving as co-manager in the initial public offerings of new closed-end funds and as the underwriter on shelf offerings of existing closed-end funds.

In addition to the above, the Independent Board Members considered whether the Sub-Adviser uses commissions paid by the Funds on portfolio transactions to obtain research products and other services ("soft dollar transactions"). The Board recognized that the Sub-Adviser may benefit from research received from broker-dealers that execute Fund portfolio transactions. The Board, however, noted that the benefits for sub-advisers transacting in fixed-income securities may be more limited as such securities generally trade on a principal basis and therefore do not generate brokerage commissions. Further, the Board noted that although the Sub-Adviser may benefit from the receipt of research and other services that it may otherwise have to pay for out of its own resources, the research may also benefit the Funds to the extent it enhances the ability of the Sub-Adviser to manage the Funds or is acquired through the commissions paid on portfolio transactions of other funds or clients.

Based on their review, the Board concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is set at eleven. None of the trustees who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
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Independent Board Members:

| | | | | |
|---|------------------------------------|----------------------|--|-----|
| TERENCE J. TOTH 1959 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 2008 Class II | Formerly, a Co-Founding Partner, Promus Capital (2008-2017); Director, Fulcrum IT Service LLC (since 2010) and Quality Control Corporation (since 2012); member: Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and chair of its Investment Committee; formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). | 169 |
| JACK B. EVANS 1948 | | | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire | |

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|---|--------------|-----------------------|---|-----|
| 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | Group, a publicly held company; Director, Public Member, American Board of Orthopaedic Surgery (since 2015); Life Trustee of Coe College and the Iowa College Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy and The Gazette Company; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 169 |
| WILLIAM C. HUNTER 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2003 Class I | Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director of Wellmark, Inc. (since 2009); past Director (2005-2015), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; formerly, Director (2004-2018) of Xerox Corporation; Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | 169 |
| ALBIN F. MOSCHNER 1952 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2016 Class III | Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point | 169 |

Communications (1999-2000); formerly, Vice
Chairman of the Board, Diba,
Incorporated (1996-1997); formerly, various
executive positions with Zenith
Electronics Corporation (1991-1996).

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|--|--|---|---|
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Independent Board Members
(continued):

| | | | | |
|--|-----------------|----------------------|---|-----|
| JOHN K. NELSON 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 169 |
| WILLIAM J. SCHNEIDER ⁽¹⁾ 1944 333 W. Wacker Drive | Board Member | 1996 | Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of WDPR Public Radio station; formerly, Senior Partner and Chief Operating Officer (retired (2004) of | 169 |

| | | | | |
|---------------------|--------------|-----------|--|-----|
| Chicago, IL 60606 | | Class III | Miller-Valentine Group; formerly, Board member, Business Advisory Council of the Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council; past Chair and Director, Dayton Development Coalition. | |
| JUDITH M. STOCKDALE | | | Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | |
| 1947 | Board Member | 1997 | | 169 |
| 333 W. Wacker Drive | | Class I | | |
| Chicago, IL 60606 | | | | |
| CAROLE E. STONE | | | Former Director, Chicago Board Options Exchange, Inc. (2006-2017); and C2 Options Exchange, Incorporated (2009-2017); Director, CBOE Global Markets, Inc., formerly, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010). | |
| 1947 | Board Member | 2007 | | 169 |
| 333 W. Wacker Drive | | Class I | | |
| Chicago, IL 60606 | | | | |
| MARGARET L. WOLFF | | | Formerly, member of the Board of Directors (2013-2017) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005-2014); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College. | |
| 1955 | Board Member | 2016 | | 169 |
| 333 W. Wacker Drive | | Class I | | |
| Chicago, IL 60606 | | | | |

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Board Members & Officers (Unaudited) (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|------------------------------------|--|---|---|
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Independent Board Members (continued):

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|--|--------------|----------|--|-----|
| ROBERT L. YOUNG ⁽³⁾ | | | Formerly, Chief Operating Officer and Director, J.P.Morgan Investment Management Inc. (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P.Morgan Funds; formerly, Director and various officer positions for J.P.Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc. and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (formerly, One Group Dealer Services, Inc.) (1999-2017). | |
| 1963 | Board Member | 2017 | | 167 |
| 333 W. Wacker Drive Chicago, IL 60606 | | Class II | | |

Interested Board Member:

| | | | | |
|--|--------------|-----------|--|-----|
| MARGO L. COOK ⁽³⁾⁽⁴⁾ | | | President (since 2017), formerly, Co-Chief Executive Officer and Co-President (2016-2017), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; President, Global Products and Solutions (since 2017), and, Co-Chief Executive Officer (since 2015), formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Executive Vice President (since 2017) of Nuveen, LLC; President (since August 2017), formerly Co-President (2016- 2017), formerly, Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); President (since 2017), Nuveen Alternative Investments, LLC; Chartered Financial Analyst. | |
| 1964 | Board Member | 2016 | | 169 |
| 333 W. Wacker Drive Chicago, IL 60606 | | Class III | | |

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Officers of the Funds:

| | | | | |
|--|--|------|--|-----|
| CEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 2007 | Senior Managing Director (since 2017), formerly, Managing Director (2004-2017) of Nuveen Securities, LLC; Senior Managing Director (since 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC. | 75 |
| STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013- 2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Managing Director (since 2016) of Nuveen Securities, LLC Managing Director (since 2016) of Nuveen Alternative Investments, LLC; Certified Public Accountant. | 169 |
| NATHANIEL T. JONES 1979 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2016 | Managing Director (since 2017), formerly, Senior Vice President (2016- 2017), formerly, Vice President (2011-2016) of Nuveen; Managing Director of Nuveen Fund Advisors, LLC; Chartered Financial Analyst. | 169 |
| WALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Managing Director (since 2017), formerly, Senior Vice President (2008-2017) of Nuveen. | 169 |

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|--|--|---|---|
|-------------------------------------|--|--|---|---|

Officers of the Funds (continued):

| | | | | |
|---|---|------|--|-----|
| DAVID J. LAMB 1963 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2015 | Managing Director (since 2017), formerly, Senior Vice President of Nuveen (since 2006), Vice President prior to 2006. | 75 |
| TINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Managing Director (since 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC. | 169 |
| KEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2007 | Senior Managing Director (since 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016-2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, formerly Executive Vice | 169 |

| | | | | |
|---------------------------|-------------------------|------|--|-----|
| | | | <p>President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary (since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010). Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Alternative Investments, LLC.</p> | |
| WILLIAM T. MEYERS | | | Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen Securities, LLC; and Nuveen Fund Advisors, LLC; Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen, has held various positions with Nuveen since 1991. | |
| 1966 | Vice President | | | |
| 333 W. Wacker Drive | | 2018 | | 75 |
| Chicago, IL 60606 | | | | |
| MICHAEL A. PERRY | | | Executive Vice President (since 2017), previously Managing Director from 2016), of Nuveen Fund Advisors, LLC and Nuveen Alternative Investments, LLC; Executive Vice President (since 2017), formerly, Managing Director (2015-2017), of Nuveen Securities, LLC; formerly, Managing Director (2010-2015) of UBS Securities, LLC. | |
| 1967 | | | | |
| 333 W. Wacker Drive | Vice President | 2017 | | 75 |
| Chicago, IL 60606 | | | | |
| CHRISTOPHER M. ROHRBACHER | | | Managing Director (since 2017) and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2017), formerly, Senior Vice President (2016-2017) and Assistant Secretary (since 2016) of Nuveen Fund Advisors, LLC. | |
| 1971 | Vice President | | | |
| 333 W. Wacker Drive | and Assistant Secretary | 2008 | | 169 |
| Chicago, IL 60606 | | | | |
| WILLIAM A. SIFFERMANN | | | Managing Director (since 2017), formerly Senior Vice President (2016-2017) and Vice President (2011-2016) of Nuveen. | |
| 1975 | | | | 169 |

333 W. Wacker Drive
Chicago, IL 60606

Vice
President 2017

JOEL T. SLAGER

1978

333 W. Wacker Drive
Chicago, IL 60606

Vice
President
and Assistant 2013
Secretary

Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).

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Board Members & Officers (Unaudited) (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|--|--|---|---|
|-------------------------------------|--|--|---|---|

Officers of the Funds (continued):

| | | | | |
|---|---|------|---|-----|
| MARK L. WINGET 1968 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | Vice President and Assistant Secretary of Nuveen Securities, LLC (since 2008); Vice President (since 2010) and Associate General Counsel (since 2008) of Nuveen. | 169 |
| GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606 | Vice President Secretary | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chartered Financial Analyst. | 169 |

⁽¹⁾The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares, when applicable, to serve until the next annual shareholders' meeting subsequent to its election or

thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. Mr. Schneider will retire from the Board as of December 31, 2018.

On May 25, 2017, Mr. Young was appointed as a Board Member, effective July 1, 2017. He is a Board Member of (2)each of the Nuveen Funds, except Nuveen Diversified Dividend and Income Fund and Nuveen Real Estate Income Fund.

(3)“Interested person” as defined in the 1940 Act, by reason of her position with Nuveen, LLC. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(4)Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Notes

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Nuveen:

Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen is the investment manager of TIAA. We have grown into one of the world's premier global asset managers, with specialist knowledge across all major asset classes and particular strength in solutions that provide income for investors and that draw on our expertise in alternatives and responsible investing. Nuveen is driven not only by the independent investment processes across the firm, but also the insights, risk management, analytics and other tools and resources that a truly world-class platform provides. As a global asset manager, our mission is to work in partnership with our clients to create solutions which help them secure their financial future.

Find out how we can help you.

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully.

Learn more about Nuveen Funds at: www.nuveen.com/closed-end-funds

Distributed by Nuveen Securities, LLC | 333 West Wacker Drive Chicago, IL 60606 | www.nuveen.com

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by this report, the registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone, Jack B. Evans and William C. Hunter, who are "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

Mr. Hunter was formerly a Senior Vice President at the Federal Reserve Bank of Chicago. As part of his role as Senior Vice President, Mr. Hunter was the senior officer responsible for all operations of each of the Economic Research, Statistics, and Community and Consumer Affairs units at the Federal Reserve Bank of Chicago. In such capacity, Mr. Hunter oversaw the subunits of the Statistics and Community and Consumer Affairs divisions responsible for the analysis and evaluation of bank and bank holding company financial statements and financial filings. Prior to serving as Senior Vice President at the Federal Reserve Bank of Chicago, Mr. Hunter was the Vice President of the Financial Markets unit at the Federal Reserve Bank of Atlanta where he supervised financial staff and bank holding company analysts who analyzed and evaluated bank and bank holding company financial statements. Mr. Hunter also currently serves on the Boards of Directors of Xerox Corporation and Wellmark, Inc. as well as on the Audit Committees of such Boards. As an Audit Committee member, Mr. Hunter's responsibilities include, among other things, reviewing financial statements, internal audits and internal controls over financial reporting. Mr. Hunter

also formerly was a Professor of Finance at the University of Connecticut School of Business and has authored numerous scholarly articles on the topics of finance, accounting and economics.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal High Income Opportunity Fund

The following tables show the amount of fees that KPMG LLP, the Fund’s auditor, billed to the Fund during the Fund’s last two full fiscal years. For engagements with KPMG LLP the Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the “pre-approval exception”). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee’s attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND’S AUDITOR BILLED TO THE FUND

| | Audit Fees Billed | Audit-Related Fees | Tax Fees Billed | All Other Fees Billed |
|--|-------------------------|--------------------------------|-----------------------|--------------------------------|
| Fiscal Year Ended | to Fund ¹ | Billed to Fund ² | Fund ³ | Fund ⁴ |
| October 31, 2018 | \$27,900 | \$ 4,000 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |
| October 31, 2017 | \$27,150 | \$ 15,000 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |

¹ “Audit Fees” are the aggregate fees billed for professional services for the audit of the Fund’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

² “Audit Related Fees” are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under “Audit Fees”. These fees include offerings related to the Fund’s common shares and leverage.

³ “Tax Fees” are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

⁴ “All Other Fees” are the aggregate fees billed for products and services other than “Audit Fees”, “Audit-Related Fees” and “Tax Fees”. These fees represent all “Agreed-Upon Procedures” engagements pertaining to the Fund’s use of leverage.

SERVICES THAT THE FUND’S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by KPMG LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the “Adviser”), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (“Affiliated Fund Service Provider”), for engagements directly related to the Fund’s operations and financial reporting, during the Fund’s last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to KPMG LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee’s attention, and the Committee (or its delegate) approves the services before the Fund’s audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2018 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| October 31, 2017 | \$ 0 | \$ 0 | \$ 0 |

Percentage approved pursuant to pre-approval exception 0% 0%

NON-AUDIT SERVICES

The following table shows the amount of fees that KPMG LLP billed during the Fund’s last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that KPMG LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund’s operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from KPMG LLP about any non-audit services that KPMG LLP rendered during the Fund’s last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating KPMG LLP’s independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | | | Total |
|-------------------|-------------------------------------|---|------|--|-------|
| | | | | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | |
| October 31, 2018 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| October 31, 2017 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

“Non-Audit Fees billed to Fund” for both fiscal year ends represent “Tax Fees” and “All Other Fees” billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant’s engagement to audit the registrant’s financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant’s full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund’s independent accountants and (ii) all audit and non-audit services to be performed by the Fund’s independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant’s Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of the end of the period covered by this report the members of the audit committee are Jack B. Evans, Chair, William C. Hunter, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC is the registrant’s investment adviser (referred to herein as the “Adviser”). The Adviser is responsible for the on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant’s portfolio and related duties in accordance with the Sub-Adviser’s policies and procedures. The Adviser periodically monitors the Sub-Adviser’s voting to ensure that it is carrying out its duties. The Sub-Adviser’s proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC is the registrant’s investment adviser (also referred to as the “Adviser”). The Adviser is responsible for the selection and on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Nuveen Asset Management” or “Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

As of the date of filing this report, the following individuals had primary responsibility for the day-to-day implementation of the registrant’s investment strategies:

John V. Miller, CFA, joined Nuveen’s investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with a private account management firm. He has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is a Managing Director and Co-Head of Fixed Income of Nuveen Asset Management. He manages investments for nine Nuveen-sponsored investment companies.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

In addition to managing the registrant, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed | Number of Accounts | Assets* |
|-------------------|-------------------------------|--------------------|-----------------|
| John V. Miller | Registered Investment Company | 10 | \$28.76 billion |

| | | |
|----------------------------------|----|---------------|
| Other Pooled Investment Vehicles | 9 | \$697 million |
| Other Accounts | 13 | \$64 million |

*Assets are as of October 31, 2018. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

As of the most recently completed fiscal year end, portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

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A portion of each portfolio manager's annual cash bonus is based on the Fund's pre-tax investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF NMZ SECURITIES AS OF OCTOBER 31, 2018

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001-\$50,000 | \$50,001-\$100,000 | \$100,001-\$500,000 | \$500,001-\$1,000,000 | Over \$1,000,000 |
|---------------------------|------|----------------|-------------------|--------------------|---------------------|-----------------------|------------------|
| John V. Miller | | | | | X | | |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial

reporting.

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 13. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
 - (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
 - (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
 - (a)(4) Change in the registrant's independent public accountant. Not applicable.
 - (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Date: January 7, 2019

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

By (Signature and Title) /s/ Cedric H. Antosiewicz
Cedric H. Antosiewicz
Chief Administrative Officer
(principal executive officer)

Date: January 7, 2019

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

Date: January 7, 2019