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Nuveen Enhanced Municipal Value Fund
Form N-CSRS
July 09, 2018

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 811-22323

Nuveen Enhanced Municipal Value 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: April 30, 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,

The global synchronized expansion that drove markets to new highs in 2017 is beginning to show signs of fatigue. Against this backdrop, concerns about tightening financial conditions, potentially higher inflation and an array of geopolitical and policy risks have increased volatility across the financial markets in 2018 so far.

Despite the daily headlines, the global economy remains in solid shape. Even if the momentum is slowing, world economies are still expanding, recession probabilities are low and corporate profits have stayed healthy. Inflation remains relatively subdued, which should keep central banks on a gradual path of policy normalization. In the U.S., economic growth is expected to strengthen further, supported by low unemployment, incremental wage growth and fiscal stimulus from the newly enacted tax law changes.

Certainly there are risks that bear watching. Trade wars and tariffs have implications for both the supply and demand sides of the economy, complicating the outlook for businesses, consumers and the economy as a whole. North Korea relations, Iran and Russia sanctions, Italy's new coalition government and Brexit negotiations are likely to continue triggering short-term turbulence in asset prices. The markets will also remain focused on central bank actions and communications.

The investment environment of 2018 will be more challenging than it was in 2017, but there is still opportunity for upside. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter time-frames could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

June 25, 2018

Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Enhanced Municipal Value Fund (NEV)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers Daniel J. Close, CFA, Christopher L. Drahn, CFA, and Steven M. Hlavin discuss key investment strategies and the six-month performance of these four national Funds. Dan has managed NUV and NUW since 2016. Chris assumed portfolio management responsibility for NMI in 2011. Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2018?

Interest rates rose during the six-month reporting period. The Federal Reserve (Fed) continued to raise its benchmark interest rate, putting upward pressure on the short end of the yield curve, while healthy economic growth and rising inflation expectations boosted yields at the long end of the curve. Shorter-term rates increased more than longer-term rates, resulting in a flatter yield curve over the reporting period. In this environment, municipal bond yields rose and prices fell (as yield and price move in opposite directions). However, given the backdrop of steady economic growth, credit fundamentals remained favorable, which helped credit spreads tighten. Municipal bond supply and demand technical conditions also continued to support the market. 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. For NUV and NUW, trading activity was segmented into three periods. In November and December 2017, uncertainty about the upcoming tax legislation drove municipal issuers to rush their deals to market. We therefore focused on buying in the primary markets, as supply was greater than demand. In January and February 2018, as the new lower corporate tax rate went into effect, banks and property and casualty insurance companies began to trim their municipal bond holdings and we found attractive purchase opportunities in the secondary markets. Buying activity was more balanced across the primary and secondary markets in the final two months of the reporting period. Overall, for NUV and NUW we bought intermediate to longer maturities with mid- to higher-grade credit. To fund our buying, the Funds used call and maturity proceeds. We also sold some short-dated pre-refunded bonds to do some secondary market buying during February 2018.

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.

For financial reporting purposes, the ratings disclosed are the highest 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). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

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Portfolio Managers' Comments (continued)

In NMI, we continued to look for opportunities to increase the Fund's income distribution capabilities. We reduced some bonds with lower income streams and, when possible, bought other bonds offering higher income. Some of the additions to NMI's portfolio during the reporting period included credits issued for I-66 Express Toll Road (Virginia), Academies of Math and Science charter schools (Arizona) and Sutter Health (California).

NEV bought bonds across a number of different sectors, including health care and the Chicago Board of Education. We made these purchases with the proceeds from called and maturing bonds.

Additionally during this reporting period, all four Funds replaced some New Jersey Tobacco Settlement bonds that were refunded. The Funds' holdings in New Jersey Tobacco Settlement bonds were called in this reporting period and we bought some of the newly issued replacement bonds.

As of April 30, 2018, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended April 30, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended April 30, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended April 30, 2018, the total returns at NAV for NUV, NUW and NEV underperformed the return for the national S&P Municipal Bond Index while NMI's returns outperformed the return for the national index.

The factors affecting performance in this reporting period included yield curve and duration positioning, credit ratings allocation, sector allocation and credit selection. For NUV, NUW and NEV, yield curve and duration positioning was a positive contributor to relative performance. NUV and NUW have maintained a "barbell" positioning strategy, holding overweight allocations to both the shortest and longest ends of the yield curve with an underweight to the middle of the curve. This positioning was advantageous as the shortest maturity and longest maturity buckets were the best performing segments. NMI's yield curve and duration positioning had a neutral impact on performance, as its positioning was more closely aligned to the benchmark's yield curve profile. NEV benefited from its overweight allocation to the long end of the yield curve.

For all four Funds, credit ratings allocations were beneficial to performance, as spreads narrowed meaningfully in this reporting period. NUV and NUW were aided the most by their overweights to B rated bonds (which were primarily tobacco securitization bonds, a sector that outperformed in this reporting period) and underweights to the highest credit qualities (AAA and AA rated). NEV and NMI held overweights to BBB rated, below investment grade and non-rated bonds, which all added to excess return versus the benchmark.

Sector allocations produced mixed results across the four Funds. For NUV and NUW, sector allocation in aggregate was slightly negative for performance. NUV was hurt by its exposure to pre-refunded bonds but benefited from its positions in toll roads. NUW was also helped by exposure to toll roads but the positive contribution was offset by weakness in the dedicated tax sector. NMI's sector allocations had a marginally positive impact on performance, with small contributions from underweights to state and local general obligation bonds (GOs) and overweights to the hospitals and toll roads sectors. Sector positioning had a relatively neutral impact on NEV's performance in this reporting period.

Security selection detracted from NUV's performance due to underperformance from longer-dated zero coupon bonds with lower investment grade (A and BBB) ratings. Long-dated zero coupon bonds also dampened NUW's performance but the weakness was offset by favorable selection among tobacco securitization bonds. Individual credits that detracted from NEV's performance included Illinois state GO bonds, as credit spreads for these bonds widened when new issuance came to market, and the Fund's holdings in

FirstEnergy Solutions (described in the Update on FirstEnergy Solutions Corp. commentary of this report). However, underperformance from those holdings was offset by NEV's Guam positions, which performed well as spreads contracted.

In addition, the use of leverage was an important factor affecting performance of the 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. 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 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 is included, entered into an "Agreement in Principle" with FirstEnergy Solutions' parent, 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 holdings, shareholders should note that NUW and NMI had no exposure to FirstEnergy, while NUV had 0.61% and NEV had 1.18%. It should be noted that exposure for NUV was in the secured structure, which continues to track close to par.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NUV	NUW	NMI	NEV
Effective Leverage*	2.33	%9.82	%3.00	%38.56%

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. 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.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Share Amounts			
	NUV	NUW	NMI	NEV
November 2017	\$0.0325	\$0.0600	\$0.0405	\$0.0680
December	0.0310	0.0600	0.0390	0.0650
January	0.0310	0.0600	0.0390	0.0650
February	0.0310	0.0600	0.0390	0.0650
March	0.0310	0.0600	0.0390	0.0650
April 2018	0.0310	0.0600	0.0390	0.0650
Total Monthly Per Share Distributions	\$0.1875	\$0.3600	\$0.2355	\$0.3930
Ordinary Income Distribution*	\$0.0160	\$0.0191	\$0.0026	\$0.0114
Total Distributions from Net Investment Income	\$0.2035	\$0.3791	\$0.2381	\$0.4044
Total Distributions from Long-Term Capital Gains*	\$—	\$0.1816	\$—	\$—
Total Distributions	\$0.2035	\$0.5607	\$0.2381	\$0.4044

Yields

Market Yield**	3.91	%	4.57	%	4.17	%	5.85	%
Taxable-Equivalent Yield**	5.14	%	6.01	%	5.49	%	7.70	%

* 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 is lower.

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

As of April 30, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

Share Information (continued)

Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

EQUITY SHELF PROGRAMS

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

	NUW	NMI
Additional authorized shares	1,400,000	800,000

During the current reporting period, the following Funds sold shares through their Shelf Offerings at a weighted average premium to their NAV per share as shown in the accompanying table.

	NUW	NMI
Shares sold through shelf offering	299,412	180,400
Weighted average premium to NAV per share sold	2.92	% 4.63

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

SHARE REPURCHASES

During August 2017, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

	NUV	NUW	NMI	NEV
Shares cumulatively repurchased and retired	—	—	—	—
Shares authorized for repurchase	20,690,000	1,485,000	845,000	2,495,000

OTHER SHARE INFORMATION

As of April 30, 2018, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	NUV	NUW	NMI	NEV
NAV	\$10.01	\$16.27	\$11.12	\$14.52
Share price	\$9.52	\$15.76	\$11.21	\$13.33
Premium/(Discount) to NAV	(4.90)%	(3.13)%	0.81%	(8.20)%
6-month average premium/(discount) to NAV	(3.84)%	(0.18)%	1.19%	(6.42)%

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 Municipal Value Fund, Inc. (NUV)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NUV.

Nuveen AMT-Free Municipal Value Fund (NUW)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NUW.

Nuveen Municipal Income Fund, Inc. (NMI)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NMI.

Nuveen Enhanced Municipal Value Fund (NEV)

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

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NUV Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 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 April 30, 2018

	Cumulative 6-Month	Average Annual			
		1-Year	5-Year	10-Year	
NUV at NAV	(0.85	)%2.63	% 3.34	%4.92	%
NUV at Share Price	(3.95	)%(0.92	)%2.46	%4.24	%
S&P Municipal Bond Index	(0.76	)%1.44	% 2.48	%4.26	%

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.

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	101.8%
Corporate Bonds	0.0 %
Other Assets Less Liabilities	0.6 %
Net Assets Plus Floating Rate Obligations	102.4%
Floating Rate Obligations	(2.4)%
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	10.9%
AAA	5.0 %
AA	35.2%
A	22.1%
BBB	17.2%
BB or Lower	7.3 %
N/R (not rated)	2.3 %
Total	100 %

Portfolio Composition

(% of total investments)

Transportation	21.4%
Tax Obligation/Limited	19.8%
Health Care	14.2%
Tax Obligation/General	13.5%
U.S. Guaranteed	11.1%
Utilities	6.9 %
Other	13.1%
Total	100 %

States and Territories

(% of total municipal bonds)

Texas	15.5%
Illinois	14.4%
California	10.9%
Colorado	6.2 %
New York	5.2 %
Florida	4.9 %

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New Jersey	3.6 %
Ohio	3.5 %
Wisconsin	3.4 %
Michigan	3.2 %
Nevada	2.4 %
Washington	2.3 %
Indiana	1.9 %
South Carolina	1.6 %
Massachusetts	1.6 %
Other	19.4%
Total	100 %

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NUW Nuveen AMT-Free Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 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 April 30, 2018

	Cumulative	Average Annual			
		6-Month	1-Year	5-Year	Since Inception
NUW at NAV	(0.98	)%2.35	% 3.15	%6.65	%
NUW at Share Price	(5.06	)%(2.34	)%2.85	%5.81	%
S&P Municipal Bond Index	(0.76	)%1.44	% 2.48	%4.75	%

Since inception returns are from 2/25/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	105.4%
Other Assets Less Liabilities	1.4 %
Net Assets Plus Floating Rate	
Obligations	106.8%
Floating Rate Obligations	(6.8)%
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	20.9%
AAA	11.7%
AA	23.7%
A	25.3%
BBB	11.0%
BB or Lower	6.4 %
N/R (not rated)	1.0 %
Total	100 %

Portfolio Composition

(% of total investments)

U.S. Guaranteed	23.3%
Tax Obligation/General	14.8%
Transportation	12.3%
Tax Obligation/Limited	11.7%
Utilities	10.9%
Water and Sewer	8.5 %
Health Care	6.6 %
Consumer Staples	6.2 %
Other	5.7 %
Total	100 %

States and Territories

(% of total municipal bonds)

California	17.6%
Illinois	11.6%
Texas	10.0%
Florida	7.6 %
Colorado	5.3 %

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Ohio	4.9 %
New Jersey	4.6 %
Wisconsin	4.6 %
New York	4.5 %
Maryland	3.5 %
Indiana	3.2 %
Nevada	3.0 %
Other	19.6 %
Total	100 %

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NMI Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 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 April 30, 2018

	Cumulative 6-Month	Average Annual			
		1-Year	5-Year	10-Year	
NMI at NAV	(0.20	)% 2.58	% 3.51	% 5.61	%
NMI at Share Price	0.00	%*(4.98	)% 2.59	% 5.71	%
S&P Municipal Bond Index	(0.76	)% 1.44	% 2.48	% 4.26	%

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.

Share Price Performance — Weekly Closing Price

* Rounds to less than 0.01%.

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.8 %
Other Assets Less Liabilities	1.2 %
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	17.2 %
AAA	0.3 %
AA	20.5 %
A	26.7 %
BBB	23.1 %
BB or Lower	7.6 %
N/R (not rated)	4.6 %
Total	100 %

Portfolio Composition

(% of total investments)

Health Care	21.1 %
U.S. Guaranteed	14.9 %
Tax Obligation/General	13.0 %
Education and Civic Organizations	10.8 %
Tax Obligation/Limited	10.5 %
Transportation	10.0 %
Utilities	6.5 %
Other	13.2 %
Total	100 %

States and Territories

(% of total municipal bonds)

California	17.7 %
Illinois	10.9 %
Colorado	9.2 %
Texas	8.0 %
Wisconsin	6.9 %
Florida	5.3 %
Missouri	5.2 %
Ohio	4.6 %
Arizona	3.9 %

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Pennsylvania	3.4 %
Tennessee	2.4 %
Michigan	2.1 %
New York	2.1 %
Other	18.3 %
Total	100 %

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NEV Nuveen Enhanced Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 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 April 30, 2018

	Cumulative	Average Annual			
	6-Month	1-Year	5-Year	Since	
				Inception	
NEV at NAV	(0.72	)%3.17	% 4.13	%6.50	%
NEV at Share Price	(3.88	)%(1.50	)%2.31	%5.04	%
S&P Municipal Bond Index	(0.76	)%1.44	% 2.48	%3.90	%

Since inception returns are from 9/25/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	118.7%
Other Assets Less Liabilities	3.6 %
Net Assets Plus Floating Rate	
Obligations	122.3%
Floating Rate Obligations	(22.3)%
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	26.8%
AAA	3.3 %
AA	19.6%
A	16.0%
BBB	20.4%
BB or Lower	8.6 %
N/R (not rated)	5.3 %
Total	100 %

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.1%
U.S. Guaranteed	19.3%
Health Care	14.9%
Transportation	13.2%
Tax Obligation/General	8.6 %
Utilities	5.5 %
Education and Civic Organizations	5.2 %
Other	13.2%
Total	100 %

States and Territories

(% of total municipal bonds)

Illinois	17.0%
California	11.6%
Wisconsin	8.9 %
Ohio	7.8 %
Pennsylvania	7.4 %
Florida	4.9 %

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Guam	4.3 %
New York	3.9 %
New Jersey	3.7 %
Georgia	3.6 %
Washington	3.6 %
Louisiana	3.3 %
Other	20.0 %
Total	100 %

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.8%			
	MUNICIPAL BONDS – 101.8%			
	Alaska – 0.1%			
\$ 2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/18 at 100.00	B3	\$ 2,710,081
	Arizona – 1.3%			
2,500	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	AA– (4)	2,513,525
	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2017A:			
2,935	5.000%, 7/01/35	7/27 at 100.00	AA–	3,381,824
4,750	5.000%, 7/01/36	7/27 at 100.00	AA–	5,460,885
5,600	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+	6,556,088
4,240	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA	4,490,245
	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2017:			
1,000	5.000%, 7/01/32	7/27 at 100.00	AA	1,170,530
1,410	5.000%, 7/01/33	7/27 at 100.00	AA	1,644,257
1,000	5.000%, 7/01/34	7/27 at 100.00	AA	1,159,170
750	5.000%, 7/01/35	7/27 at 100.00	AA	867,420
24,185	Total Arizona			27,243,944
	Arkansas – 0.3%			
5,650	Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured	5/18 at 100.00	AA	5,735,824
	California – 11.1%			
5,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second	10/26 at 100.00	BBB+	5,542,400

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4,615	Subordinate Lien Series 2016B, 5.000%, 10/01/36 Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement	No Opt. Call	AA	3,945,917
5,000	Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured 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	AA- (4)	5,673,550
4,600	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 0.000%, 6/01/33 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:	7/18 at 42.48	CCC	1,872,384
3,275	5.450%, 6/01/28	12/18 at 100.00	B2	3,312,270
4,200	5.600%, 6/01/36	12/18 at 100.00	B2	4,247,922
1,175	California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Refunding Series 2016AW, 5.000%, 12/01/33	12/26 at 100.00	AAA	1,381,718
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	11,168,900
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2017A, 5.000%, 11/15/48	11/27 at 100.00	AA-	11,241,700
1,200	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2017A, 5.000%, 8/15/37	8/27 at 100.00	BBB+	1,344,624
13,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 5.000%, 11/01/47	No Opt. Call	AA-	16,654,170

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	California (continued)			
\$3,850	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA-	\$4,311,461
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa2 (4)	2,522,571
1,625	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	1,808,609
55	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	7/18 at 100.00	AA-	55,100
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	AA-	5,449,300
3,500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46, 144A	6/26 at 100.00	BB	3,692,535
3,125	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)	3,313,219
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured	7/18 at 100.00	AA- (4)	3,624,228
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA+ (4)	5,041,500
4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	3,187,963
2,180	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42 (5)	1/31 at 100.00	BBB-	1,936,472
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AA+ (4)	27,749,097
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
10,180	5.000%, 6/01/33	6/18 at 100.00	B+	10,269,380
1,500	5.125%, 6/01/47	6/18 at 100.00	B-	1,499,970
5,540	Long Beach, California, Harbor Revenue Bonds, Series 2017C, 5.000%, 5/15/47	5/27 at 100.00	AA	6,321,749

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	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:			
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	2,163,950
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	2,133,093
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A–	1,700,364
	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A:			
3,060	0.000%, 8/01/28 (5)	2/18 at 100.00	Aa1	2,910,947
2,315	0.000%, 8/01/43 (5)	8/35 at 100.00	Aa1	1,855,565
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	4,917,070
	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:			
7,200	0.000%, 8/01/29 – NPMFG Insured	7/18 at 57.18	Aa2	4,081,896
11,575	0.000%, 8/01/31 – NPMFG Insured	7/18 at 51.50	Aa2	5,914,478
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (4)	2,520,352
10,150	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	5,838,483
15,505	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project, 5.000%, 8/01/37 – NPMFG Insured	7/18 at 100.00	A–	15,535,700

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
\$2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	A+	\$2,160,399
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	A+	2,160,585
500	San Diego Tobacco Settlement Revenue Funding Corporation, California, Tobacco Settlement Bonds, Subordinate Series 2018C, 4.000%, 6/01/32	6/28 at 100.00	BBB	506,695
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (4)	283,818
12,095	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFQ Insured	No Opt. Call	Baa2	9,776,630
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFQ Insured	No Opt. Call	AAA	9,788,881
5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aaa	4,280,350
5,815	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/48	No Opt. Call	AA	1,268,193
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/18 at 100.00	BB–	2,000,400
	University of California, General Revenue Bonds, Series 2009O:			
370	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	383,198
720	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	AA (4)	746,057
210	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	217,491
252,600	Total California Colorado – 6.3%			230,313,304
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	7/18 at 100.00	BBB	5,000,050
5,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	7/18 at 100.00	BBB+	5,205,928

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7,105	Series 2006A, 4.500%, 9/01/38 Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/23 at Catholic Health Initiatives, 100.00	BBB+	7,556,736
1,700	Series 2013A, 5.250%, 1/01/45 Colorado Health Facilities Authority, Colorado, Revenue Bonds, 9/18 at Poudre Valley Health System, 102.00	AA	1,747,940
2,845	Series 2005C, 5.250%, 3/01/40 – AGM Insured Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/20 at Sisters of Charity of 100.00	AA–	2,983,921
15,925	Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, 5.000%, 1/01/21 Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/20 at Sisters of Charity of 100.00	AA–	16,585,251
960	Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 Colorado High Performance Transportation Enterprise, C-470 Express Lanes Revenue Bonds, Senior 12/24 at Lien Series 2017, 5.000%, 12/31/47 100.00	N/R	1,040,141
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System 3/22 at Revenue Bonds, Series 2012A, 5.000%, 3/01/41 (Pre-refunded 100.00 3/01/22)	Aa2 (4)	2,211,560
1,250	Colorado State, Certificates of Participation, Lease Purchase Financing Program, National Western Center, Series 2018A: 5.000%, 9/01/30 3/28 at 100.00	Aa2	1,470,738
2,000	5.000%, 9/01/31 3/28 at 100.00	Aa2	2,340,140
1,260	5.000%, 9/01/32 3/28 at 100.00	Aa2	1,468,454
620	5.000%, 9/01/33 3/28 at 100.00	Aa2	719,708
2,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B: 5.000%, 11/15/25 11/22 at 100.00	A+	3,068,065
2,200	5.000%, 11/15/29 11/22 at 100.00	A+	2,426,512
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 11/23 at 100.00	A	5,619,550

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$2,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/35	12/26 at 100.00	Baa2	\$2,226,920
9,660	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/29 – NPMFG Insured	No Opt. Call	A–	6,512,579
24,200	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	A–	14,902,844
17,000	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	A–	10,052,610
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	9/26 at 52.09	A–	2,895,676
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	A–	4,928,770
10,075	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	A–	3,917,966
8,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	10,962,080
5,000	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa3	5,478,800
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	3,991,200
4,945	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Series 2017A, 5.000%, 11/01/40	11/26 at 100.00	AA+	5,626,322
155,905	Total Colorado			130,940,461
	Connecticut – 0.8%			
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	1,579,635
8,440	Connecticut State, General Obligation Bonds, Series 2015E, 5.000%, 8/01/29	8/25 at 100.00	A1	9,294,803
5,000	Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/33	11/25 at 100.00	A1	5,454,900
9,510	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (cash 4.000%, PIK 2.050%) (6)	No Opt. Call	N/R	297,172
24,450	Total Connecticut			16,626,510
	District of Columbia – 1.4%			
15,000	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46	6/18 at 17.87	N/R	2,338,350
14,110			BBB+	14,972,968

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	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00		
10,000	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (5)	10/28 at 100.00	BBB+	12,525,400
39,110	Total District of Columbia Florida – 5.0%			29,836,718
3,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 (Pre-refunded 10/01/21) – AGM Insured	10/21 at 100.00	AA (4)	3,290,310
565	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A, 6.000%, 6/15/35, 144A	6/25 at 100.00	N/R	592,617
8,285	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 5.625%, 1/01/47, 144A (Alternative Minimum Tax)	1/19 at 105.00	N/R	8,528,828
4,000	Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	AA–	4,623,360
2,845	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 (Pre-refunded 10/01/19)	10/19 at 100.00	AA– (4)	2,970,265

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$2,290	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40	10/24 at 100.00	A+	\$2,496,741
5,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	5,351,830
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46 (Pre-refunded 8/01/21)	8/21 at 100.00	A+ (4)	10,650,355
2,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	2,218,220
6,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36 (Pre-refunded 10/01/19)	10/19 at 100.00	A (4)	6,297,240
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A	4,254,040
4,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	4,320,560
9,590	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 (Pre-refunded 10/01/20) – AGM Insured	10/20 at 100.00	AA (4)	10,269,260
	Orlando Utilities Commission, Florida, Utility System Revenue Bonds, Series 2018A:			
3,500	5.000%, 10/01/36	10/27 at 100.00	AA	4,036,165
3,780	5.000%, 10/01/37	10/27 at 100.00	AA	4,355,732
1,120	5.000%, 10/01/38	10/27 at 100.00	AA	1,288,616
10,725	Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 (Pre-refunded 5/01/24)	5/24 at 100.00	AA+ (4)	12,299,752
3,250	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43	11/22 at 100.00	BBB+	3,390,725
1,020	Putnam County Development Authority, Florida, 5.000%, 3/15/42	5/28 at 100.00	A-	1,135,382

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6,865	South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34	5/25 at 100.00	AA	7,072,117
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,590,994
94,725	Total Florida Georgia – 0.9%			103,033,109
3,325	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/40	5/25 at 100.00	Aa2	3,735,205
2,290	Fulton County Development Authority, Georgia, Hospital Revenue Bonds, Wellstar Health System, Inc. Project, Series 2017A, 5.000%, 4/01/47	4/27 at 100.00	A	2,519,710
6,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.500%, 2/15/42	2/27 at 100.00	AA–	7,054,380
2,415	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35	1/25 at 100.00	A	2,631,529
2,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46	10/26 at 100.00	AA+	2,269,980
16,030	Total Georgia Guam – 0.0%			18,210,804
330	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) Hawaii – 0.2%	10/23 at 100.00	BBB	375,454
3,625	Honolulu City and County, Hawaii, General Obligation Bonds, Refunding Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19)	4/19 at 100.00	Aa1 (4)	3,738,789

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Illinois – 14.6%			
\$ 5,000	Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	\$ 5,822,900
5,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B	5,743,200
2,945	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46	12/26 at 100.00	B	3,331,178
4,710	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A	12/27 at 100.00	B	5,549,652
17,725	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured	No Opt. Call	Baa2	13,267,872
7,495	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	Baa2	3,951,289
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,572,990
	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A:			
1,195	4.750%, 1/01/30 – AGM Insured	7/18 at 100.00	AA	1,199,314
2,175	4.625%, 1/01/31 – AGM Insured	7/18 at 100.00	AA	2,182,547
5,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured	7/18 at 100.00	AA	5,012,950
3,320	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	AA	3,132,154
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA–	9,367,918
1,000	Cook County, Illinois, General Obligation Bonds, Refunding Series 2018, 5.000%, 11/15/35	11/26 at 100.00	AA–	1,101,320
3,260	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+	3,464,206
5,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37	11/22 at 100.00	AAA	5,399,050
	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane,			

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Cook and DuPage Counties School District U46 – Elgin, Series 2002:				
13,070	0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	12,868,853
14,960	0.000%, 1/01/19 – AGM Insured (ETM)	No Opt. Call	Aa3 (4)	14,769,410
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured	No Opt. Call	A2	1,766,106
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/0 1/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA+ (4)	3,148,110
1,875	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)	1,973,025
970	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A: 6.000%, 5/15/39	5/20 at 100.00	A	1,035,970
3,110	6.000%, 5/15/39 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (4)	3,353,078
45	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)	48,291
4,755	7.750%, 8/15/34 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	5,102,781
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 5.000%, 11/15/38	5/25 at 100.00	A+	5,490,250
4,475	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	4,507,847
560	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: 5.000%, 8/15/35	8/25 at 100.00	Baa1	598,343
825	5.000%, 8/15/44	8/25 at 100.00	Baa1	870,243
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)	2/21 at 100.00	AA– (4)	2,725,225

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	\$3,195,240
3,750	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	7/18 at 100.00	BBB–	3,756,450
5,000	Illinois State, General Obligation Bonds, November Series 2017D, 5.000%, 11/01/27	No Opt. Call	BBB	5,215,050
1,755	Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29	2/27 at 100.00	BBB	1,816,478
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	BBB	676,949
5,590	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA–	6,095,895
5,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2017A, 5.000%, 1/01/42	1/28 at 100.00	AA–	5,605,850
5,000	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	4,607,100
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPMF Insured	No Opt. Call	Baa2	14,769,888
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B:			
495	5.500%, 6/15/20	6/19 at 100.00	BB+	501,084
2,380	5.550%, 6/15/21	No Opt. Call	BB+	2,409,131
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:			
280	0.000%, 6/15/18	No Opt. Call	BB+	278,978
8,990	0.000%, 6/15/18 (ETM)	No Opt. Call	N/R (4)	8,970,312
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:			
6,300	0.000%, 6/15/18	No Opt. Call	BB+	6,277,005
950	0.000%, 6/15/18 (ETM)	No Opt. Call	N/R (4)	947,920

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3,635	0.000%, 6/15/21 – NPMFG Insured	No Opt. Call	Baa2	3,259,105
5,190	0.000%, 6/15/28 – NPMFG Insured	No Opt. Call	Baa2	3,321,341
11,675	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	Baa2	7,110,192
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
7,685	5.700%, 6/15/24	6/22 at 101.00	BB+	8,544,798
2,315	5.700%, 6/15/24 (Pre-refunded 6/15/22)	6/22 at 101.00	N/R (4)	2,652,527
4,950	0.000%, 12/15/32 – NPMFG Insured	No Opt. Call	Baa2	2,517,026
21,375	0.000%, 6/15/34 – NPMFG Insured	No Opt. Call	Baa2	9,903,679
21,000	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	Baa2	8,995,560
21,970	0.000%, 6/15/36 – NPMFG Insured	No Opt. Call	Baa2	9,138,861
10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	Baa2	4,212,458
10,000	0.000%, 12/15/37 – NPMFG Insured	No Opt. Call	Baa2	3,853,500
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	Baa2	9,100,730
6,095	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPMFG Insured	No Opt. Call	AA	8,001,577
8,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 6.000%, 7/01/33 – NPMFG Insured	No Opt. Call	AA	10,094,720
5,020	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured	No Opt. Call	AA	4,091,200
10,285	Springfield, Illinois, Water Revenue Bonds, Series 2012, 5.000%, 3/01/37 (UB) (7)	3/22 at 100.00	AA–	11,004,436
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A–	688,277

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004:			
\$2,550	0.000%, 11/01/22 – NPFG Insured	No Opt. Call	A+	\$2,221,509
780	0.000%, 11/01/22 – NPFG Insured (ETM)	No Opt. Call	Baa2 (4)	698,779
376,430	Total Illinois			302,889,677
	Indiana – 2.0%			
5,010	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	5,392,263
2,250	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40	6/25 at 100.00	AA	2,270,678
5,740	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	A–	6,104,203
2,000	Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42	7/26 at 100.00	A+	2,246,060
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
12,550	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	11,779,430
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,982,832
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	11,199,911
44,545	Total Indiana			40,975,377
	Iowa – 1.3%			
14,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	B	14,713,440
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
175	5.375%, 6/01/38	7/18 at 100.00	B+	175,429
7,000	5.625%, 6/01/46	7/18 at 100.00	B	7,036,260
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	7/18 at 100.00	BB–	5,016,288
26,640	Total Iowa			26,941,417
	Kentucky – 0.9%			
565	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFG Insured	7/18 at 100.00	Baa2	566,441

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Kenton County Airport Board, Kentucky, Airport Revenue
Bonds, Cincinnati/Northern Kentucky
International Airport, Series 2016:

1,530	5.000%, 1/01/27	1/26 at 100.00	A+	1,726,880
1,600	5.000%, 1/01/28	1/26 at 100.00	A+	1,798,928
1,750	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 (Pre-refunded 6/01/18) – AGC Insured	6/18 at 100.00	AA (4)	1,756,055
7,935	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	BBB+	8,381,344
6,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 (5)	7/31 at 100.00	Baa3	5,553,480
19,380	Total Kentucky Louisiana – 1.1%			19,783,128
2,310	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB	2,532,407
5,450	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	6,003,829
4,420	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	AA-	4,913,537

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$9,040	New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017A, 5.000%, 1/01/48	1/27 at 100.00	A-	\$10,059,802
21,220	Total Louisiana			23,509,575
	Maine – 0.6%			
4,250	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33	7/23 at 100.00	BBB	4,398,155
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	BB	1,135,586
6,635	Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2018, 5.000%, 7/01/47	7/28 at 100.00	AA-	7,565,094
11,935	Total Maine			13,098,835
	Maryland – 1.1%			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
630	5.000%, 9/01/31	9/27 at 100.00	BBB-	717,551
2,330	5.000%, 9/01/32	9/27 at 100.00	BBB-	2,649,793
3,070	5.000%, 9/01/34	9/27 at 100.00	BBB-	3,425,967
1,000	5.000%, 9/01/35	9/27 at 100.00	BBB-	1,111,750
1,000	5.000%, 9/01/36	9/27 at 100.00	BBB-	1,109,230
1,000	5.000%, 9/01/39	9/27 at 100.00	BBB-	1,106,730
6,000	5.000%, 9/01/42	9/27 at 100.00	BBB-	6,605,460
2,350	Maryland Economic Development Corporation, Private Activity Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D, 5.000%, 3/31/41 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	2,572,569
1,050	Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015, 5.000%, 7/01/40	7/25 at 100.00	BBB	1,118,156
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa3	1,655,385

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19,930	Total Maryland Massachusetts – 1.6%			22,072,591
2,100	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E:	11/23 at 100.00	A+	2,301,180
2,905	5.000%, 7/01/35	7/26 at 100.00	BBB	3,192,479
1,105	5.000%, 7/01/36	7/26 at 100.00	BBB	1,211,080
2,765	Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/41	12/26 at 100.00	A1	3,096,136
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 (Pre-refunded 7/01/18) Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A:	7/18 at 100.00	A– (4)	502,765
770	5.750%, 7/01/39	7/19 at 100.00	Baa2	796,426
1,530	5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (4)	1,598,345
9,805	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax)	12/18 at 100.00	AA	9,910,600
9,110	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	10,022,731
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFG Insured	No Opt. Call	A+	696,359
320	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	7/18 at 100.00	Aaa	320,973
31,890	Total Massachusetts			33,649,074

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 3.3% Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:			
\$ 1,930	6.000%, 10/01/33	10/23 at 100.00	N/R	\$ 1,853,109
2,520	6.000%, 10/01/43	10/23 at 100.00	N/R	2,296,400
4,515	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/18 at 100.00	B–	4,460,730
1,415	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	1,514,064
15	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPMFG Insured	7/18 at 100.00	BBB+	15,022
3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A–	3,490,020
395	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 (Pre-refunded 7/01/18) – BHAC Insured	7/18 at 100.00	AA+ (4)	397,394
7,525	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	7,568,570
935	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2005B, 4.750%, 7/01/34 (Pre-refunded 7/01/18) – BHAC Insured	7/18 at 100.00	AA+ (4)	939,525
5	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPMFG Insured	7/18 at 100.00	BBB+	5,012
5	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured	7/18 at 100.00	A	5,011
	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010:			
895	5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	A2	937,190
1,105	5.250%, 5/15/36 (Pre-refunded 5/15/20) – AGM Insured	5/20 at 100.00	A2 (4)	1,174,924
1,950	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44	7/22 at 100.00	A	2,110,251

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Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011:				
4,585	5.000%, 12/01/39	12/21 at 100.00	AA-	4,966,976
15	5.000%, 12/01/39 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	16,455
5,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/35	6/22 at 100.00	AA-	5,467,700
6,000	Michigan Hospital Finance Authority, Revenue Bonds, Ascension Health Senior Credit Group, Refunding and Project Series 2010F-6, 4.000%, 11/15/47	11/26 at 100.00	AA+	6,038,820
2,155	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29 (Pre-refunded 10/01/20)	10/20 at 100.00	AAA	2,307,639
5,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	5,481,300
10,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30	10/25 at 100.00	Aa2	11,391,100
2,890	Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42	3/22 at 100.00	A1	3,109,496
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	1,174,438
1,100	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45	12/25 at 100.00	A	1,208,229
64,105	Total Michigan Minnesota – 0.6%			67,929,375
1,495	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	7/18 at 100.00	BBB+	1,507,962
6,375	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)	11/18 at 100.00	A+ (4)	6,540,049

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota (continued)			
\$3,200	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Mayo Clinic, Refunding Series 2016B, 5.000%, 11/15/34	No Opt. Call	AA	\$3,916,576
11,070	Total Minnesota			11,964,587
	Missouri – 0.8%			
3,465	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	3,690,364
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA–	12,614,280
15,465	Total Missouri			16,304,644
	Montana – 0.1%			
1,115	Billings, Montana, Sewer System Revenue Bonds, Series 2017, 5.000%, 7/01/33	7/27 at 100.00	AA+	1,290,534
	Nebraska – 0.2%			
1,855	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	A	2,021,060
1,400	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A–	1,522,038
3,255	Total Nebraska			3,543,098
	Nevada – 2.5%			
5,075	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,387,366
	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015:			
5,220	5.000%, 6/01/33	12/24 at 100.00	AA+	5,868,950
10,000	5.000%, 6/01/34	12/24 at 100.00	AA+	11,224,100
9,000	5.000%, 6/01/39	12/24 at 100.00	AA+	10,033,290
6,205	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Water Improvement Series 2016A, 5.000%, 6/01/41	6/26 at 100.00	AA+	6,989,870
10,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured	7/18 at 100.00	BBB	10,008,900
1,500			Ba3	1,504,515

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	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28, 144A	6/18 at 100.00		
47,000	Total Nevada			51,016,991
	New Hampshire – 0.1%			
1,500	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	Baa1 (4)	1,587,315
	New Jersey – 3.7%			
930	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,019,001
6,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Refunding Series 2016BBB, 5.500%, 6/15/31	12/26 at 100.00	A–	6,785,880
5,990	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/25 – AGM Insured	No Opt. Call	AA	6,938,696
4,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/25	3/23 at 100.00	A–	4,258,840
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	3,316,434
9,420	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31	No Opt. Call	A–	5,063,721
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: 0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A–	17,279,097
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	14,831,640

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/29	6/23 at 100.00	A-	\$4,757,490
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA:			
2,750	5.250%, 6/15/32	6/25 at 100.00	A-	2,987,628
2,150	5.250%, 6/15/34	6/25 at 100.00	A-	2,308,090
2,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2017B, 5.000%, 1/01/40	1/28 at 100.00	A+	2,270,420
1,135	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	Aa3	1,251,247
2,720	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	2,860,678
101,895	Total New Jersey			75,928,862
	New Mexico – 0.0%			
555	University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	581,324
	New York – 5.3%			
4,030	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2017A, 5.000%, 7/01/46	7/27 at 100.00	Aa3	4,544,027
1,950	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/42	9/27 at 100.00	A-	2,199,249
5,160	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 (Pre-refunded 5/01/19) – BHAC Insured	5/19 at 100.00	AA+ (4)	5,349,424
12,855	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 (Pre-refunded 5/01/21)	5/21 at 100.00	A- (4)	13,951,917
9,850	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMFG Insured	7/18 at 100.00	Baa1	9,856,698
3,525	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40	6/19 at 100.00	AA+	3,649,503
9,375	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	11,027,344
11,755			N/R	12,369,787

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	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		
5,825	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	11/21 at 100.00	A+	6,461,847
7,970	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 (WI/DD, Settling 5/03/18) (Alternative Minimum Tax)	1/28 at 100.00	Baa3	8,804,778
8,270	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	8,862,049
9,925	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	10,860,630
7,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2017B, 5.000%, 11/15/38	5/27 at 100.00	AA-	8,011,430
3,000	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-	3,302,040
650	TSASC Inc., New York, Tobacco Settlement Asset-Backed Bonds, Fiscal 2017 Series B, 5.000%, 6/01/24	No Opt. Call	B+	709,280
101,140	Total New York North Carolina – 1.0%			109,960,003
1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37	1/21 at 100.00	AA-	1,613,235
3,000	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 10/01/44	10/26 at 100.00	AA+	3,421,620

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	North Carolina (continued)			
	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015:			
\$ 905	5.000%, 12/31/37 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	\$ 979,563
4,175	5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	4,467,417
2,010	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 (Pre-refunded 6/01/20)	6/20 at 100.00	AA (4)	2,136,067
2,995	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/51	7/26 at 100.00	BBB-	3,256,044
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017:			
1,625	5.000%, 1/01/30	1/27 at 100.00	BBB	1,855,295
1,850	5.000%, 1/01/32	1/27 at 100.00	BBB	2,094,163
18,060	Total North Carolina North Dakota – 0.5%			19,823,404
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	8,880,470
1,840	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	A-	2,009,685
9,660	Total North Dakota Ohio – 3.6%			10,890,155
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
12,205	5.875%, 6/01/30	6/18 at 100.00	B-	12,200,240
4,020	6.000%, 6/01/42	6/18 at 100.00	B-	4,019,759
11,940	5.875%, 6/01/47	6/18 at 100.00	B-	11,940,000
16,415			B-	16,781,708

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	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		
1,195	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Refunding & Improvement Series 2017A, 5.000%, 11/01/32	11/27 at 100.00	Aa2	1,391,243
3,485	Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46	6/27 at 100.00	AA-	3,503,401
1,730	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	A+ (4)	1,954,987
13,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009D, 4.250%, 8/01/29 (Mandatory put 9/15/21) (6)	No Opt. Call	N/R	12,480,000
4,110	Ohio State, Private Activity Bonds, Portsmouth Gateway Group, LLC – Borrower, Portsmouth Bypass Project, Series 2015, 5.000%, 12/31/39 – AGM Insured (Alternative Minimum Tax)	6/25 at 100.00	AA	4,494,614
4,975	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	Aa3	5,380,711
73,075	Total Ohio Oklahoma – 1.1%			74,146,663
1,400	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	1,639,148
4,000	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/36	7/26 at 100.00	AAA	4,575,320
1,590	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A: 5.000%, 8/15/27	8/25 at 100.00	AA-	1,812,298
1,250	5.000%, 8/15/29	8/25 at 100.00	AA-	1,415,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oklahoma (continued)			
\$1,935	Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B, 5.250%, 8/15/43	8/28 at 100.00	Baa3	\$2,135,485
10,000	Oklahoma State Turnpike Authority, Turnpike System Revenue Bonds, Second Senior Series 2017A, 5.000%, 1/01/42	1/26 at 100.00	AA-	11,236,100
20,175	Total Oklahoma Oregon – 0.6%			22,813,451
3,580	Eugene, Oregon, Electric Utility Revenue Bonds, Series 2017, 5.000%, 8/01/47	8/27 at 100.00	Aa2	4,085,961
1,750	Metro, Oregon, Dedicated Tax Revenue Bonds, Oregon Convention Center Hotel, Series 2017, 5.000%, 6/15/47	6/27 at 100.00	Aa3	1,972,303
	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Refunding Senior Lien Series 2017C:			
3,525	5.000%, 11/15/25	No Opt. Call	AAA	4,148,044
2,000	5.000%, 11/15/26	No Opt. Call	AAA	2,385,560
10,855	Total Oregon Pennsylvania – 1.0%			12,591,868
3,155	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2017A-2, 5.000%, 2/15/39	2/27 at 100.00	AA	3,527,858
	Pennsylvania State University, Revenue Bonds, Refunding Series 2016A:			
1,325	5.000%, 9/01/35	9/26 at 100.00	Aa1	1,516,900
2,000	5.000%, 9/01/41	9/26 at 100.00	Aa1	2,267,600
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B:			
1,310	5.000%, 12/01/41	12/21 at 100.00	A2	1,401,962
1,405	5.000%, 12/01/41 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	1,543,786
7,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2013A, 5.000%, 12/01/43	12/22 at 100.00	AA-	8,107,275
1,250	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 (5)	No Opt. Call	AA-	1,147,413
1,350	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2017, 5.000%, 1/01/38 (Alternative Minimum Tax)	1/28 at 100.00	Baa3	1,493,748

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19,295	Total Pennsylvania South Carolina – 1.6% Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:			21,006,542
12,760	0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA	9,203,278
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	6,613,762
8,000	South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/56	12/26 at 100.00	A+	8,582,000
5,500	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/50	6/25 at 100.00	A+	5,888,575
3,455	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	A+	3,775,037
39,250	Total South Carolina Tennessee – 1.5%			34,062,652
2,780	Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding & Improvement Series 2008, 5.625%, 4/01/38	7/18 at 100.00	A+	2,788,340
6,000	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2017A, 5.000%, 5/15/42	5/27 at 100.00	AA+	6,887,280
2,260	Metropolitan Government of Nashville-Davidson County, Tennessee, Water and Sewerage Revenue Bonds, Green Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	AA	2,582,728

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Tennessee (continued)			
\$ 10,000	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2017A, 5.000%, 11/01/47	11/27 at 100.00	AA+	\$ 11,508,400
7,245	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2017A, 4.000%, 5/01/48 (Mandatory put 5/01/23)	5/23 at 100.43	A3	7,696,508
28,285	Total Tennessee Texas – 15.7%			31,463,256
13,970	Boerne Independent School District, Kendall County, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/01/48 (UB) (7)	2/27 at 100.00	Aaa	14,385,468
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6)	7/18 at 100.00	N/R	51
2,420	Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 1/01/43	1/23 at 100.00	BBB+	2,602,879
7,500	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)	11/21 at 100.00	A+	8,012,475
240	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A,	9/24 at 100.00	BBB–	255,101