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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

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

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Portfolio Managers' Comments

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

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

Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen Municipal High Income Opportunity Fund (NMZ)

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

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

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

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

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

FUND REORGANIZATIONS

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

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

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

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

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

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Portfolio Managers' Comments (continued)

The reorganizations are as follows:

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

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

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

The approved reorganizations are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Managers' Comments (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

An Update Involving Puerto Rico

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

Portfolio Managers' Comments (continued)

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

A Note About Investment Valuations

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

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

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

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

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

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

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

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

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

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

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

Yields

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

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

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

** Distribution paid in December 2015.

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

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

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

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

Common Share Information (continued)

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

COMMON SHARE EQUITY SHELF PROGRAMS

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

NMZ

Additional authorized common shares 7,700,000

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

NMZ

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

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

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

COMMON SHARE REPURCHASES

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

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

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

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

OTHER COMMON SHARE INFORMATION

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

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

Risk Considerations

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

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

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

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

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

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

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

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

Nuveen AMT-Free Municipal Income Fund (NEA)

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

Risk Considerations (continued)

Nuveen Municipal High Income Opportunity Fund (NMZ)

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

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NVG

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

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

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

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

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

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

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

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)¹

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

Portfolio Composition

(% of total investments)¹

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

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| Illinois | 11.6% |
| California | 10.6% |
| Texas | 8.7% |

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

¹Excluding investments in derivatives.

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NPP

Nuveen Performance Plus Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

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

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

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

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

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

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)

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

Portfolio Composition

(% of total investments)

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

States and Territories

(% of total municipal bonds)

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

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

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NMO

Nuveen Municipal Market Opportunity Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

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

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

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

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

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

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)

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

Portfolio Composition

(% of total investments)

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

States and Territories

(% of total municipal bonds)

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

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

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NPM

Nuveen Premium Income Municipal Fund 2, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

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

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

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

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

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

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)¹

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

Portfolio Composition

(% of total investments)¹

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

States and Territories

(% of total municipal bonds)

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

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

¹Excluding investments in derivatives.

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NEA

Nuveen AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

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

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

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

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

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

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)¹

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

Portfolio Composition

(% of total investments)¹

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

States and Territories

(% of municipal bonds)

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

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

¹Excluding investments in derivatives.

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NMZ

Nuveen Municipal High Income Opportunity Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

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

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

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

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

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

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)

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

Portfolio Composition

(% of total investments)

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

States and Territories

(% of total municipal bonds)

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

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

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Shareholder Meeting Report

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

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

Shareholder Meeting Report (continued)

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

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NVG

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

April 30, 2016 (Unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | New York (continued) | | | |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| \$850 | 5.750%, 2/15/47 | 2/21 at 100.00 | A | \$1,000,221 |
| 2,400 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,745,672 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A: | | | |
| 2,185 | 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 2,249,370 |
| 10,955 | 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | AA- | 11,223,178 |
| 170 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | AA- | 170,685 |
| 9,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMFG Insured | 9/16 at 100.00 | AA- (4) | 9,135,000 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A: | | | |
| 550 | 4.000%, 9/01/39 – AGM Insured | 9/24 at 100.00 | AA | 586,526 |
| 390 | 5.000%, 9/01/44 | 9/24 at 100.00 | A- | 451,203 |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 11/16 at 100.00 | AA- | 3,346,530 |
| 6,075 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA | 6,945,244 |
| 10,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A- | 11,551,900 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA | 13,839,496 |
| 4,315 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | AA | 5,056,490 |
| 1,000 | Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2014, 5.000%, 7/01/31 | 7/24 at 100.00 | BBB+ | 1,156,110 |
| 1,665 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35 | 6/16 at 100.00 | B | 1,613,169 |
| 4,050 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA | 4,711,730 |
| 11,570 | | | AA+ | 13,699,459 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | New York City Municipal Water Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2016, Series 2015, 5.000%, 6/15/46 (UB) | 6/25 at 100.00 | | |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 10 | 5.000%, 8/01/17 | 7/16 at 100.00 | AA | 10,040 |
| 75 | 5.750%, 8/01/18 | 7/16 at 100.00 | AA | 75,346 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 7/16 at 100.00 | AA | 5,020 |
| 29,135 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 31,665,083 |
| 70 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 AGM Insured | 5/16 at 100.00 | AA | 70,218 |
| 7,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2011B, 5.000%, 6/01/18 | No Opt. Call | AA | 7,612,080 |
| 5,655 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | 7/22 at 100.00 | N/R (4) | 6,924,095 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 8,550 | 5.500%, 12/01/31 | 12/20 at 100.00 | Baa1 | 9,847,548 |
| 3,155 | 6.000%, 12/01/36 | 12/20 at 100.00 | Baa1 | 3,714,729 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 2,945,475 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | New York (continued) | | | |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: | | | |
| \$2,430 | 0.000%, 11/15/31 | No Opt. Call | A+ | \$1,574,470 |
| 1,435 | 0.000%, 11/15/32 | No Opt. Call | A+ | 900,879 |
| 1,490 | Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46 | 11/25 at 100.00 | BBB | 1,702,414 |
| 183,685 | Total New York | | | 201,774,350 |
| | North Carolina – 1.0% (0.7% of Total Investments) | | | |
| 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 3,131,970 |
| 1,255 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39 | 6/19 at 100.00 | AA | 1,397,468 |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 11,488,900 |
| 4,715 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 5,290,466 |
| | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A: | | | |
| 5,000 | 5.000%, 10/01/27 | 10/22 at 100.00 | AA– | 5,922,100 |
| 2,150 | 5.000%, 10/01/38 | 10/22 at 100.00 | AA– | 2,484,282 |
| | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007: | | | |
| 1,495 | 4.500%, 10/01/31 (UB) | 10/22 at 100.00 | AA– | 1,576,223 |
| 2,505 | 4.500%, 10/01/31 (UB) | 10/22 at 100.00 | AA– | 2,611,412 |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009, 6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured | 6/19 at 100.00 | AA (4) | 625,471 |
| 830 | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014, 5.000%, 4/01/39 | 4/24 at 100.00 | Aa3 | 967,249 |
| 31,490 | Total North Carolina | | | 35,495,541 |
| | North Dakota – 0.5% (0.4% of Total Investments) | | | |

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|--------|--|--------------------|-----|------------|
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | |
| 7,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | A- | 7,851,060 |
| 3,000 | 5.000%, 12/01/32 | 12/21 at 100.00 | A- | 3,320,370 |
| 2,245 | 5.000%, 12/01/35 | 12/21 at 100.00 | A- | 2,471,363 |
| | Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A: | | | |
| 600 | 3.000%, 3/01/18 | No Opt. Call | A | 617,586 |
| 970 | 4.000%, 3/01/19 | No Opt. Call | A | 1,037,143 |
| 1,085 | 5.000%, 3/01/21 | No Opt. Call | A | 1,242,846 |
| 2,535 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 | 9/23 at 100.00 | N/R | 1,774,601 |
| 17,435 | Total North Dakota Ohio – 8.2% (5.6% of Total Investments) | | | 18,314,969 |
| 4,185 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children's Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 4,626,225 |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 1,930 | 5.000%, 5/01/33 | 5/22 at 100.00 | AA- | 2,203,288 |
| 2,540 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA- | 2,697,302 |
| 3,405 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA- | 3,806,450 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | \$10,163,984 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 635,799 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 17,305 | 5.375%, 6/01/24 | 6/17 at 100.00 | B- | 16,818,210 |
| 43,260 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 41,829,392 |
| 12,720 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 12,428,966 |
| 26,460 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 25,371,171 |
| 2,715 | 6.000%, 6/01/42 | 6/17 at 100.00 | B- | 2,691,841 |
| 19,115 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 18,624,127 |
| 10,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B- | 10,011,300 |
| 8,310 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | AA | 9,403,430 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Refunding Series 2006, 4.250%, 12/01/32 – AGM Insured | 12/16 at 100.00 | AA+ | 10,166,900 |
| 7,870 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 8,724,603 |
| 28,580 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 28,834,934 |
| 6,425 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB) (5) | 1/23 at 100.00 | AA | 7,363,757 |
| | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: | | | |
| 1,725 | 16.139%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 2,733,159 |
| 1,250 | 16.139%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 1,980,550 |
| 2,000 | 16.139%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 3,168,880 |
| 625 | 16.139%, 1/01/38 (IF) (5) | | AA | 990,275 |

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|--------|---|--------------------|-----|------------|
| | | 1/23 at 100.00 | | |
| 1,750 | 16.130%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 2,772,193 |
| 390 | 16.023%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 616,188 |
| 2,365 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | B+ | 2,269,170 |
| 2,885 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: | 11/21 at 100.00 | AA | 3,491,110 |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | A2 | 5,695,533 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 7,828,680 |
| 12,000 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 | 2/23 at 100.00 | BB+ | 12,471,480 |
| 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 | A+ | 5,646,476 |
| 1,240 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (7) | 2/31 at 100.00 | A+ | 1,175,607 |
| 6,100 | Scioto County, Ohio, Hospital Facilities Revenue Bonds, Southern Ohio Medical Center, Refunding Series 2016, 3.500%, 2/15/38 (WI/DD, Settling 5/10/16) Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: | 2/26 at 100.00 | A2 | 6,040,098 |
| 1,095 | 5.750%, 12/01/32 | 12/22 at 100.00 | BB | 1,249,187 |
| 870 | 6.000%, 12/01/42 | 12/22 at 100.00 | BB | 990,382 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | Ohio (continued) | | | |
| \$1,330 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | \$1,369,381 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | AA | 2,243,060 |
| 267,800 | Total Ohio | | | 279,133,088 |
| | Oklahoma – 1.2% (0.8% of Total Investments) | | | |
| 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 | 8/21 at 100.00 | N/R | 1,693,370 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A+ | 3,997,280 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010: | | | |
| 1,000 | 5.375%, 7/01/40 | 7/21 at 100.00 | AAA | 1,179,580 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,730,415 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18) | 8/18 at 100.00 | AA– (4) | 1,846,336 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 2,300 | 5.000%, 2/15/37 | 2/17 at 100.00 | AA | 2,367,735 |
| 5,840 | 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 6,005,856 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 75 | 5.000%, 2/15/37 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 77,623 |
| 200 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 206,994 |
| 21,060 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | AA– | 21,487,729 |
| 38,550 | Total Oklahoma | | | 40,592,918 |
| | Oregon – 0.4% (0.2% of Total Investments) | | | |
| | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A: | | | |

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|--------|---|--------------------|------|------------|
| 1,000 | 5.400%, 10/01/44 | 10/24 at 100.00 | N/R | 1,111,320 |
| 800 | 5.500%, 10/01/49 | 10/24 at 100.00 | N/R | 881,872 |
| 4,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | AAA | 4,675,000 |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AAA | 3,375,330 |
| 2,110 | Oregon State Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A, 4.000%, 4/01/40 | 4/25 at 100.00 | A- | 2,221,640 |
| 10,910 | Total Oregon Pennsylvania – 5.8% (3.9% of Total Investments) Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | 12,265,162 |
| 35 | 6.750%, 11/01/24 | 11/19 at 100.00 | B+ | 32,953 |
| 145 | 6.875%, 5/01/30 | 11/19 at 100.00 | B+ | 139,038 |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 2,256,600 |
| 10 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | B+ | 10,076 |
| 3,330 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | AA | 3,802,360 |
| 6,015 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,680,500 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29 | 1/25 at 100.00 | BBB+ | 1,132,500 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Pennsylvania (continued) | | | |
| \$7,630 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | \$8,583,979 |
| 1,600 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | A+ (4) | 1,618,560 |
| 8,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA | 9,863,438 |
| 1,250 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45 | 7/25 at 100.00 | N/R | 1,323,938 |
| 1,500 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 1,724,400 |
| | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010: | | | |
| 7,970 | 5.250%, 8/01/33 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 9,389,776 |
| 5,295 | 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 6,265,732 |
| | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: | | | |
| 10,450 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 11,666,798 |
| 1,150 | 5.250%, 1/15/46 | 1/25 at 100.00 | Baa2 | 1,282,998 |
| 11,540 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 11,184,568 |
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFGB Insured | 7/16 at 100.00 | AA– | 1,806,570 |
| 20,600 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 20,931,866 |
| 3,675 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | A1 (4) | 3,689,994 |
| 3,705 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A1 | 4,258,749 |
| 11,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (7) | 6/26 at 100.00 | AA | 14,092,210 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45 | 12/25 at 100.00 | A– | 17,041,500 |

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|---------|--|-----------------|------|-------------|
| 10,080 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 11,088,907 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | 6/20 at 100.00 | AA | 5,625,550 |
| 17,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA | 20,083,214 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | AA | 7,957,899 |
| 5,180 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA | 5,886,915 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA | 1,312,875 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA | 1,178,680 |
| 5,790 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | Baa3 | 5,852,010 |
| 178,530 | Total Pennsylvania | | | 197,765,153 |
| | Puerto Rico – 0.4% (0.3% of Total Investments) | | | |
| 590 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004J, 5.000%, 7/01/29 – NPFG Insured | 7/16 at 100.00 | AA- | 589,959 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | Puerto Rico (continued) | | | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| \$50,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | Caa3 | \$6,231,000 |
| 86,250 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Caa3 | 7,260,525 |
| 136,840 | Total Puerto Rico | | | 14,081,484 |
| | Rhode Island – 0.1% (0.1% of Total Investments) | | | |
| | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 NPFPG Insured | 7/16 at 100.00 | AA- | 1,976,915 |
| 1,970 | | | | |
| 1,000 | Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 6.000%, 9/01/33 | 9/23 at 100.00 | BBB | 1,139,000 |
| 2,970 | Total Rhode Island | | | 3,115,915 |
| | South Carolina – 4.8% (3.3% of Total Investments) | | | |
| | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured | 2/18 at 100.00 | Aa1 (4) | 31,631,400 |
| 29,300 | | | | |
| 6,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24 | 12/16 at 100.00 | AA | 6,158,640 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | AA (4) | 2,001,188 |
| 1,950 | | | | |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A- | 4,597,696 |
| | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | AA | 4,588,811 |
| 4,050 | | | | |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA | 1,527,850 |
| | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2008A, 5.500%, 1/01/38 (Pre-refunded 1/01/19) | 1/19 at 100.00 | AA- (4) | 22,517 |
| 20 | | | | |
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A: | | | |
| 5,000 | 5.000%, 12/01/50 | 6/25 at 100.00 | AA- | 5,704,800 |

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|---------|---|--------------------|-----|-------------|
| 6,000 | 5.000%, 12/01/55 | 6/25 at 100.00 | AA- | 6,866,100 |
| 39,790 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46 | 12/24 at 100.00 | AA- | 45,548,409 |
| 1,310 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | AA- | 1,515,225 |
| 10,195 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA- | 11,989,218 |
| 24,745 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 25,081,285 |
| 3,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A1 | 4,258,356 |
| 10,250 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A+ | 11,585,165 |
| 151,260 | Total South Carolina South Dakota – 0.3% (0.2% of Total Investments) | | | 163,076,660 |
| | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A: | | | |
| 250 | 5.000%, 7/01/27 | 7/21 at 100.00 | AA- | 287,935 |
| 4,350 | 5.000%, 7/01/42 | 7/21 at 100.00 | AA- | 4,849,815 |
| 2,055 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 2,350,735 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | South Dakota (continued) | | | |
| \$910 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A+ | \$1,048,575 |
| 7,565 | Total South Dakota | | | 8,537,060 |
| | Tennessee – 0.7% (0.5% of Total Investments) | | | |
| 12,795 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 14,502,877 |
| 2,350 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/39 | 10/24 at 100.00 | BBB+ | 2,651,740 |
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A: | | | |
| 4,895 | 5.000%, 7/01/40 | 7/26 at 100.00 | A+ | 5,707,860 |
| 525 | 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 607,215 |
| 20,565 | Total Tennessee | | | 23,469,692 |
| | Texas – 12.9% (8.7% of Total Investments) | | | |
| 3,855 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | A3 | 3,947,636 |
| 3,450 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 3,526,797 |
| 5,480 | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (5) | 11/25 at 100.00 | AA– | 6,403,544 |
| 5,560 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | 2/17 at 100.00 | AAA | 5,738,254 |
| 6,685 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA | 7,412,930 |
| 2,500 | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 12/01/45 | 12/25 at 100.00 | N/R | 2,640,250 |
| 2,440 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | BB | 2,514,078 |
| 4,300 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 4,424,700 |
| 405 | Celina, Texas, Special Assessment Revenue Bonds, Wells South Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 6.250%, 9/01/45 | 9/24 at 100.00 | N/R | 421,083 |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | | | |

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| 1,500 | 5.750%, 1/01/31 | 1/21 at 100.00 | BBB+ | 1,761,390 |
| 1,700 | 6.250%, 1/01/46 | 1/21 at 100.00 | BBB+ | 2,034,118 |
| 13,685 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45 | 7/25 at 100.00 | N/R | 15,664,125 |
| 1,500 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22 Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: | No Opt. Call | BBB | 1,606,830 |
| 765 | 4.350%, 12/01/42 | 12/22 at 100.00 | BBB- | 766,720 |
| 375 | 4.400%, 12/01/47 | 12/22 at 100.00 | BBB- | 375,626 |
| 4,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2015A, 5.000%, 12/01/45 Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016: | 6/25 at 100.00 | BBB- | 4,405,520 |
| 765 | 5.750%, 9/01/28 (WI/DD, Settling 5/24/16) | 9/23 at 103.00 | N/R | 767,869 |
| 770 | 6.500%, 9/01/46 (WI/DD, Settling 5/24/16) | 9/23 at 103.00 | N/R | 772,757 |
| 11,735 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 AGM Insured | 11/21 at 100.00 | A+ | 13,248,110 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|------------|
| | Texas (continued) | | | |
| \$400 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BB+ | \$429,268 |
| 600 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 623,112 |
| 7,810 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 8,124,430 |
| 20,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA+ | 23,233,800 |
| 5,470 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF) | 10/23 at 100.00 | AA+ | 8,331,630 |
| 10,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA+ | 11,307,500 |
| 4,255 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45 | 6/25 at 100.00 | AA | 4,938,523 |
| 1,100 | Harris County Flood Control District, Texas, General Obligation Bonds, Improvement Series 2006, 5.000%, 10/01/26 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AAA | 1,120,779 |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014 AB, 12.974%, 11/01/41 (IF) (5) | 11/21 at 100.00 | AA+ | 2,304,213 |
| 12,145 | Harris County, Texas, General Obligation Bonds, Tax & Subordinate Lien Refunding Series 2012A, 5.000%, 8/15/27 | No Opt. Call | AAA | 14,590,153 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 2015-XF0074, 13.603%, 8/15/27 AGM Insured (IF) | No Opt. Call | AAA | 8,482,973 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/48 | 11/31 at 44.13 | AA | 1,415,220 |
| 1,500 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 11/15/28 | 11/24 at 100.00 | A2 | 1,790,715 |
| 6,000 | 5.000%, 11/15/53 | 11/24 at 100.00 | A2 | 6,677,460 |
| 15,995 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPMFG Insured | 11/24 at 55.69 | AA- | 6,441,506 |
| 5,000 | | | AAA | 5,339,950 |

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| | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44 | 8/25 at 100.00 | | |
| 4,200 | Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMG Insured | 7/17 at 100.00 | AA– | 4,392,738 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: | | | |
| 3,500 | 5.125%, 9/01/32 – AGM Insured | 9/16 at 100.00 | AA | 3,549,980 |
| 2,055 | 5.125%, 9/01/33 – AGM Insured | 9/16 at 100.00 | AA | 2,084,345 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | AA | 3,081,806 |
| 4,865 | 0.000%, 9/01/27 – AGM Insured | No Opt. Call | AA | 3,457,360 |
| 4,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40 | 9/24 at 100.00 | A2 | 5,420,977 |
| 17,000 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA (4) | 25,304,330 |
| 6,700 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 7,649,323 |
| 3,500 | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43 | 8/19 at 100.00 | BBB+ | 3,696,455 |
| 940 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/30 | 8/25 at 100.00 | N/R | 1,085,277 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Texas (continued) | | | |
| \$50 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2001, 5.000%, 5/15/21 – NPFPG Insured | No Opt. Call | AA– | \$50,185 |
| 1,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00 | A+ | 1,142,910 |
| 3,095 | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: 5.750%, 12/01/33 | 12/25 at 100.00 | Ba2 | 3,505,583 |
| 3,125 | 6.125%, 12/01/38 | 12/25 at 100.00 | Ba2 | 3,554,656 |
| 4,000 | Midway Independent School District, McLennan County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/16 | No Opt. Call | Aaa | 3,994,400 |
| 745 | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43 | 1/25 at 100.00 | N/R | 771,425 |
| 4,530 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation 4/24 at College Station I LLC – Texas A&M University Project, Series 2014A, 100.00 4.100%, 4/01/34 – AGM Insured | 4/24 at 100.00 | AA | 4,782,049 |
| | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A: | | | |
| 1,000 | 5.000%, 4/01/34 | 4/24 at 100.00 | BBB– | 1,101,970 |
| 2,200 | 5.000%, 4/01/39 | 4/24 at 100.00 | BBB– | 2,386,318 |
| 1,600 | 5.000%, 4/01/46 | 4/24 at 100.00 | BBB– | 1,723,008 |
| 5,540 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston-Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39 | 4/24 at 100.00 | Baa3 | 5,969,849 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | AA | 3,654,539 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: | | | |
| 2,590 | 0.000%, 9/01/43 (7) | 9/31 at 100.00 | AA+ | 2,652,030 |
| 3,910 | 0.000%, 9/01/45 (7) | 9/31 at 100.00 | AA+ | 4,313,317 |
| 3,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (5) | 9/21 at 100.00 | AA+ | 3,550,800 |

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| 6,155 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | BBB+ | 7,058,369 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | | | |
| 4,900 | 5.000%, 1/01/32 | 1/25 at 100.00 | A2 | 5,803,462 |
| 2,205 | 5.000%, 1/01/34 | 1/25 at 100.00 | A2 | 2,590,985 |
| 2,000 | 5.000%, 1/01/38 | 1/25 at 100.00 | A2 | 2,309,980 |
| 610 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39 | 2/24 at 100.00 | Baa2 | 667,029 |
| 1,280 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Refunding Series 1992, 5.000%, 2/01/17 (ETM) | No Opt. Call | AA+ (4) | 1,322,726 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tender Option Bond Trust 2016-XF0389, 8.873%, 11/15/47 (IF) (5) | 11/17 at 100.00 | AA | 4,828,775 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | AA- | 2,771,428 |
| 1,870 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00 | A | 2,156,520 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 215 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 255,545 |
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 3,183,170 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$17,640 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 5.000%, 11/15/45 (WI/DD, Settling 5/05/16) (UB) | 5/26 at 100.00 | AA- | \$20,881,527 |
| 3,565 | Texas A&M University, Permanent University Fund Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 | AAA | 3,593,020 |
| 6,845 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 | 6,602,003 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 3,635 | 5.000%, 12/15/22 | No Opt. Call | A3 | 4,296,316 |
| 2,500 | 5.000%, 12/15/26 | No Opt. Call | A3 | 2,894,375 |
| 2,500 | 5.000%, 12/15/29 | No Opt. Call | A3 | 2,848,350 |
| 4,355 | 5.000%, 12/15/30 | No Opt. Call | A3 | 4,933,562 |
| 2,975 | 5.000%, 12/15/32 | No Opt. Call | A3 | 3,333,904 |
| 3,150 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 3,600,009 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B: | | | |
| 11,280 | 0.000%, 8/15/36 | 8/24 at 59.60 | A- | 5,073,857 |
| 10,000 | 0.000%, 8/15/37 | 8/24 at 56.94 | A- | 4,282,500 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: | | | |
| 5,000 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB+ | 5,713,500 |
| 31,810 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB+ | 35,926,214 |
| 4,400 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 3,455,408 |
| 7,600 | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPMG Insured | 8/16 at 100.00 | AA- (4) | 7,688,312 |

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|---------|--|-----------------|------|-------------|
| 1,670 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa3 | 1,910,213 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 5/16 at 100.00 | AA– | 1,889,090 |
| 414,040 | Total Texas Utah – 1.0% (0.6% of Total Investments) | | | 438,329,348 |
| 3,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured | 6/18 at 100.00 | AAA | 3,271,200 |
| 4,865 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond 2015-XF0258, 13.148%, 12/09/17 (Pre-refunded 6/15/18) – AGM Insured (IF) (5) | No Opt. Call | AAA | 6,183,464 |
| 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (5) | 6/18 at 100.00 | AAA | 16,352,550 |
| 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.172%, 6/15/27 (Pre-refunded 6/15/18) – AGM Insured (IF) | 6/18 at 100.00 | AAA | 4,535,740 |
| 1,840 | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/24 – FGIC Insured | 8/16 at 100.00 | AA– | 1,859,228 |
| 28,320 | Total Utah Virginia – 1.5% (1.0% of Total Investments) | | | 32,202,182 |
| | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: | | | |
| 1,200 | 5.300%, 3/01/35 | 3/25 at 100.00 | BBB+ | 1,230,852 |
| 1,085 | 5.600%, 3/01/45 | 3/25 at 100.00 | A | 1,112,537 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (7) | 10/28 at 100.00 | BBB+ | 11,682,500 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Virginia (continued) | | | |
| \$11,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA | \$14,211,890 |
| 11,070 | Metropolitan Washington Airports Authority, Virginia, 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 | BBB+ | 12,098,292 |
| 2,310 | Northern Virginia Transportation Authority, Virginia, Special Tax Revenue Bonds, Series 2014, 4.000%, 6/01/16 | No Opt. Call | N/R | 2,317,530 |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA | 1,087,301 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA (4) | 17,489 |
| 6,225 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2011A, 5.000%, 2/01/17 | No Opt. Call | AA+ | 6,435,343 |
| 1,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.250%, 7/01/35 | 7/25 at 100.00 | BB+ | 1,075,440 |
| 44,890 | Total Virginia | | | 51,269,174 |
| | Washington – 3.6% (2.5% of Total Investments) | | | |
| 5,265 | Energy Northwest, Washington Public Power, Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 (Pre-refunded 7/01/16) – AMBAC Insured | 7/16 at 100.00 | A (4) | 5,301,960 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38 (UB) (5) | 7/25 at 100.00 | Aa1 | 5,946,550 |
| 2,765 | Energy Northwest, Washington, Electric Revenue Bonds, Nuclear Project 3, Refunding Series 2010A, 5.000%, 7/01/16 (ETM) | No Opt. Call | Aa1 (4) | 2,786,539 |
| 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009 5.500%, 6/01/39 (UB) (5) | 6/19 at 100.00 | AA | 4,204,425 |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.285%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured (IF) (5) | 1/19 at 100.00 | AAA | 9,267,450 |
| 25,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured | 7/17 at 100.00 | AA+ (4) | 26,284,250 |
| 6,010 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.670%, 7/01/32 – AGM Insured (IF) (5) | 7/17 at 100.00 | AA+ | 6,936,200 |
| | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | | | |
| 3,890 | 5.000%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 3,993,902 |
| 4,085 | 5.000%, 12/01/25 – SYNCORA GTY Insured | | AA | 4,193,007 |

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| | | 12/16 at 100.00 | | |
| 4,290 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,401,969 |
| 10,000 | University of Washington, General Revenue Bonds, Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – AMBAC Insured (UB) | 6/17 at 100.00 | Aaa | 10,478,600 |
| 5,750 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 6,473,983 |
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 16.892%, 10/01/44 (IF) (5) | 10/24 at 100.00 | AA | 2,013,400 |
| 2,510 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | Aa2 | 2,912,830 |
| 6,540 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 7,347,494 |
| 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – NPFPG Insured (UB) (5) | 10/16 at 100.00 | AA | 5,040,600 |
| 21,510 | Washington State, General Obligation Bonds, Series 2006, Series 2002 0.000%, 6/01/28 – NPFPG Insured (UB) (5) | No Opt. Call | AA+ | 16,350,396 |
| 120,115 | Total Washington | | | 123,933,555 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|--------------|
| | West Virginia – 1.7% (1.2% of Total Investments) | | | |
| \$10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | AAA | \$11,370,600 |
| 40,855 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 47,830,174 |
| 50,855 | Total West Virginia | | | 59,200,774 |
| | Wisconsin – 2.6% (1.8% of Total Investments) | | | |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Cornerstone Charter Academy, North Carolina, Series 2016A: | | | |
| 1,750 | 5.000%, 2/01/36 | 2/26 at 100.00 | N/R | 1,755,233 |
| 305 | 5.125%, 2/01/46 | 2/26 at 100.00 | AA+ | 306,345 |
| 2,500 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.050%, 11/01/30 | 5/26 at 100.00 | N/R | 2,578,950 |
| 8,460 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A2 | 9,844,732 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31 | 4/23 at 100.00 | A2 | 2,849,175 |
| 6,620 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 7,416,783 |
| 16,190 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 18,449,476 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: | | | |
| 1,485 | 5.000%, 2/15/40 | 2/22 at 100.00 | A– | 1,651,424 |
| 3,490 | 4.500%, 2/15/40 | 2/22 at 100.00 | A– | 3,732,834 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: | | | |
| 11,000 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 12,375,330 |
| 1,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 1,658,310 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 1,534,738 |
| 5,000 | | | A+ | 5,125,550 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 3.375%, 8/15/29 | 8/24 at 100.00 | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34 | 7/24 at 100.00 | BBB+ | 1,127,350 |
| 550 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Saint John's Communities Inc., Series 2015B: 5.000%, 9/15/37 | 9/22 at 100.00 | N/R | 596,937 |
| 1,000 | 5.000%, 9/15/45 | 9/22 at 100.00 | BB+ | 1,083,550 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33 | 8/23 at 100.00 | A- | 1,109,710 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 (Pre-refunded 8/15/16) | 8/16 at 100.00 | N/R (4) | 1,013,580 |
| 2,565 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014: 5.000%, 12/01/44 | 12/22 at 102.00 | N/R | 2,631,510 |
| 1,775 | 5.250%, 12/01/49 | 12/22 at 102.00 | N/R | 1,832,528 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014: 5.375%, 10/01/44 | 10/22 at 102.00 | N/R | 1,042,400 |
| 1,500 | 5.500%, 10/01/49 | 10/22 at 102.00 | N/R | 1,564,650 |
| 7,460 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc, Series 2015, 5.000%, 12/15/44 | 12/24 at 100.00 | AA- | 8,480,155 |
| 80,900 | Total Wisconsin | | | 89,761,250 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Wyoming – 0.3% (0.2% of Total Investments) | | | |
| \$2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | \$2,305,065 |
| 1,000 | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B: 5.500%, 12/01/27 | 12/21 at 100.00 | BBB+ | 1,146,510 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB+ | 1,153,560 |
| 4,000 | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42 | 1/18 at 100.00 | A2 | 4,268,680 |
| 8,035 | Total Wyoming | | | 8,873,815 |
| \$5,021,369 | Total Municipal Bonds (cost \$4,504,227,206) | | | 5,012,492,933 |

| Principal Amount | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------|---|--------|----------|-------------|-----------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$1,295 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/19 | N/R | \$38,835 |
| 344 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/55 | N/R | 10,328 |
| \$1,639 | Total Corporate Bonds (\$146,934) | | | | 49,163 |
| | Total Long-Term Investments (\$4,504,374,140) | | | | 5,012,542,096 |
| | Floating Rate Obligations – (5.2)% | | | | (177,015,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (7.1)% (10) | | | | (240,400,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (36.2)% (11) | | | | (1,231,600,000) |
| | Other Assets Less Liabilities – 1.1% (12) | | | | 37,619,789 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$3,401,146,885 |

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NVG Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund

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

Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Fixed Rate Payment | Effective Date (13) | Termination Date | Variation Margin Receivable (Payable) |
|---------------------------|-----------------|------------------|---------------|---------------------|------------|--------------------|----------------------|------------------|---------------------------------------|
| LCH. Clearnet Ltd* | \$6,800,000 | Receive | 3-Month | | 2.560 | % Semi-Annually | 1/13/17 | 1/13/31 | \$(8,186) |
| JPMorgan Chase Bank, N.A. | 45,600,000 | Receive | Weekly | USD-LIBOR-ICE | 2.030 | % Quarterly | 6/08/16 | 6/08/26 | — |
| | \$52,400,000 | | | USD-SIFMA | | | | | \$(8,186) |

*Citigroup Global Markets, Inc. is the clearing broker for this transaction.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First

Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income for either senior interest corporate bond.

(10) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 4.8%.

(11) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 24.6%.

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

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rated-Intercontinental Exchange.

USD-SIFMA United States Dollar-Securities-Industry and Financial Market Association.

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

See accompanying notes to financial statements.

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NPP

Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016
(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 153.8% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 153.8% (100.0% of Total Investments) | | | |
| | Alaska – 1.1% (0.7% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| \$8,500 | 5.000%, 6/01/32 | 7/16 at 100.00 | B3 | \$8,084,520 |
| 3,545 | 5.000%, 6/01/46 | 7/16 at 100.00 | B3 | 3,341,588 |
| 12,045 | Total Alaska | | | 11,426,108 |
| | Arizona – 0.9% (0.6% of Total Investments) | | | |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 8,757,868 |
| | Arkansas – 0.4% (0.3% of Total Investments) | | | |
| 5,080 | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured | 7/16 at 100.00 | N/R | 4,447,642 |
| | California – 16.9% (11.0% of Total Investments) | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 3,709,370 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA | 3,255,489 |
| 15,870 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured | No Opt. Call | AA | 14,787,190 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 | 4/23 at 100.00 | AA– | 5,866,250 |
| 3,250 | California Department of Water Resources, Power Supply Revenue Bonds, Refunding Series 2008H, 5.000%, 5/01/22 – AGM Insured | 5/18 at 100.00 | AA | 3,523,748 |
| 2,330 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,583,760 |
| 3,700 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 3,848,592 |
| 1,300 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A+ | 1,552,551 |

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| California State, General Obligation Bonds, Various Purpose Series 2007: | | | | |
|--|---|--------------------|---------|------------|
| 9,730 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aaa | 10,199,959 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aaa | 6,572,841 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | AA- | 11,691,000 |
| 3,770 | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30 | 11/20 at 100.00 | AA- | 4,329,581 |
| 3,000 | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35 | 7/18 at 100.00 | A | 3,260,730 |
| 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 | Aa1 (4) | 5,484,750 |
| 7,240 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01 | AA | 3,999,304 |
| 910 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.850%, 1/15/42 | 1/31 at 100.00 | BBB- | 757,966 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 2,345 | 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 2,383,341 |
| 7,750 | 5.000%, 6/01/33 | 6/17 at 100.00 | B- | 7,758,680 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | B- | 1,473,825 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 | 6/22 at 100.00 | B- | \$10,055,800 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,457,950 |
| 5,000 | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – FGIC Insured | 8/17 at 100.00 | AA+ (4) | 5,277,200 |
| 2,495 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34 | 1/19 at 100.00 | AA+ | 2,777,185 |
| 2,490 | Madera Unified School District, Madera County, California, General Obligation Bonds, Election 2002 Series 2005, 0.000%, 8/01/27 – NPFPG Insured | No Opt. Call | AA- | 1,805,126 |
| 1,855 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (5) | 8/35 at 100.00 | AA | 1,456,509 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 4,735,764 |
| 835 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM) | 7/16 at 100.00 | N/R (4) | 961,118 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA | 2,030,360 |
| 2,615 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured | No Opt. Call | AA- | 1,446,958 |
| 7,275 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.200%, 8/01/17 – NPFPG Insured | No Opt. Call | AA- | 7,571,165 |
| 920 | Palmdale, California, Certificates of Participation, Park Improvement & Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPFPG Insured | 7/16 at 100.00 | A3 | 922,852 |
| 5,960 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured | 8/17 at 100.00 | AA- | 6,229,750 |
| 9,320 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured | No Opt. Call | AA | 5,048,830 |
| 1,610 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured | 7/17 at 100.00 | A3 | 1,646,128 |

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|---------|---|----------------|-----|-------------|
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 18.782%, 02/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,867,592 |
| 7,210 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | AA– | 5,838,009 |
| 2,965 | San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured | No Opt. Call | Aa2 | 2,120,479 |
| 4,005 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured | No Opt. Call | Aaa | 3,155,740 |
| 5,000 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/46 | No Opt. Call | AA | 1,152,650 |
| 2,250 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 7/16 at 100.00 | B+ | 2,250,698 |
| 2,630 | Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured | No Opt. Call | AA+ | 2,136,349 |
| 180,755 | Total California Colorado – 10.1% (6.5% of Total Investments) | | | 169,983,139 |
| 6,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A+ | 6,421,628 |
| 2,295 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | A+ | 2,503,822 |
| 14,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 15,526,700 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$2,055 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | A- | \$2,131,158 |
| 3,225 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 3,697,398 |
| 13,920 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPMFG Insured | No Opt. Call | AA- | 12,544,286 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 16,635 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | AA- | 9,784,042 |
| 33,120 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | AA- | 18,633,312 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 9,310 | 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | AA- | 6,414,776 |
| 18,500 | 0.000%, 3/01/36 – NPMFG Insured | No Opt. Call | AA- | 9,231,315 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 5,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | BBB+ | 5,920,850 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 4,347,000 |
| 4,255 | University of Colorado, Enterprise System Revenue Bonds, Series 2006A, 5.000%, 6/01/27 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | AA+ (4) | 4,272,190 |
| 132,415 | Total Colorado | | | 101,428,477 |
| | Connecticut – 0.8% (0.5% of Total Investments) | | | |
| 7,640 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 | 7/16 at 100.00 | AAA | 7,698,064 |
| | District of Columbia – 0.5% (0.3% of Total Investments) | | | |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 5,065,400 |
| | Florida – 8.0% (5.2% of Total Investments) | | | |
| 4,000 | Broward County, Florida, Professional Sports Facilities Tax and Revenue Bonds, Broward County Civic Arena Project, Refunding Series 2006A, 5.000%, 9/01/28 – AMBAC Insured | No Opt. Call | AA | 4,054,480 |
| 8,405 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 | No Opt. Call | A+ | 8,439,376 |
| 2,865 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/44 | 10/24 at 100.00 | A+ | 3,304,720 |
| 3,325 | Jacksonville, Florida, Special Revenue Bonds, Series 2011B, 5.000%, 10/01/16 | No Opt. Call | AA- | 3,388,075 |

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|-------|--|-----------------|-----|-----------|
| 2,500 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/45 | 11/24 at 100.00 | A2 | 2,847,075 |
| 3,465 | Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured | 2/24 at 100.00 | AA | 3,987,765 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 5,726,100 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27 | 10/20 at 100.00 | A | 2,892,875 |
| | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012: | | | |
| 5,500 | 5.000%, 7/01/31 | No Opt. Call | AA | 6,478,010 |
| 3,000 | 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 3,492,960 |
| 1,665 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2009, 5.125%, 10/01/26 | 10/19 at 100.00 | A | 1,857,024 |
| 4,015 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45 | 10/26 at 100.00 | A | 4,183,630 |
| 5,085 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured | No Opt. Call | AA | 5,331,368 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 2,310 | 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | AA- | 2,418,085 |
| 4,700 | 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | AA- | 4,911,453 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$6,000 | Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 10/16 at 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured | 10/16 at 100.00 | AA+ (4) | \$6,113,580 |
| 6,625 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/33 | 5/25 at 100.00 | AA | 7,160,698 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,819,750 |
| 74,260 | Total Florida | | | 80,407,024 |
| | Georgia – 1.8% (1.2% of Total Investments) | | | |
| 3,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/33 | 5/25 at 100.00 | AA– | 4,118,250 |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | AA– | 6,107,550 |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB– | 2,310,560 |
| 3,000 | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured | 7/16 at 100.00 | N/R | 3,004,290 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA | 2,768,475 |
| 15,900 | Total Georgia | | | 18,309,125 |
| | Illinois – 25.6% (16.6% of Total Investments) | | | |
| 1,470 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | B+ | 1,199,829 |
| 10,510 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured | No Opt. Call | AA– | 9,203,397 |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 8,385,700 |
| 32,170 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | AA– | 26,461,433 |
| 32,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | AA– | 25,558,720 |
| 220 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2005A, 5.000%, 1/01/17 – AGM Insured | 1/17 at 100.00 | AA | 220,818 |
| 5,325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 5,748,125 |

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| DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | | | | |
|---|---|-----------------|---------|------------|
| 8,000 | 0.000%, 11/01/18 | No Opt. Call | AAA | 7,746,000 |
| 15,285 | 0.000%, 11/01/19 | No Opt. Call | AAA | 14,524,113 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA+ | 1,712,985 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA | 2,140,800 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | AA– | 3,309,150 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | Baa2 | 2,388,480 |
| 870 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,050,038 |
| Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A: | | | | |
| 2,250 | 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 2,458,170 |
| 3,055 | 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 3,244,990 |
| 495 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 555,331 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (6) | 2/21 at 100.00 | AA– | 2,835,575 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 8.984%, 7/01/46 (Pre-refunded 7/01/17) (IF) (6) | 7/17 at 100.00 | AA+ (4) | 5,780,147 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$4,930 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | \$ 5,020,860 |
| 2,515 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/24 | 8/22 at 100.00 | A- | 2,787,098 |
| 2,235 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 2,545,397 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A: | | | |
| 9,400 | 0.000%, 12/15/18 – NCFG Insured | No Opt. Call | AA- | 8,891,648 |
| 16,570 | 0.000%, 12/15/20 – NCFG Insured | No Opt. Call | AA- | 14,533,050 |
| 23,920 | 0.000%, 12/15/22 – NCFG Insured | No Opt. Call | AA- | 19,429,977 |
| 13,350 | 0.000%, 12/15/24 – NCFG Insured | No Opt. Call | AA- | 9,938,141 |
| 5,100 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 12/15/23 – FGIC Insured | No Opt. Call | AA- | 5,939,868 |
| 5,180 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM) | No Opt. Call | AA- (4) | 6,259,978 |
| 28,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AA | 12,467,280 |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | No Opt. Call | Aaa | 14,196,237 |
| 2,685 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured | 2/20 at 100.00 | AA | 2,852,651 |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA | 21,980,380 |
| 2,250 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/29 | 3/25 at 100.00 | A | 2,684,385 |
| 4,810 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | A2 | 3,988,933 |
| 288,025 | Total Illinois | | | 258,039,684 |
| | Indiana – 4.8% (3.1% of Total Investments) | | | |
| 5,000 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2006A, 5.000%, 7/15/26 (Pre-refunded 1/15/17) – AGM Insured | 1/17 at 100.00 | AA+ (4) | 5,157,300 |

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|--------|--|----------------|---------|------------|
| 3,000 | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16) | 8/16 at 100.00 | N/R (4) | 3,036,630 |
| 2,525 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,829,237 |
| 3,400 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40 | 6/25 at 100.00 | AA | 3,966,780 |
| 3,075 | 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 | BBB+ | 3,334,715 |
| 8,630 | Indiana Finance Authority, Revenue Bonds, Community Foundation of Northwest Indiana Obligated Group, Series 2012, 5.000%, 3/01/41 | No Opt. Call | A+ | 9,501,716 |
| 805 | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB- | 911,059 |
| 4,320 | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPFG Insured (ETM) | 7/16 at 100.00 | AA- (4) | 4,338,187 |
| 1,455 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A+ | 1,500,207 |
| 1,545 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 1,608,314 |
| 3,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2011A, 5.000%, 1/01/31 | No Opt. Call | A+ | 3,413,190 |
| 9,560 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 7,601,634 |
| 1,580 | Zionsville Community Schools Building Corporation, Indiana, First Mortgage Bonds, Series 2005Z, 0.000%, 1/15/28 – AGM Insured | No Opt. Call | AA | 1,184,226 |
| 47,895 | Total Indiana | | | 48,383,195 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Iowa – 2.6% (1.7% of Total Investments) | | | |
| \$1,500 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21 | 7/16 at 100.00 | BB+ | \$1,507,485 |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 3,000 | 5.000%, 12/01/19 | No Opt. Call | BB– | 3,103,830 |
| 2,220 | 5.250%, 12/01/25 | 12/23 at 100.00 | BB– | 2,397,001 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 5,200 | 5.375%, 6/01/38 | 7/16 at 100.00 | B+ | 5,199,532 |
| 4,465 | 5.500%, 6/01/42 | 7/16 at 100.00 | B+ | 4,464,687 |
| 5,400 | 5.625%, 6/01/46 | 7/16 at 100.00 | B+ | 5,399,622 |
| 4,500 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 4,511,520 |
| 26,285 | Total Iowa | | | 26,583,677 |
| | Kansas – 0.0% (0.0% of Total Investments) | | | |
| 15 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 11,350 |
| | Kentucky – 0.5% (0.3% of Total Investments) | | | |
| 4,330 | Owensboro, Kentucky, Electric Light and Power System Revenue Bonds, Refunding Series 2013B, 5.000%, 1/01/23 – AGM Insured | 1/20 at 100.00 | AA | 4,890,952 |
| | Maine – 0.1% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | BBB– | 1,196,255 |
| | Maryland – 1.3% (0.9% of Total Investments) | | | |
| 6,500 | Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Refunding Series 2012, 5.000%, 8/01/16 | No Opt. Call | AAA | 6,576,180 |
| 3,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43 | 7/22 at 100.00 | A2 | 3,926,160 |
| 2,575 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28 (Pre-refunded 1/01/18) | 1/18 at 100.00 | BBB (4) | 2,801,240 |
| 12,575 | Total Maryland | | | 13,303,580 |
| | Massachusetts – 3.4% (2.2% of Total Investments) | | | |

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|--------|---|-----------------|---------|------------|
| 2,385 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 | 7/18 at 100.00 | AAA | 2,604,945 |
| 970 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18) | 7/18 at 100.00 | N/R (4) | 1,064,197 |
| 6,250 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 7,002,438 |
| 1,250 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A | 1,453,725 |
| 4,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | AA | 5,017,995 |
| 8,730 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 7/16 at 100.00 | AA | 8,759,944 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A- | 530,130 |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 5,333,832 |
| 2,395 | Massachusetts State, General Obligation Bonds, Refunding Series 2003D, 5.500%, 10/01/16 | No Opt. Call | AA+ | 2,446,205 |
| 31,540 | Total Massachusetts | | | 34,213,411 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Michigan – 3.1% (2.0% of Total Investments) | | | |
| \$1,060 | 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- | \$1,180,787 |
| 1,250 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 1,365,738 |
| 3,305 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured | 7/16 at 100.00 | AA- | 3,327,705 |
| 2,000 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.250%, 7/01/16 – NPF Insured | No Opt. Call | AA- | 2,015,500 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,239,320 |
| 405 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured | 7/24 at 100.00 | AA | 461,101 |
| 3,595 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – NPF Insured | 10/16 at 50.02 | Aa2 | 1,784,055 |
| 2,655 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPF Insured | 10/16 at 50.02 | AA (4) | 1,324,580 |
| 1,615 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/38 | 10/25 at 100.00 | Aa2 | 1,902,615 |
| 1,525 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B+ | 1,573,998 |
| 2,890 | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42 | No Opt. Call | A1 | 3,256,712 |
| 2,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.375%, 8/01/29 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A1 (4) | 2,945,775 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 1,349,916 |
| 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 | 1,257,476 |
| 4,930 | Wayne County Airport Authority, Michigan, Revenue Bonds, Series 2007, 5.000%, 12/01/27 – NPF Insured (Alternative Minimum Tax) | 12/17 at 100.00 | AA- | 5,182,170 |
| 31,980 | Total Michigan | | | 31,167,448 |
| | Minnesota – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Maple Grove, Minnesota, Health Care Facilities Revenue Bonds, Maple Grove Hospital Corporation, Series 2007, 5.250%, 5/01/37 | 5/17 at 100.00 | Baa1 | 5,161,500 |
| 2,580 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien, Refunding Series 2007B, 5.000%, 1/01/17 – NPF Insured | No Opt. Call | AA- | 2,657,632 |
| 7,580 | Total Minnesota | | | 7,819,132 |
| | Mississippi – 0.6% (0.4% of Total Investments) | | | |

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|--------|--|-----------------|---------|------------|
| 6,045 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/16 at 100.00 | BBB | 6,238,863 |
| | Missouri – 2.3% (1.5% of Total Investments) | | | |
| 2,585 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at 100.00 | AA+ | 2,943,152 |
| 10,370 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 11,704,826 |
| 3,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | AA+ (4) | 3,090,150 |
| 1,435 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPFG Insured | 12/16 at 100.00 | AA– | 1,466,039 |
| 3,695 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 (Pre-refunded 12/15/16) | 12/16 at 100.00 | AA– (4) | 3,798,201 |
| 21,085 | Total Missouri | | | 23,002,368 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Nebraska – 0.6% (0.4% of Total Investments) | | | |
| \$700 | 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– | \$799,176 |
| 5,290 | Nebraska Public Power District, General Revenue Bonds, Refunding Series 2007B, 4.650%, 1/01/32 (Pre-refunded 7/01/17) – AGM Insured | 7/17 at 100.00 | AA (4) | 5,537,486 |
| 5,990 | Total Nebraska | | | 6,336,662 |
| | Nevada – 5.6% (3.7% of Total Investments) | | | |
| 3,540 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2010D, 5.000%, 7/01/24 | No Opt. Call | AA– | 4,028,626 |
| 24,195 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 27,211,870 |
| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: | | | |
| 10,000 | 5.000%, 6/01/33 | 12/24 at 100.00 | Aa1 | 12,154,100 |
| 4,170 | 5.000%, 6/01/39 | 12/24 at 100.00 | Aa1 | 4,960,549 |
| 5,380 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 | 7/17 at 100.00 | A | 5,587,184 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 2,930,300 |
| 49,785 | Total Nevada | | | 56,872,629 |
| | New Hampshire – 0.6% (0.4% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 5,637,250 |
| | New Jersey – 7.2% (4.7% of Total Investments) | | | |
| 940 | 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 | 1,052,697 |
| 3,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 7/16 at 100.00 | AA– | 3,536,190 |
| 6,975 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24 | 3/21 at 100.00 | A– | 7,588,800 |
| 3,300 | 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– | 3,626,766 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, | 7/18 at 100.00 | BB+ | 1,607,340 |

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| | 5.750%, 7/01/37 | | | |
| 695 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured | 7/25 at 100.00 | AA | 794,621 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | | | |
| 1,815 | 0.000%, 12/15/26 – AMBAC Insured | No Opt. Call | AA+ | 1,364,771 |
| 10,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 5,583,000 |
| 38,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA | 18,533,360 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured | No Opt. Call | AA | 4,976,280 |
| 2,310 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.500%, 6/15/31 | 6/21 at 100.00 | A– | 2,575,535 |
| 6,400 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012A, 5.000%, 6/15/42 | No Opt. Call | A– | 6,733,824 |
| 3,250 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/29 | 6/23 at 100.00 | A– | 3,516,890 |
| 2,480 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 4.750%, 6/15/38 | 6/25 at 100.00 | A– | 2,611,266 |
| 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/38 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | 5/23 at 100.00 | Aa3 | 2,327,860 |
| 1,000 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 1,007,960 |
| 5,000 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 4,721,800 |
| 93,665 | Total New Jersey | | | 72,158,960 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | New York – 5.7% (3.7% of Total Investments) | | | |
| \$745 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 – AMBAC Insured | 7/16 at 100.00 | N/R | \$747,175 |
| 8,115 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 9,283,803 |
| 3,220 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 3,314,861 |
| 4,410 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A– | 4,927,910 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA | 13,839,496 |
| 4,400 | 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 | No Opt. Call | AA+ | 4,952,904 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38 | 5/23 at 100.00 | AAA | 5,897,250 |
| 6,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 6,521,040 |
| 2,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | No Opt. Call | A+ | 2,389,420 |
| 2,650 | 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 | 3,116,586 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 2,945,475 |
| 52,640 | Total New York | | | 57,935,920 |
| | North Carolina – 1.8% (1.1% of Total Investments) | | | |
| 5,550 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00 | AA– | 5,805,578 |
| 3,560 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,964,131 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | AA– | 3,851,067 |
| 4,055 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPMFG Insured | 11/16 at 100.00 | AA+ | 4,139,060 |
| 16,465 | Total North Carolina | | | 17,759,836 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |

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| 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio – 6.9% (4.5% of Total Investments) | 11/21 at 100.00 | A+ | 4,801,988 |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 10,163,984 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | 2/18 at 100.00 | A1 | 635,799 |
| 5,260 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 5,086,052 |
| 6,360 | 5.875%, 6/01/30 | 6/17 at 100.00 | B– | 6,214,483 |
| 4,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | B– | 4,674,394 |
| 4,290 | 6.000%, 6/01/42 | 6/17 at 100.00 | B– | 4,253,406 |
| 14,830 | 5.875%, 6/01/47 | 6/17 at 100.00 | B– | 14,449,166 |
| 11,460 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B– | 11,472,950 |
| 2,305 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 2,789,257 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Ohio (continued) | | | |
| \$5,990 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/16 at 100.00 | A+ | \$6,081,647 |
| 3,685 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 4,182,364 |
| 69,055 | Total Ohio | | | 70,003,502 |
| | Oklahoma – 0.5% (0.3% of Total Investments) | | | |
| 4,000 | Oklahoma City, Oklahoma, General Obligation Bonds, Refunding Series 2015, 2.000%, 9/01/16 | No Opt. Call | AAA | 4,021,360 |
| 1,220 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 1,254,648 |
| 45 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 46,574 |
| 5,265 | Total Oklahoma | | | 5,322,582 |
| | Pennsylvania – 4.5% (2.9% of Total Investments) | | | |
| 1,250 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | 1,412,263 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | | | |
| 3,125 | 0.000%, 5/15/22 – AGM Insured | No Opt. Call | AA | 2,752,969 |
| 3,125 | 0.000%, 5/15/23 – AGM Insured | No Opt. Call | AA | 2,678,469 |
| 3,135 | 0.000%, 5/15/24 – AGM Insured | No Opt. Call | AA | 2,615,342 |
| 3,155 | 0.000%, 5/15/26 – AGM Insured | No Opt. Call | AA | 2,452,886 |
| 4,145 | 0.000%, 11/15/26 – AGM Insured | No Opt. Call | AA | 3,165,744 |
| 2,800 | 0.000%, 5/15/28 – AGM Insured | No Opt. Call | AA | 2,008,580 |
| 3,000 | 0.000%, 11/15/28 – AGM Insured | No Opt. Call | AA | 2,114,640 |
| 630 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23 | 7/16 at 100.00 | N/R | 276,938 |
| 28 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23 | 7/16 at 100.00 | N/R | 12,254 |
| 2,000 | | | AA– | 2,249,260 |

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| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | | |
| 1,805 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (5) | 12/27 at 100.00 | A- | 2,182,101 |
| 5,750 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (5) | 6/26 at 100.00 | AA | 7,366,383 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 13,757,919 |
| 45,838 | Total Pennsylvania | | | 45,045,748 |
| | Puerto Rico – 1.1% (0.7% of Total Investments) | | | |
| 625 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2005SS, 5.000%, 7/01/25 – NPFG Insured | 7/16 at 100.00 | AA- | 633,381 |
| 1,305 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005L, 5.250%, 7/01/23 – NPFG Insured | No Opt. Call | AA- | 1,336,607 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | CC | 993,210 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 25,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | Caa3 | 3,115,500 |
| 64,335 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Caa3 | 5,415,720 |
| 92,265 | Total Puerto Rico | | | 11,494,418 |
| | South Carolina – 4.2% (2.8% of Total Investments) | | | |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 26,955 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A- | 16,306,697 |
| 15,420 | 0.000%, 1/01/32 – AMBAC Insured | No Opt. Call | A- | 9,000,500 |
| 2,250 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2006C, 5.000%, 1/01/21 – AGM Insured | No Opt. Call | AA | 2,317,073 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | South Carolina (continued) | | | |
| \$5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55 | 6/25 at 100.00 | AA- | \$5,721,750 |
| 3,455 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA- | 4,063,045 |
| 4,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A1 | 5,378,976 |
| 57,880 | Total South Carolina | | | 42,788,041 |
| | South Dakota – 0.1% (0.1% of Total Investments) | | | |
| 910 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A+ | 1,048,575 |
| | Tennessee – 1.8% (1.2% of Total Investments) | | | |
| 2,260 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 2,561,665 |
| 2,470 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2004, 5.000%, 10/01/22 – AGM Insured | 10/19 at 100.00 | AA | 2,806,933 |
| 770 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2004, 5.000%, 10/01/22 (Pre-refunded 10/01/19) – AGM Insured | 10/19 at 100.00 | AA (4) | 876,145 |
| 265 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPPFG Insured | 7/23 at 100.00 | AA- (4) | 266,087 |
| 375 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 433,725 |
| 6,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | 6,426,240 |
| 4,965 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 5,028,999 |
| 17,105 | Total Tennessee | | | 18,399,794 |
| | Texas – 17.2% (11.2% of Total Investments) | | | |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa1 | 2,883,025 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB+ | 1,186,880 |
| 2,190 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | BBB+ | 2,525,552 |

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|--------|--|-----------------|-----|------------|
| 3,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax) | No Opt. Call | A+ | 3,334,590 |
| 160 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BB+ | 171,707 |
| 3,240 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53 | 10/23 at 100.00 | AA+ | 3,663,630 |
| 15,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA+ | 16,961,250 |
| 2,845 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 3,018,602 |
| 9,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFQ Insured | 2/17 at 100.00 | AA+ | 9,298,260 |
| 7,165 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/49 – AGM Insured | 11/31 at 41.91 | AA | 1,605,175 |
| 3,885 | Houston Independent School District Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured | No Opt. Call | Aa1 | 3,699,452 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$2,530 | Houston, Texas, Airport System Revenue Bonds, Refunding Senior Lien Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA- | \$2,770,552 |
| 5,500 | Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMF Insured | 7/17 at 100.00 | AA- | 5,752,395 |
| 1,495 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 1,231,312 |
| 4,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 4.000%, 8/15/41 | 8/25 at 100.00 | AAA | 4,342,520 |
| | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008: | | | |
| 195 | 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 52,402 |
| 780 | 0.000%, 8/15/41 | 8/17 at 24.20 | AAA | 185,149 |
| | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008: | | | |
| 4,805 | 0.000%, 8/15/39 (Pre-refunded 8/15/17) | 8/17 at 27.35 | N/R (4) | 1,296,293 |
| 19,020 | 0.000%, 8/15/41 (Pre-refunded 8/15/17) | 8/17 at 24.20 | N/R (4) | 4,539,503 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | Baa1 | 2,279,160 |
| 6,155 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A | 7,058,369 |
| 6,285 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33 | 1/25 at 100.00 | A2 | 7,417,054 |
| 7,630 | Northwest Independent School District, Denton County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/15/32 (Pre-refunded 2/15/17) | 2/17 at 100.00 | Aaa | 7,894,990 |
| 4,000 | Round Rock Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, School Building Series 2015, 3.000%, 8/01/16 | No Opt. Call | Aaa | 4,027,240 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 215 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 255,545 |

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|--------|---|--------------------|---------|------------|
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 3,183,170 |
| 1,185 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42 | 5/26 at 100.00 | AA- | 1,265,876 |
| 5,750 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007B, 5.000%, 11/15/47 | 11/17 at 100.00 | AA | 6,048,195 |
| 2,000 | Tarrant County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 1985, 0.000%, 9/15/16 – NPMF Insured (ETM) | No Opt. Call | Aaa | 1,995,340 |
| 3,500 | Texas A&M University, Permanent University Fund Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 | AAA | 3,527,510 |
| 14,815 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/27 | No Opt. Call | A3 | 17,054,139 |
| 3,250 | 5.000%, 12/15/30 | No Opt. Call | A3 | 3,681,763 |
| 5,775 | Texas Municipal Power Agency, Refunding Revenue Bonds, Series 1993, 0.000%, 9/01/16 – NPMF Insured (ETM) | No Opt. Call | AA- (4) | 5,764,432 |
| 4,905 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 5,605,728 |
| 3,650 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: 5.000%, 8/15/33 | 8/24 at 100.00 | BBB+ | 4,214,254 |
| 11,400 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB+ | 13,026,780 |
| 4,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 3,141,280 |
| 2,710 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa3 | 3,099,806 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, School Building Series 2010: | | | |
| \$4,000 | 0.000%, 8/15/32 | 8/20 at 53.57 | AAA | \$1,996,440 |
| 5,675 | 0.000%, 8/15/36 | No Opt. Call | AAA | 2,229,140 |
| 189,885 | Total Texas | | | 173,284,460 |
| | Utah – 0.3% (0.2% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,282,450 |
| | Virginia – 4.0% (2.6% of Total Investments) | | | |
| 900 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A2 | 1,048,113 |
| 18,000 | Metropolitan Washington Airports Authority, Virginia, 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+ | 21,028,499 |
| 10,500 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA | 13,565,895 |
| 4,030 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 4,608,305 |
| 33,430 | Total Virginia | | | 40,250,812 |
| | Washington – 3.4% (2.2% of Total Investments) | | | |
| 12,235 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 – NPMFG Insured | No Opt. Call | AA+ | 9,421,929 |
| 4,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32 | 10/22 at 100.00 | AA | 4,688,200 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A (4) | 2,316,560 |
| 10,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – NPMFG Insured (UB) (6) | 10/16 at 100.00 | AA | 10,081,200 |
| 3,000 | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Refunding Series 2009R-2010C, 5.000%, 1/01/17 | No Opt. Call | AA+ | 3,090,270 |
| 4,065 | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33 (Pre-refunded 1/01/18) | 1/18 at 100.00 | AA+ (4) | 4,356,095 |
| 35,300 | Total Washington | | | 33,954,254 |
| 7,525 | Wisconsin – 2.2% (1.4% of Total Investments) | | AA+ | 8,018,414 |

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|-------------|---|--------|---------|---------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue 5/26 at Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 (WI/DD, Settling 5/11/16) | 100.00 | | |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue 4/23 at Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31 | 100.00 | A2 | 2,849,175 |
| 1,780 | Wisconsin Health and Educational Facilities Authority, Revenue 2/22 at Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 100.00 | A- | 1,979,485 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue 8/16 at Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/23 (Pre-refunded 8/15/16) | 100.00 | N/R (4) | 3,041,820 |
| 5,000 | Wisconsin State, General Fund Annual Appropriation Revenue 5/19 at Bonds, Refunding Series 2009A, 6.250%, 5/01/37 | 100.00 | AA- | 5,783,450 |
| 19,805 | Total Wisconsin | | | 21,672,344 |
| \$1,716,473 | Total Municipal Bonds (cost \$1,370,918,339) | | | 1,550,422,987 |

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NPP Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|----------|-------------|-----------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$221 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$6,635 |
| 59 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/55 | N/R | 1,765 |
| \$280 | Total Corporate Bonds (\$25,102) | | | | 8,400 |
| | Total Long-Term Investments (cost \$1,370,943,441) | | | | 1,550,431,387 |
| | Floating Rate Obligations – (2.8)% | | | | (28,050,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (53.1)% (9) | | | | (535,000,000) |
| | Other Assets Less Liabilities – 2.1% | | | | 20,469,824 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$1,007,851,211 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
- (5) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 34.5%.
- (ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.

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NMO

Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 145.8% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 145.5% (99.8% of Total Investments) | | | |
| | Alaska – 2.3% (1.6% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| \$5,000 | 5.000%, 6/01/32 | 7/16 at 100.00 | B3 | \$4,755,600 |
| 13,025 | 5.000%, 6/01/46 | 7/16 at 100.00 | B3 | 12,277,626 |
| 18,025 | Total Alaska | | | 17,033,226 |
| | Arizona – 1.1% (0.7% of Total Investments) | | | |
| 3,000 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 3,377,070 |
| 4,000 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2008A, 5.000%, 1/01/25 | No Opt. Call | Aa1 | 4,282,640 |
| 7,000 | Total Arizona | | | 7,659,710 |
| | California – 17.6% (12.0% of Total Investments) | | | |
| 3,450 | Antelope Valley Joint Union High School District, Los Angeles and Kern Counties, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 – NPMG Insured | No Opt. Call | A1 | 2,223,974 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1: | | | |
| 2,500 | 5.125%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | AA (4) | 2,811,275 |
| 2,500 | 5.625%, 4/01/44 (Pre-refunded 4/01/19) | 4/19 at 100.00 | AA (4) | 2,847,325 |
| 8,000 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33 | No Opt. Call | Aaa | 5,031,920 |
| 7,845 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | 12/18 at 100.00 | B | 7,953,026 |
| 2,910 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 (Pre-refunded 12/01/18) | 12/18 at 100.00 | AA+ (4) | 3,231,380 |
| 2,090 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 | 12/18 at 100.00 | AAA | 2,315,030 |
| 1,350 | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 – NPMG Insured | No Opt. Call | A2 | 603,788 |
| 1,630 | | | A+ | 1,946,660 |

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|--------|--|---------------------------------|-----|------------|
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/16 California State, General Obligation Bonds, Various Purpose Series 2010: | 11/23 at 100.00 No Opt. Call | AA- | 2,538,625 |
| 7,000 | 5.250%, 3/01/30 | 3/20 at 100.00 | AA- | 8,129,100 |
| 4,250 | 5.250%, 11/01/40 | 11/20 at 100.00 | AA- | 5,021,163 |
| 2,500 | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30 | 11/20 at 100.00 | AA- | 2,871,075 |
| 1,550 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA- | 1,707,093 |
| 10,445 | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured | No Opt. Call | AA+ | 7,027,187 |
| 13,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA | 10,658,250 |

Nuveen 83

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NMO Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| \$6,325 | 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | \$6,428,414 |
| 1,640 | 5.000%, 6/01/33 | 6/17 at 100.00 | B- | 1,641,837 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B- | 982,550 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,457,950 |
| 1,500 | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | N/R | 960,195 |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 10/16 at 100.00 | N/R (4) | 491,847 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 8/16 at 100.00 | N/R (4) | 999,308 |
| 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006G, 5.000%, 7/01/26 (Pre-refunded 7/01/16) – AMBAC Insured | 7/16 at 100.00 | Aa2 (4) | 4,031,640 |
| 1,160 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (6) | 8/35 at 100.00 | AA | 910,809 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 3,157,176 |
| 14,100 | New Haven Unified School District, California, General Obligation Bonds, Refunding Series 2009, 0.000%, 8/01/34 – AGC Insured | No Opt. Call | AA | 7,533,489 |
| 2,500 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/29 | No Opt. Call | AA | 1,697,400 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 – AGM Insured | No Opt. Call | AA | 696,030 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Ba1 | 5,406,400 |
| 2,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A: 0.000%, 8/01/24 – NPFPG Insured | No Opt. Call | AA- | 1,614,680 |

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|---------|---|--------------------|--------|-------------|
| 4,795 | 5.000%, 8/01/32 – NPMFG Insured | 8/17 at 100.00 | AA– | 5,012,022 |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 2,060,440 |
| 6,570 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/47 | No Opt. Call | AA | 1,423,128 |
| 15,750 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/39 – AGM Insured | No Opt. Call | AA | 6,436,710 |
| 7,345 | Sanger Unified School District, Fresno County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/27 (Pre-refunded 8/01/16) – AGM Insured | 8/16 at 102.00 | AA (4) | 7,577,910 |
| 156,890 | Total California Colorado – 8.9% (6.1% of Total Investments) | | | 127,436,806 |
| 1,085 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,096,588 |
| 11,750 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 13,031,338 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | 9/17 at 100.00 | BBB+ | 3,366,773 |
| 6,200 | 0.000%, 9/01/22 – NPMFG Insured | No Opt. Call | AA– | 5,452,094 |
| 10,145 | 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | AA– | 6,415,495 |
| 16,060 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | AA– | 9,035,356 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| \$3,800 | 0.000%, 9/01/27 – NPFPG Insured | 9/20 at 67.94 | AA– | \$2,240,214 |
| 13,300 | 0.000%, 9/01/31 – NPFPG Insured | 9/20 at 53.77 | AA– | 6,137,950 |
| 6,250 | 0.000%, 9/01/32 – NPFPG Insured | 9/20 at 50.83 | AA– | 2,725,063 |
| 10,000 | 0.000%, 3/01/36 – NPFPG Insured | 9/20 at 41.72 | AA– | 3,544,200 |
| 10,000 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | BBB+ | 11,841,700 |
| 91,840 | Total Colorado | | | 64,886,771 |
| | Connecticut – 0.6% (0.4% of Total Investments) | | | |
| 4,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 | 7/16 at 100.00 | AAA | 4,030,400 |
| | District of Columbia – 1.4% (1.0% of Total Investments) | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 10,130,800 |
| | Florida – 6.1% (4.2% of Total Investments) | | | |
| 450 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFPG Insured | No Opt. Call | AA– | 463,464 |
| 2,080 | Brevard County School Board, Florida, Certificates of Participation, Series 2007C, 5.000%, 7/01/21 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | Aa3 (4) | 2,186,350 |
| 8,605 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 | No Opt. Call | A+ | 8,640,194 |
| 1,915 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Tender Option Bond Trust 2016-XG001, 8.423%, 7/01/32 (Alternative Minimum Tax) (IF) (5) | 1/17 at 100.00 | Aaa | 2,001,635 |
| 2,865 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/44 | 10/24 at 100.00 | A+ | 3,304,720 |
| 3,810 | Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/40 – AGM Insured | 2/24 at 100.00 | AA | 4,402,036 |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 1,179,640 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 2,863,050 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/26 | 10/20 at 100.00 | A | 3,475,470 |

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| 2,780 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45 | 10/26 at 100.00 | A | 2,896,760 |
| 5,085 | Orange County, Florida, Tourist Development Tax Revenue Bonds, No Opt. Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured | Call | AA | 5,331,368 |
| 4,000 | Orlando, Florida, Tourist Development Tax Revenue Bonds, Senior Lien 6th Cent Contract Payments, Series 2008A, 5.250%, 11/01/23 – AGC Insured | 11/17 at 100.00 | AA | 4,226,880 |
| 3,500 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/37 | 8/17 at 100.00 | AA– | 3,639,370 |
| 41,590 | Total Florida | | | 44,610,937 |
| | Georgia – 1.9% (1.3% of Total Investments) | | | |
| 2,040 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/35 | 5/25 at 100.00 | AA– | 2,450,795 |
| 10,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45 | 2/41 at 100.00 | AA– | 11,054,200 |
| 12,040 | Total Georgia | | | 13,504,995 |

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NMO Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Guam – 0.0% (0.0% of Total Investments) | | | |
| \$ 165 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | \$ 194,385 |
| | Illinois – 14.9% (10.3% of Total Investments) | | | |
| 4,595 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | AA– | 2,624,848 |
| 1,470 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | B+ | 1,199,829 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 4,600 | 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 3,857,422 |
| 1,000 | 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | AA– | 1,139,540 |
| 1,985 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26 | 1/23 at 100.00 | A | 2,363,381 |
| 600 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2005A, 5.000%, 1/01/17 – AGM Insured | 1/17 at 100.00 | AA | 602,232 |
| 5,540 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 1/18 at 100.00 | AA | 5,679,940 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,664,166 |
| 3,040 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A | 3,227,994 |
| 1,750 | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26 | No Opt. Call | AA– | 1,796,690 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | AA– | 3,309,150 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Series 2013, 4.000%, 8/15/33 | No Opt. Call | AA+ | 3,251,400 |
| 5,390 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 6,234,936 |
| 1,970 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17) | 11/17 at 100.00 | A (4) | 2,121,276 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | Baa2 | 2,388,480 |
| 3,200 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/24 – AGM Insured | 5/18 at 100.00 | AA | 3,439,392 |
| 5,590 | 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+ | 5,937,642 |
| 410 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 459,971 |

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| 2,795 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 3,183,170 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.500%, 6/15/53 | 12/25 at 100.00 | BBB- | 5,692,500 |
| 2,330 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | BBB+ | 2,443,052 |
| 6,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/25 – NPMFG Insured (6) | 6/22 at 101.00 | AA- | 7,174,765 |
| 3,700 | 0.000%, 6/15/30 – NPMFG Insured | No Opt. Call | AA- | 2,091,314 |
| 3,280 | 0.000%, 6/15/37 – NPMFG Insured | No Opt. Call | AA- | 1,287,630 |
| 11,715 | 0.000%, 12/15/38 – NPMFG Insured | No Opt. Call | AA- | 4,256,177 |
| 2,080 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 2/01/34 – AGM Insured | 2/20 at 100.00 | AA | 2,230,426 |
| 2,300 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2000A, 6.500%, 7/01/30 – NPMFG Insured | No Opt. Call | AA | 3,194,470 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$3,000 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 (Pre-refunded 3/01/17) – NPMF Insured | 3/17 at 100.00 | AA– (4) | \$3,109,890 |
| 7,000 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/31 | 3/25 at 100.00 | A | 8,222,130 |
| 2,685 | Sterling, Whiteside County, Illinois, General Obligation Bonds, Recovery Zone Facility Series 2010A, 5.250%, 5/01/31 – AGM Insured | 5/20 at 100.00 | AA | 3,065,303 |
| 2,000 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.250%, 10/01/38 | 10/23 at 100.00 | A | 2,381,920 |
| 3,330 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMF Insured | No Opt. Call | AA– | 2,819,977 |
| 113,955 | Total Illinois | | | 108,451,013 |
| | Indiana – 3.8% (2.6% of Total Investments) | | | |
| 4,030 | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 4,513,399 |
| 5,000 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 4.000%, 5/01/35 | 5/23 at 100.00 | A | 5,140,050 |
| 1,875 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 | 6/25 at 100.00 | AA | 1,984,856 |
| 2,050 | 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 | BBB+ | 2,223,143 |
| 6,290 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 7,087,572 |
| 1,600 | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB– | 1,733,664 |
| 2,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMF Insured | 1/17 at 100.00 | AA– (4) | 2,573,750 |
| 2,000 | Michigan City School Building Corporation, Porter and LaPorte Counties, Indiana, First Mortgage Bonds, Series 2007, 5.000%, 1/15/25 – NPMF Insured | 7/17 at 100.00 | AA+ | 2,099,420 |
| 25,345 | Total Indiana | | | 27,355,854 |
| | Iowa – 1.9% (1.3% of Total Investments) | | | |
| 970 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19 | 7/16 at 100.00 | BB+ | 974,355 |
| 7,255 | 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 | BB– | 7,557,896 |
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,012,800 |

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|--------|--|----------------|-----|------------|
| 13,225 | Total Iowa | | | 13,545,051 |
| | Kansas – 0.9% (0.6% of Total Investments) | | | |
| 3,000 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28 | 5/22 at 100.00 | Aa2 | 3,531,960 |
| 3,125 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 3,148,000 |
| 15 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 11,350 |
| 6,140 | Total Kansas | | | 6,691,310 |
| | Kentucky – 0.1% (0.1% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA | 1,081,310 |

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NMOM Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Maryland – 0.9% (0.6% of Total Investments) | | | |
| \$4,410 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax) | 3/17 at 100.00 | Aa2 | \$4,451,101 |
| 2,000 | Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015, 5.000%, 12/01/44 | 6/25 at 100.00 | AA | 2,345,620 |
| 6,410 | Total Maryland | | | 6,796,721 |
| | Massachusetts – 0.4% (0.3% of Total Investments) | | | |
| 2,280 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 2,666,916 |
| | Michigan – 7.8% (5.3% of Total Investments) | | | |
| 3,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 3,277,770 |
| 2,830 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA– | 3,598,628 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: | | | |
| 4,000 | 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 4,027,480 |
| 5,000 | 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 5,031,100 |
| 1,300 | 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– | 1,422,447 |
| 3,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/31 | 6/22 at 100.00 | AA | 3,483,600 |
| 17,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/31 | 10/25 at 100.00 | Aa2 | 20,737,109 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A– | 5,689,950 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B+ | 3,147,997 |
| 2,890 | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42 | No Opt. Call | A1 | 3,256,712 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 1,349,916 |
| 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 | 1,257,476 |
| 49,320 | Total Michigan | | | 56,280,185 |

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| | Mississippi – 1.1% (0.7% of Total Investments) | | | |
| 3,660 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/16 at 100.00 | BBB | 3,777,376 |
| 3,855 | Mississippi State, General Obligation Bonds, Refunding Series 2006D, 5.000%, 11/01/21 (Pre-refunded 11/01/17) – NPFG Insured | 11/17 at 100.00 | AA (4) | 4,106,732 |
| 7,515 | Total Mississippi | | | 7,884,108 |
| | Missouri – 3.0% (2.1% of Total Investments) | | | |
| | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | | |
| 8,150 | 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 5,901,741 |
| 5,000 | 0.000%, 4/15/31 – AMBAC Insured | No Opt. Call | AA– | 3,107,250 |
| 6,930 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,822,030 |
| 1,395 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPFG Insured | 12/16 at 100.00 | AA– | 1,425,174 |
| 3,605 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 (Pre-refunded 12/15/16) | 12/16 at 100.00 | AA– (4) | 3,705,688 |
| 25,080 | Total Missouri | | | 21,961,883 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Nebraska – 2.3% (1.6% of Total Investments) | | | |
| \$2,620 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42 | 9/22 at 100.00 | A | \$2,882,210 |
| 1,400 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/48 | 11/25 at 100.00 | A– | 1,597,876 |
| 11,690 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured | 2/17 at 100.00 | A2 | 12,006,215 |
| 15,710 | Total Nebraska | | | 16,486,301 |
| | Nevada – 6.6% (4.5% of Total Investments) | | | |
| 3,000 | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38 | No Opt. Call | AAA | 3,373,560 |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 17,420,849 |
| 11,665 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 13,119,509 |
| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: | | | |
| 5,000 | 5.000%, 6/01/32 | 12/24 at 100.00 | Aa1 | 6,103,250 |
| 3,000 | 5.000%, 6/01/39 | 12/24 at 100.00 | Aa1 | 3,568,740 |
| 3,760 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 – FGIC Insured | 6/24 at 49.90 | AA– | 1,280,806 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | AA+ | 2,930,300 |
| 43,925 | Total Nevada | | | 47,797,014 |
| | New Hampshire – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 3,382,350 |
| | New Jersey – 6.7% (4.6% of Total Investments) | | | |
| 1,100 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 1,227,149 |
| 2,550 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFGE Insured | 8/16 at 100.00 | AA– | 2,576,367 |
| 4,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/22 | 3/21 at 100.00 | A– | 4,358,920 |
| 18,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/37 | 1/17 at 35.47 | A– | 6,353,704 |
| 20,000 | | | A– | 8,702,200 |

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| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA: | | | |
| 2,250 | 5.000%, 6/15/29 | 6/23 at 100.00 | A– | 2,434,770 |
| 7,500 | 5.500%, 6/15/39 | 6/23 at 100.00 | A– | 8,308,950 |
| 1,720 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 4.750%, 6/15/38 | 6/25 at 100.00 | A– | 1,811,040 |
| 5,065 | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 5.150%, 1/01/35 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | A+ (4) | 5,221,255 |
| 3,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | Aa3 | 2,369,640 |
| 910 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | Aa3 | 1,052,206 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 1,500 | 5.000%, 6/01/29 | 6/17 at 100.00 | B | 1,500,675 |
| 3,000 | 5.000%, 6/01/41 | 6/17 at 100.00 | B– | 2,854,590 |
| 70,995 | Total New Jersey | | | 48,771,466 |

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NMOM Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | New York – 6.9% (4.7% of Total Investments) | | | |
| \$7,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/45 | No Opt. Call | BBB– | \$1,848,840 |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,288,060 |
| 3,290 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 (Pre-refunded 6/01/16) | 6/16 at 100.00 | A– (4) | 3,303,226 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | 11/22 at 100.00 | AA– | 3,035,250 |
| 3,500 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/30 | 2/21 at 100.00 | AA | 4,152,120 |
| 240 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | 7/16 at 100.00 | N/R | 244,030 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 7/16 at 100.00 | AA | 5,024 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: 5.000%, 8/01/17 | 7/16 at 100.00 | AA | 10,040 |
| 80 | 5.750%, 8/01/18 | 7/16 at 100.00 | AA | 80,369 |
| 6,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 6,521,040 |
| 4,385 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | No Opt. Call | A+ | 5,238,803 |
| 8,550 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 5.500%, 12/01/31 | 12/20 at 100.00 | Baa1 | 9,847,548 |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax) | 6/16 at 100.00 | AA– | 10,221,800 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 2,945,475 |
| 50,060 | Total New York | | | 49,741,625 |
| | North Carolina – 0.9% (0.6% of Total Investments) | | | |

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|-------|---|--------------------|---------|-----------|
| | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007: | | | |
| 1,495 | 4.500%, 10/01/31 (Pre-refunded 10/01/17) (UB) | 10/17 at 100.00 | N/R (4) | 1,576,223 |
| 2,505 | 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | AA- | 2,611,412 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA | 2,103,832 |
| 5,900 | Total North Carolina North Dakota – 0.2% (0.2% of Total Investments) | | | 6,291,467 |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,820,910 |
| | Ohio – 9.1% (6.2% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 4,545 | 5.375%, 6/01/24 | 6/17 at 100.00 | B- | 4,417,149 |
| 1,340 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 1,295,686 |
| 1,695 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 1,656,218 |
| 6,265 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 6,007,195 |
| 4,300 | 6.000%, 6/01/42 | 6/17 at 100.00 | B- | 4,263,321 |
| 1,500 | 6.500%, 6/01/47 | 6/17 at 100.00 | B- | 1,502,505 |
| 4,750 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 4,628,020 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Ohio (continued) | | | |
| \$3,110 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B- | \$3,113,514 |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 | 11/20 at 100.00 | A | 7,000,920 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Refunding Series 2006, 4.250%, 12/01/32 – AGM Insured | 12/16 at 100.00 | AA+ | 10,166,900 |
| 5,500 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 6,128,155 |
| 3,000 | Ohio State, General Obligation Bonds, Higher Education, Series 2015C, 2.000%, 11/01/16 | No Opt. Call | AA+ | 3,023,550 |
| 7,500 | Ohio State, Hospital Facility Revenue Bonds, Cleveland Clinic Health System Obligated Group, Refunding Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 8,415,150 |
| 3,690 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 4,188,039 |
| 63,195 | Total Ohio | | | 65,806,322 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18) | 8/18 at 100.00 | AA- (4) | 1,846,336 |
| | Pennsylvania – 6.1% (4.2% of Total Investments) | | | |
| 3,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 3,384,900 |
| 2,645 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19 | 7/16 at 100.00 | Ba1 | 2,655,025 |
| 6,975 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34 | 12/20 at 100.00 | AA- | 8,107,461 |
| 3,115 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/36 | 12/22 at 100.00 | AA- | 3,601,688 |
| 10,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (6) | 6/26 at 100.00 | AA | 12,811,100 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 13,757,918 |
| 37,625 | Total Pennsylvania | | | 44,318,092 |
| | Puerto Rico – 0.7% (0.5% of Total Investments) | | | |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007VV, 5.250%, 7/01/24 – NPFG Insured | No Opt. Call | AA- | 1,031,080 |

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|-------|--|----------------|---------|-----------|
| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 | 7/16 at 100.00 | AA- | 4,337,023 |
| 5,300 | Total Puerto Rico | | | 5,368,103 |
| | Rhode Island – 0.4% (0.3% of Total Investments) | | | |
| 3,000 | Rhode Island, General Obligation Bonds, Consolidated Capital Development Loan, Refunding Series 2006A, 5.000%, 8/01/17 – AGM Insured | No Opt. Call | AA | 3,036,390 |
| | South Carolina – 2.6% (1.8% of Total Investments) | | | |
| 5,700 | Horry County School District, South Carolina, General Obligation Bonds, Series 2006A, 5.000%, 3/01/23 (Pre-refunded 9/01/16) – AGM Insured | 9/16 at 100.00 | Aa1 (4) | 5,787,096 |
| 3,000 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Refunding Series 2011B, 5.000%, 12/01/16 | No Opt. Call | AA- | 3,078,450 |

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NMOM Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | South Carolina (continued) | | | |
| \$5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55 | 6/25 at 100.00 | AA- | \$5,721,750 |
| 3,455 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA- | 4,063,045 |
| 17,155 | Total South Carolina | | | 18,650,341 |
| | South Dakota – 0.1% (0.1% of Total Investments) | | | |
| 545 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A+ | 627,993 |
| | Tennessee – 0.4% (0.3% of Total Investments) | | | |
| 2,125 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 2,408,645 |
| 260 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 300,716 |
| 2,385 | Total Tennessee | | | 2,709,361 |
| | Texas – 14.3% (9.8% of Total Investments) | | | |
| 1,000 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 – FGIC Insured | No Opt. Call | AA- | 624,030 |
| 2,080 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 5.750%, 1/01/31 | 1/21 at 100.00 | BBB+ | 2,442,461 |
| 2,190 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | BBB+ | 2,525,552 |
| 2,500 | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23 | No Opt. Call | Aaa | 2,253,350 |
| | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006: | | | |
| 3,950 | 0.000%, 8/15/30 (Pre-refunded 8/15/16) | 8/16 at 49.21 | Aaa | 1,940,596 |
| 4,000 | 0.000%, 8/15/31 (Pre-refunded 8/15/16) | 8/16 at 46.64 | Aaa | 1,862,640 |
| 13,680 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53 | 10/23 at 100.00 | AA+ | 15,468,659 |
| 2,320 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45 | 6/25 at 100.00 | AA | 2,692,685 |
| 3,070 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 3,171,740 |
| 3,000 | | | AA | 572,880 |

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| | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/52 – AGM Insured | 11/31 at 35.81 | | |
| 2,400 | Houston, Texas, Airport System Revenue Bonds, Refunding Senior Lien Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 2,628,192 |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30 | No Opt. Call | AA | 2,371,200 |
| 1,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 953,540 |
| 3,035 | Irving Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding Series 2015A, 0.000%, 2/15/17 | No Opt. Call | AAA | 3,020,948 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$2,725 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/40 | 8/25 at 100.00 | AAA | \$3,254,359 |
| 1,015 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00 | Aaa | 1,028,540 |
| 1,490 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007: 5.000%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00 | Aaa | 1,509,921 |
| 1,020 | 5.000%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00 | Aaa | 1,033,637 |
| 4,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I, 6.500%, 1/01/43 | 1/25 at 100.00 | A1 | 5,168,040 |
| 2,125 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | AA | 1,476,301 |
| 4,105 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A | 4,707,491 |
| 4,410 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34 | 1/25 at 100.00 | A2 | 5,181,971 |
| 3,295 | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1762, 16.277%, 8/15/16 (IF) | No Opt. Call | AA | 3,670,070 |
| 215 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 255,545 |
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA– (4) | 3,183,170 |
| 815 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42 | 5/26 at 100.00 | AA– | 870,624 |
| 7,925 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/28 | No Opt. Call | A3 | 9,081,099 |
| 1,600 | 5.000%, 12/15/32 | No Opt. Call | A3 | 1,793,024 |
| 2,500 | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/31 | No Opt. Call | AAA | 2,955,225 |
| 5,000 | | | A– | 5,714,300 |

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| | Texas Transportation Commission, Central Texas Turnpike System | 8/22 at | | |
| | Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, | 100.00 | | |
| | 8/15/41 | | | |
| 7,000 | Texas Transportation Commission, Central Texas Turnpike System | 8/24 at | BBB+ | 7,998,900 |
| | Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, | 100.00 | | |
| | 8/15/37 | | | |
| 2,315 | Wichita Falls Independent School District, Wichita County, Texas, | 2/17 at | AAA | 2,392,622 |
| | General Obligation Bonds, Series 2007, 5.000%, 2/01/23 | 100.00 | | |
| | (Pre-refunded 2/01/17) | | | |
| 101,170 | Total Texas | | | 103,803,312 |
| | Utah – 0.9% (0.6% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, | 8/19 at | AA+ | 3,282,450 |
| | Inc., Series 2009, 5.000%, 8/15/41 | 100.00 | | |
| 2,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, | No Opt. | AA– | 1,342,780 |
| | 0.000%, 6/15/25 – NPMFG Insured | Call | | |
| 1,695 | West Valley City Municipal Building Authority, Salt Lake County, | 8/16 at | AA– | 1,712,713 |
| | Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/23 – | 100.00 | | |
| | FGIC Insured | | | |
| 6,695 | Total Utah | | | 6,337,943 |

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NMOM Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Virginia – 4.5% (3.1% of Total Investments) | | | |
| \$ 900 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A2 | \$ 1,048,113 |
| 21,500 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA | 27,777,780 |
| 3,600 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 4,116,600 |
| 26,000 | Total Virginia | | | 32,942,493 |
| | Washington – 3.3% (2.3% of Total Investments) | | | |
| 970 | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 – FGIC Insured | No Opt. Call | AA– | 986,742 |
| 4,690 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2006A, 5.000%, 7/01/20 (Pre-refunded 7/01/16) | 7/16 at 100.00 | Aa1 (4) | 4,726,441 |
| 2,575 | King County Public Hospital District 1, Washington, Limited Tax General Obligation and Refunding Bonds, Series 2008A, 5.000%, 12/01/37 – AGC Insured | No Opt. Call | AA | 2,769,310 |
| 8,000 | Washington State Health Care Facilities Authority, Revenue Bonds, MultiCare Health System, Series 2008A, 5.250%, 8/15/34 (Pre-refunded 8/15/18) – AGM Insured | 8/18 at 100.00 | AA (4) | 8,816,400 |
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA+ | 6,841,170 |
| 25,235 | Total Washington | | | 24,140,063 |
| | West Virginia – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.375%, 6/01/38 | 6/23 at 100.00 | A | 3,498,750 |
| | Wisconsin – 2.9% (2.0% of Total Investments) | | | |
| 5,200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 (WI/DD, Settling 5/11/16) | 5/26 at 100.00 | AA+ | 5,540,964 |
| 1,830 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25 | 5/16 at 100.00 | BBB– | 1,835,033 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: | | | |
| 1,000 | 5.000%, 2/15/27 | 2/22 at 100.00 | A– | 1,157,930 |
| 1,000 | 5.000%, 2/15/28 | 2/22 at 100.00 | A– | 1,151,740 |

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| 10,070 | Wisconsin State, General Fund Annual Appropriation Revenue | 5/19 at | | |
| | Bonds, Refunding Series 2009A, 5.750%, 5/01/33 | 100.00 | AA- | 11,502,256 |
| 19,100 | Total Wisconsin | | | 21,187,923 |
| | Wyoming – 0.6% (0.4% of Total Investments) | | | |
| 4,080 | Campbell County, Wyoming Solid Waste Facilities Revenue | 7/19 at | | |
| | Bonds, Basin Electric Power Cooperative – Dry Fork Station | 100.00 | A1 | 4,621,457 |
| | Facilities, Series 2009A, 5.750%, 7/15/39 | | | |
| \$1,099,070 | Total Municipal Bonds (cost \$940,880,773) | | | 1,055,388,393 |
| Shares | Description (1) | | | Value |
| | COMMON STOCKS – 0.3% (0.2% of Total Investments) | | | |
| | Airlines – 0.3% (0.2% of Total Investments) | | | |
| 53,589 | American Airlines Group Inc. (7) | | | \$1,859,002 |
| | Total Common Stocks (cost \$1,552,724) | | | 1,859,002 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|----------|-------------|----------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$669 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/19 | N/R | \$20,081 |
| 178 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/55 | N/R | 5,340 |
| \$847 | Total Corporate Bonds (\$75,979) | | | | 25,421 |
| | Total Long-Term Investments (cost \$942,509,476) | | | | 1,057,272,816 |
| | Floating Rate Obligations – (0.3)% | | | | (2,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (48.4)% (10) | | | | (350,900,000) |
| | Other Assets Less Liabilities – 2.9% | | | | 20,953,240 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$725,326,056 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July

15, 2055. The Fund is not accruing income for either senior interest corporate bond.

(10) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 33.2%.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.

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NPM

Nuveen Premium Income Municipal Fund 2, Inc.

Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 146.5% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 146.5% (100.0% of Total Investments) | | | |
| | Alabama – 2.7% (1.8% of Total Investments) | | | |
| \$ 6,995 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2 5, 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | AA+ | \$ 7,158,893 |
| 12,000 | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/39 – BHAC Insured (UB) | 1/17 at 100.00 | AA+ | 12,264,960 |
| 8,500 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 10,871,075 |
| 27,495 | Total Alabama | | | 30,294,928 |
| | Alaska – 0.1% (0.1% of Total Investments) | | | |
| 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 7/16 at 100.00 | B3 | 951,120 |
| | Arizona – 1.4% (1.0% of Total Investments) | | | |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/40 – FGIC Insured | No Opt. Call | AA | 6,832,250 |
| 7,550 | 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+ | 9,439,991 |
| 12,550 | Total Arizona | | | 16,272,241 |
| | California – 16.1% (11.0% of Total Investments) | | | |
| 3,765 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53 | 4/23 at 100.00 | AA– | 4,427,791 |
| 10,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2014F-1, 5.000%, 4/01/54 | 4/24 at 100.00 | AA | 11,653,600 |
| | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A: | | | |
| 3,255 | 0.000%, 10/01/23 – NPFG Insured | No Opt. Call | A2 | 2,813,199 |
| 5,890 | 0.000%, 10/01/24 – NPFG Insured | No Opt. Call | A2 | 4,946,893 |
| 7,615 | 0.000%, 10/01/25 – NPFG Insured | No Opt. Call | A2 | 6,170,434 |
| 3,330 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40 | 11/21 at 100.00 | AA | 3,968,494 |
| 10,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, | 8/22 at 100.00 | AA | 11,273,300 |

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| | | | | | |
|--------|--|-----------------|-----|------------|--|
| | 8/15/51 | | | | |
| 2,550 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 2,903,634 | |
| 2,500 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA- | 2,555,800 | |
| 5,355 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF) | 5/18 at 100.00 | AA- | 7,590,016 | |
| | California State, Economic Recovery Revenue Bonds, Refunding Series 2009A: | | | | |
| 2,540 | 5.250%, 7/01/21 (Pre-refunded 7/01/19) | 7/19 at 100.00 | Aaa | 2,898,038 | |
| 1,460 | 5.250%, 7/01/21 (Pre-refunded 7/01/19) | 7/19 at 100.00 | Aaa | 1,665,802 | |
| 20,000 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | AA- | 23,504,400 | |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5) | 7/16 at 100.00 | CCC | 1,001,310 | |
| 1,665 | Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38 | 8/23 at 100.00 | Aa1 | 1,984,613 | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$2,500 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 – AMBAC Insured | 7/16 at 100.00 | A | \$2,509,275 |
| 1,840 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 5.750%, 1/15/46 | 1/24 at 100.00 | BBB– | 2,166,526 |
| 3,840 | 6.000%, 1/15/49 | 1/24 at 100.00 | BBB– | 4,572,250 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM) (6) | No Opt. Call | Aaa | 28,296,600 |
| 1,385 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/16 at 100.00 | A | 1,404,958 |
| 5,910 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 6,006,629 |
| 1,345 | 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 1,346,506 |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 1,002,920 |
| 3,850 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21) | 7/21 at 100.00 | Aaa | 4,847,766 |
| 10,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41 | 1/21 at 100.00 | AA+ | 11,432,400 |
| 3,775 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7) | 8/35 at 100.00 | AA | 2,964,055 |
| 1,420 | Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: 5.000%, 9/01/25 | 9/17 at 100.00 | N/R | 1,451,013 |
| 435 | 5.100%, 9/01/30 | 9/17 at 100.00 | N/R | 444,379 |
| 370 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB– | 432,216 |
| 4,020 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44 | 1/25 at 100.00 | BBB– | 4,462,803 |
| 12,415 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB– | 13,674,874 |
| 6,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, | 7/16 at 100.00 | AA– | 6,024,420 |

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|---------|---|--------------------|---------|-------------|
| | 5.250%, 8/01/19 – NPFG Insured | | | |
| 171,030 | Total California | | | 182,396,914 |
| | Colorado – 5.3% (3.6% of Total Investments) | | | |
| 1,250 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 5.375%, 12/01/33 | 12/23 at 100.00 | BBB | 1,453,338 |
| 115 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43 | 12/23 at 100.00 | BB+ | 121,975 |
| | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: | | | |
| 450 | 5.250%, 6/01/23 | 6/16 at 100.00 | BBB+ | 451,634 |
| 175 | 5.000%, 6/01/29 | 6/16 at 100.00 | BBB+ | 175,494 |
| | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: | | | |
| 1,295 | 5.250%, 6/01/23 (Pre-refunded 6/01/16) | 6/16 at 100.00 | N/R (4) | 1,300,465 |
| 300 | 5.000%, 6/01/29 (Pre-refunded 6/01/16) | 6/16 at 100.00 | N/R (4) | 301,200 |
| 11,140 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/37 | 11/22 at 100.00 | A+ | 13,154,335 |
| 4,840 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 5,548,963 |
| 6,925 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 5.125%, 12/01/25 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 7,052,420 |

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NPM Nuveen Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$11,030 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | \$12,482,761 |
| 630 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 724,141 |
| 400 | 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+ | 463,680 |
| 14,500 | University of Colorado, Enterprise System Revenue Bonds, Series 2014A, 5.000%, 6/01/46 | 6/24 at 100.00 | AA+ | 16,977,470 |
| 53,050 | Total Colorado | | | 60,207,876 |
| | Delaware – 1.0% (0.7% of Total Investments) | | | |
| 1,000 | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPM Insured | 10/20 at 100.00 | AA+ | 1,124,540 |
| 9,070 | Delaware Transportation Authority, Revenue Bonds, US 301 Project, Series 2015, 5.000%, 6/01/55 | 6/25 at 100.00 | AA– | 10,379,255 |
| 10,070 | Total Delaware | | | 11,503,795 |
| | District of Columbia – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured (7) | 4/21 at 100.00 | A | 4,876,250 |
| 4,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | AA+ | 4,058,600 |
| 9,000 | Total District of Columbia | | | 8,934,850 |
| | Florida – 16.0% (10.9% of Total Investments) | | | |
| 255 | Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM) | No Opt. Call | AA+ (4) | 261,385 |
| 520 | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 5/16 at 100.00 | Aaa | 521,534 |
| 2,000 | Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34 (Pre-refunded 10/01/18) | 10/18 at 100.00 | AA+ (4) | 2,214,840 |
| | Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006: | | | |
| 35 | 5.000%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured | 10/16 at 100.00 | AA (4) | 35,638 |
| 615 | 5.000%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured | 10/16 at 100.00 | AA (4) | 626,205 |
| 3,010 | Cocoa, Florida, Water and Sewerage System Revenue Bonds, Refunding Series 2003, 5.500%, 10/01/23 – AMBAC Insured | No Opt. Call | AA | 3,556,405 |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2000B: | | | |

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| | | | | |
|--------|---|-------------------|---------|------------|
| 1,040 | 0.000%, 11/01/25 – NPMFG Insured | No Opt. Call | AA– | 784,462 |
| 1,590 | 0.000%, 11/01/26 – NPMFG Insured | No Opt. Call | AA– | 1,151,096 |
| 110 | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 – NPMFG Insured | No Opt. Call | AA– | 110,416 |
| 14,985 | Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 – NPMFG Insured (UB) | 7/16 at 100.00 | AA | 15,095,140 |
| 1,500 | Florida Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29 Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006: | 1/19 at 100.00 | AAA | 1,657,800 |
| 1,720 | 5.500%, 6/01/38 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AA (4) | 1,885,223 |
| 4,755 | 5.375%, 6/01/46 (Pre-refunded 6/01/16) | 6/16 at 100.00 | N/R (4) | 4,775,637 |
| 1,925 | 5.375%, 6/01/46 (Pre-refunded 6/01/16) | 6/16 at 100.00 | A– (4) | 1,933,451 |
| 5,000 | Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 – FGIC Insured | No Opt. Call | AA– | 5,058,850 |
| 3,500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured | 4/17 at 100.00 | AA– | 3,606,505 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$8,430 | Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured | 2/24 at 100.00 | AA | \$9,701,834 |
| 7,390 | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2015A, 5.000%, 4/01/45 | 4/25 at 100.00 | A– | 8,551,782 |
| 1,970 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 (Pre-refunded 11/01/16) – AMBAC Insured | 11/16 at 100.00 | A1 (4) | 2,014,207 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 | 10/19 at 100.00 | A | 5,629,900 |
| 4,000 | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AA (4) | 4,396,480 |
| 11,300 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA | 12,202,644 |
| 115 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 140,464 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFPG Insured | 8/17 at 100.00 | AA– (4) | 3,163,080 |
| 6,090 | Palm Beach County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 2089, 12.537%, 8/01/26 (Pre-refunded 8/01/16) – AGM Insured (IF) | 8/16 at 100.00 | AA (4) | 6,461,551 |
| 4,000 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33 | 10/19 at 100.00 | AAA | 4,516,720 |
| 6,125 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A: 5.000%, 10/01/36 (Pre-refunded 10/01/16) | 10/16 at 100.00 | Aaa | 6,241,743 |
| 10,375 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A: 5.000%, 10/01/36 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AAA | 10,571,399 |
| 10,000 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (Pre-refunded 10/01/16) (UB) | 10/16 at 100.00 | AAA | 10,190,600 |
| 1,795 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured | 7/17 at 100.00 | AA– | 1,878,988 |
| 1,635 | Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 – RAAI Insured | 5/18 at 100.00 | AA | 1,704,994 |
| 3,225 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM) | No Opt. Call | Aa2 (4) | 3,525,635 |
| 20,000 | South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 (Pre-refunded | 10/16 at 100.00 | AA (4) | 20,379,400 |

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|---------|---|-----------------|---------|-------------|
| | 10/01/16) – AMBAC Insured | | | |
| 2,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (6) | 8/17 at 100.00 | AA– | 2,547,603 |
| 5,000 | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | A (4) | 5,020,300 |
| 5,000 | Tampa Bay, Florida, Regional Water Supply Authority Utility System Revenue Bonds, Series 2008, 5.000%, 10/01/34 (Pre-refunded 10/01/18) | 10/18 at 100.00 | AA+ (4) | 5,508,450 |
| | Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995: | | | |
| 1,140 | 5.750%, 10/01/20 – NPMFG Insured | No Opt. Call | AA– | 1,247,696 |
| 2,785 | 5.750%, 10/01/25 – NPMFG Insured | No Opt. Call | AA– | 3,385,195 |
| 7,400 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/45 | 6/25 at 100.00 | A– | 8,349,716 |
| 170,790 | Total Florida | | | 180,604,968 |
| | Georgia – 2.9% (2.0% of Total Investments) | | | |
| 7,230 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/42 | 1/22 at 100.00 | AA– | 8,180,094 |
| 12,590 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 2/25 at 100.00 | AA– | 15,222,191 |

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NPM Nuveen Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Georgia (continued) | | | |
| \$7,905 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60 | 7/25 at 100.00 | A+ | \$8,969,804 |
| 27,725 | Total Georgia | | | 32,372,089 |
| | Guam – 0.3% (0.2% of Total Investments) | | | |
| 2,030 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A– | 2,365,194 |
| 395 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 465,346 |
| 2,425 | Total Guam | | | 2,830,540 |
| | Hawaii – 0.4% (0.3% of Total Investments) | | | |
| 150 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43 | 7/23 at 100.00 | BB+ | 170,904 |
| 4,225 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 4.000%, 7/01/40 | 7/25 at 100.00 | AA– | 4,522,905 |
| 4,375 | Total Hawaii | | | 4,693,809 |
| | Idaho – 0.3% (0.2% of Total Investments) | | | |
| 2,810 | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37 | 7/16 at 100.00 | A1 | 2,846,783 |
| 1,000 | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30 | 9/16 at 100.00 | BB+ | 1,004,570 |
| 3,810 | Total Idaho | | | 3,851,353 |
| | Illinois – 18.9% (12.9% of Total Investments) | | | |
| 4,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 3,801,400 |
| 5,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 4,192,850 |
| 5,785 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 6,325,377 |
| 2,575 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Series 2015C, 5.000%, 1/01/46 (Alternative Minimum Tax) | 1/25 at 100.00 | A | 2,873,880 |
| 22,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 – FGIC Insured | No Opt. Call | AA– | 15,107,515 |
| 5,000 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/22 at 100.00 | AA | 5,253,800 |
| 4,865 | Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 – Call | No Opt. Call | Aa2 (4) | 4,413,382 |

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| FGIC Insured | | | | | |
|--------------|--|-----------------|---------|--|-----------|
| 2,575 | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPMFG Insured | No Opt. Call | A3 | | 2,245,271 |
| 3,615 | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPMFG Insured (ETM) | No Opt. Call | N/R (4) | | 3,413,138 |
| 3,500 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/22 | 11/20 at 100.00 | AA | | 3,916,010 |
| 3,215 | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36 | 11/23 at 100.00 | A2 | | 3,629,414 |
| 7,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A: 5.000%, 9/01/39 | 9/24 at 100.00 | BBB | | 8,658,378 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A: 5.000%, 9/01/42 | 9/24 at 100.00 | BBB | | 1,114,900 |
| 1,100 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 2015-XF0076, 16.787%, 8/15/20 (IF) | No Opt. Call | AA+ | | 1,630,640 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$8,540 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45 | 11/25 at 100.00 | A | \$9,784,278 |
| 1,170 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 7/16 at 100.00 | Aa3 | 1,174,294 |
| 4,485 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | Baa2 | 5,356,166 |
| 3,230 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 3,623,672 |
| 4,480 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA | 5,336,128 |
| 6,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 6,703,620 |
| 3,540 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25 | 11/16 at 100.00 | BBB+ | 3,586,232 |
| 2,010 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18 | No Opt. Call | Aa2 | 2,140,047 |
| 5,000 | Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/39 | 2/24 at 100.00 | A– | 5,282,450 |
| 10,000 | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/21 – AGM Insured | 1/20 at 100.00 | AA | 11,008,300 |
| 2,000 | Illinois State, General Obligation Bonds, Series 2009A, 5.000%, 9/01/34 | 9/18 at 100.00 | A– | 2,091,000 |
| 495 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | A– | 541,515 |
| | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2014B: | | | |
| 8,000 | 5.000%, 1/01/38 | 1/24 at 100.00 | AA– | 9,261,040 |
| 6,500 | 5.000%, 1/01/39 | 1/24 at 100.00 | AA– | 7,514,910 |
| 4,315 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015B, 5.000%, 1/01/40 | 1/26 at 100.00 | AA– | 5,058,431 |
| 1,115 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF) | No Opt. Call | AA– | 1,734,840 |
| 11,050 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 – FGIC Insured | No Opt. Call | AA– | 13,319,670 |
| | Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B: | | | |
| 3,230 | 0.000%, 11/01/19 – AGM Insured | No Opt. Call | A2 | 3,024,701 |
| 1,740 | 0.000%, 11/01/21 – AGM Insured | No Opt. Call | A2 | 1,518,341 |
| 4,020 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, | No Opt. Call | AAA | 4,762,172 |

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|---------|--|--------------------|------|-------------|
| | Refunding Seroes 2002, 5.250%, 12/01/20 – AGM Insured (UB) | | | |
| | Lombard Public Facilities Corporation, Illinois, Second Tier | | | |
| | Conference Center and Hotel Revenue Bonds, Series 2005B: | | | |
| 855 | 5.250%, 1/01/25 (8) | 7/16 at 100.00 | D | 262,836 |
| 1,750 | 5.250%, 1/01/30 (8) | 7/16 at 100.00 | D | 537,968 |
| 17,945 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | A3 | 15,382,454 |
| 2,910 | McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | Aa2 | 2,633,899 |
| 15,585 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB+ | 16,673,612 |
| 8,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/26 – NPMF Insured (7) | 6/22 at 101.00 | AA– | 8,720,640 |
| 210,615 | Total Illinois | | | 213,609,171 |
| | Indiana – 3.7% (2.5% of Total Investments) | | | |
| 6,000 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44 | 10/24 at 100.00 | A2 | 6,777,480 |

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NPM Nuveen Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Indiana (continued) | | | |
| \$3,880 | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | \$4,345,406 |
| 2,500 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA | 2,799,275 |
| 1,925 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37 | 10/22 at 100.00 | AA | 2,253,675 |
| 13,215 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | AA | 15,275,219 |
| 3,200 | Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42 | 7/26 at 100.00 | A+ | 3,757,376 |
| 4,300 | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36 | 3/18 at 100.00 | Aaa | 4,622,414 |
| 1,595 | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax) | 1/24 at 100.00 | N/R | 1,973,733 |
| 36,615 | Total Indiana | | | 41,804,578 |
| | Iowa – 1.1% (0.8% of Total Investments) | | | |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 1,000 | 5.000%, 12/01/19 | No Opt. Call | BB– | 1,034,610 |
| 1,210 | 5.250%, 12/01/25 | 12/23 at 100.00 | BB– | 1,306,473 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 1,625 | 5.375%, 6/01/38 | 7/16 at 100.00 | B+ | 1,624,854 |
| 8,365 | 5.500%, 6/01/42 | 7/16 at 100.00 | B+ | 8,364,414 |
| 90 | 5.625%, 6/01/46 | 7/16 at 100.00 | B+ | 89,994 |
| 12,290 | Total Iowa | | | 12,420,345 |
| | Kansas – 0.0% (0.0% of Total Investments) | | | |
| 55 | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) | No Opt. Call | Aaa | 55,544 |
| | Kentucky – 1.8% (1.2% of Total Investments) | | | |
| 4,300 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00 | BBB+ | 4,976,261 |

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|--------|--|----------------|--------|------------|
| 2,000 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.000%, 8/15/42 | 8/21 at 100.00 | A+ | 2,157,280 |
| 2,425 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: 0.000%, 7/01/43 (7) | 7/31 at 100.00 | Baa3 | 1,953,289 |
| 4,180 | 0.000%, 7/01/46 (7) | 7/31 at 100.00 | Baa3 | 3,364,607 |
| 1,505 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 1,732,481 |
| 210 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 245,637 |
| 4,630 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/31 | 6/21 at 100.00 | Aa3 | 5,330,334 |
| 19,250 | Total Kentucky Louisiana – 3.3% (2.3% of Total Investments) | | | 19,759,889 |
| 3,520 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | 7/23 at 100.00 | N/R | 3,938,211 |
| 4,350 | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/22 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | A1 (4) | 4,367,748 |
| 1,960 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | A– | 2,034,676 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Louisiana (continued) | | | |
| \$745 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | \$783,114 |
| 5,750 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 | 5/21 at 100.00 | A- | 6,931,625 |
| 6,720 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A | 7,627,670 |
| 3,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45 | 5/20 at 100.00 | AA | 3,384,300 |
| 6,280 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44 | 6/24 at 100.00 | A | 7,156,625 |
| 1,355 | Shreveport, Louisiana, Water and Sewer Revenue Bonds, Refunding Series 2015, 5.000%, 12/01/40 | 12/25 at 100.00 | BBB+ | 1,568,331 |
| 33,680 | Total Louisiana | | | 37,792,300 |
| | Maryland – 0.4% (0.3% of Total Investments) | | | |
| 1,865 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 1,885,795 |
| 1,205 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland College Park Projects, Refunding Series 2006, 5.000%, 6/01/28 (Pre-refunded 6/01/16) – CIFG Insured | 6/16 at 100.00 | AA (4) | 1,209,880 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.250%, 7/01/31 | 7/21 at 100.00 | BBB | 1,175,270 |
| 4,070 | Total Maryland | | | 4,270,945 |
| | Massachusetts – 2.6% (1.8% of Total Investments) | | | |
| 8,125 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 9,103,169 |
| 930 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44 | No Opt. Call | BBB | 1,050,668 |
| 2,700 | Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43 | 11/23 at 100.00 | A+ | 3,145,257 |
| 1,800 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35 | 7/20 at 100.00 | BBB- | 2,015,514 |
| 900 | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41 | 7/21 at 100.00 | A | 1,009,746 |
| 3,795 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 3,907,484 |
| 8,050 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 9,308,054 |

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|--------|--|--------------------|---------|------------|
| 26,300 | Total Massachusetts Michigan – 5.4% (3.7% of Total Investments) | | | 29,539,892 |
| 3,055 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A– | 3,403,117 |
| 7,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35 | 11/20 at 100.00 | AA | 7,625,240 |
| | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: | | | |
| 7,660 | 0.000%, 12/01/21 | No Opt. Call | AAA | 6,998,099 |
| 7,955 | 0.000%, 12/01/22 | No Opt. Call | AAA | 7,116,145 |
| 8,260 | 0.000%, 12/01/23 | No Opt. Call | AAA | 7,208,832 |
| 8,575 | 0.000%, 12/01/24 | No Opt. Call | AAA | 7,298,182 |
| 1,200 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/16 at 100.00 | BB | 1,203,336 |
| 9,965 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA– | 11,217,899 |
| 35 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 42,337 |

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NPM Nuveen Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Michigan (continued) | | | |
| \$6,345 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A- | \$7,220,547 |
| 1,225 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA | 1,258,259 |
| 275 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 282,156 |
| 340 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16) | 6/16 at 100.00 | AA- (4) | 341,476 |
| 61,890 | Total Michigan | | | 61,215,625 |
| | Minnesota – 0.4% (0.3% of Total Investments) | | | |
| | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A: | | | |
| 265 | 5.250%, 11/15/35 | 11/20 at 100.00 | BBB- | 295,215 |
| 1,500 | 5.000%, 11/15/40 | 11/25 at 100.00 | BBB- | 1,729,200 |
| 2,085 | 5.000%, 11/15/44 | 11/25 at 100.00 | BBB- | 2,396,165 |
| 3,850 | Total Minnesota | | | 4,420,580 |
| | Missouri – 0.6% (0.4% of Total Investments) | | | |
| 640 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%, 6/01/20 | No Opt. Call | A | 693,094 |
| 5,820 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43 | 5/23 at 100.00 | BBB+ | 6,514,617 |
| 6,460 | Total Missouri | | | 7,207,711 |
| | Nebraska – 2.1% (1.4% of Total Investments) | | | |
| 4,000 | Lincoln, Nebraska, Electric System Revenue Bonds, Refunding Series 2012, 5.000%, 9/01/37 | 9/22 at 100.00 | AA | 4,742,360 |
| 5,130 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43 (Pre-refunded 2/01/17) | 2/17 at 100.00 | AA (4) | 5,302,009 |
| 10,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2012A, 5.000%, 2/01/42 | 2/22 at 100.00 | AA | 11,546,500 |
| 1,050 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2219, 19.191%, 8/01/40 (Pre-refunded 2/01/17) – BHAC Insured (IF) | 2/17 at 100.00 | AA+ (4) | 1,702,827 |
| 20,180 | Total Nebraska | | | 23,293,696 |

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| Nevada – 7.0% (4.8% of Total Investments) | | | | |
|---|--|-----------------|-----|------------|
| 12,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 13,936,680 |
| | Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009: | | | |
| 3,520 | 5.000%, 6/01/27 | 6/19 at 100.00 | Aa1 | 3,939,478 |
| 3,695 | 5.000%, 6/01/28 | 6/19 at 100.00 | Aa1 | 4,135,333 |
| 3,880 | 5.000%, 6/01/29 | 6/19 at 100.00 | Aa1 | 4,321,078 |
| | Clark County, Nevada, General Obligation Bonds, Transportation, Refunding Series 2010B: | | | |
| 4,915 | 5.000%, 7/01/25 | 1/20 at 100.00 | Aa1 | 5,549,871 |
| 4,160 | 5.000%, 7/01/26 | 1/20 at 100.00 | Aa1 | 4,695,766 |
| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Tender Option Bond Trust 2015-XF0233: | | | |
| 1,000 | 16.943%, 6/01/39 (IF) | 12/24 at 100.00 | Aa1 | 1,758,320 |
| 1,250 | 16.843%, 6/01/39 (IF) | 12/24 at 100.00 | Aa1 | 2,197,900 |
| 1,250 | 16.843%, 6/01/39 (IF) | 12/24 at 100.00 | Aa1 | 2,197,900 |
| 2,500 | 16.843%, 6/01/39 (IF) | 12/24 at 100.00 | Aa1 | 4,395,800 |
| 3,995 | 16.833%, 6/01/39 (IF) | 12/24 at 100.00 | Aa1 | 7,022,571 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | Aa1 | 11,499,400 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Nevada (continued) | | | |
| \$3,150 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa1 | \$3,642,219 |
| 8,540 | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32 | 7/21 at 100.00 | AA | 9,810,923 |
| 63,855 | Total Nevada | | | 79,103,239 |
| | New Jersey – 3.8% (2.6% of Total Investments) | | | |
| 515 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 574,529 |
| 520 | 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+ | 557,211 |
| 16,495 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33 | No Opt. Call | A– | 7,254,006 |
| 3,425 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A– | 3,806,990 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23 | No Opt. Call | A– | 5,617,050 |
| 5,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 5.000%, 1/01/36 | 1/19 at 100.00 | A+ | 5,481,450 |
| 985 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 16.075%, 1/01/43 (IF) (6) | 7/22 at 100.00 | A+ | 1,587,505 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 12,615 | 5.000%, 6/01/29 | 6/17 at 100.00 | B | 12,620,677 |
| 6,125 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 5,784,205 |
| 50,680 | Total New Jersey | | | 43,283,623 |
| | New York – 7.9% (5.4% of Total Investments) | | | |
| 5,000 | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 – FGIC Insured | 6/16 at 100.00 | AA– | 5,018,450 |
| 6,235 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 | 7/25 at 100.00 | A– | 7,094,183 |
| 4,000 | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2013A, 5.000%, 7/01/43 | 7/23 at 100.00 | AA– | 4,684,240 |
| 2,100 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 2,471,133 |
| 5,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMF Insured | 2/17 at 100.00 | AA– | 5,122,400 |
| 5,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded | 9/16 at 100.00 | AA– (4) | 5,075,000 |

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| 9/01/16) – NPFG Insured | | | | | |
|-------------------------|---|-----------------|-----|--|------------|
| 15,100 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A- | | 17,443,369 |
| 1,000 | Monroe County Industrial Development Corporation, New York, Revenue Bonds, University of Rochester Project, Series 2013A, 5.000%, 7/01/43 | 7/23 at 100.00 | AA- | | 1,152,550 |
| 2,100 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | | 2,467,248 |
| 7,225 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series BB, 5.000%, 6/15/46 | 6/23 at 100.00 | AA+ | | 8,510,905 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26 | 7/16 at 100.00 | AA | | 10,043 |
| 5,785 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | | 6,287,369 |
| 1,440 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Eighth Series 2013, 5.000%, 12/01/43 (Alternative Minimum Tax) | 12/23 at 100.00 | AA- | | 1,628,914 |
| 3,925 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/38 | 12/23 at 100.00 | AA- | | 4,653,009 |

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NPMNueven Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New York (continued) | | | |
| \$1,060 | 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 | \$1,246,634 |
| 9,950 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Bonds, Tender Option Bond Trust 2012-10W, 7.024%, 11/15/21 (IF) (6) | No Opt. Call | AA- | 13,019,774 |
| 5,180 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 0.000%, 11/15/31 | No Opt. Call | A+ | 3,356,277 |
| 700 | 0.000%, 11/15/32 | No Opt. Call | A+ | 439,453 |
| 80,810 | Total New York | | | 89,680,951 |
| | North Carolina – 0.3% (0.2% of Total Investments) | | | |
| 1,775 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 14.510%, 1/15/34 (IF) (6) | 1/18 at 100.00 | AA- | 2,009,176 |
| 1,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42 | 1/21 at 100.00 | AA- | 1,138,150 |
| 2,775 | Total North Carolina | | | 3,147,326 |
| | Ohio – 8.2% (5.6% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 3,545 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 3,427,767 |
| 900 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 879,408 |
| 12,590 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 12,071,922 |
| 1,375 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 1,339,690 |
| 11,335 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | AA | 12,826,459 |
| 6,345 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA+ | 7,133,430 |
| 10,000 | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.500%, 4/01/39 | 4/19 at 100.00 | A+ | 11,047,000 |
| 14,850 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (6) | 1/23 at 100.00 | AA | 17,019,734 |

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| JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: | | | | |
|--|--|--------------------|---------|------------|
| 1,050 | 16.139%, 1/01/38 (IF) (6) | 1/23 at 100.00 | AA | 1,663,662 |
| 875 | 16.139%, 1/01/38 (IF) (6) | 1/23 at 100.00 | AA | 1,386,385 |
| 10,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 11/15/49 | 11/24 at 100.00 | AA+ | 11,758,100 |
| 7,140 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 8,103,686 |
| 3,590 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (7) | 2/31 at 100.00 | A+ | 3,403,571 |
| 83,595 | Total Ohio | | | 92,060,814 |
| Oklahoma – 2.4% (1.6% of Total Investments) | | | | |
| 750 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BBB– | 756,825 |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | | |
| 2,600 | 5.000%, 2/15/37 | 2/17 at 100.00 | AA | 2,676,570 |
| 990 | 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 1,018,116 |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | | |
| 140 | 5.000%, 2/15/37 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 144,896 |
| 30 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 31,049 |
| 9,435 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | AA– | 9,626,625 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Oklahoma (continued) | | | |
| | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A: | | | |
| \$3,150 | 5.625%, 6/01/38 – BAM Insured (Alternative Minimum Tax) | 6/23 at 100.00 | AA | \$3,585,992 |
| 3,000 | 5.625%, 6/01/43 – BAM Insured (Alternative Minimum Tax) | 6/23 at 100.00 | AA | 3,395,040 |
| 5,460 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (6) | 12/16 at 100.00 | AA+ | 5,612,716 |
| 99 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (6) | 12/16 at 100.00 | AA+ | 104,034 |
| 25,654 | Total Oklahoma | | | 26,951,863 |
| | Oregon – 0.9% (0.6% of Total Investments) | | | |
| 8,890 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Senior Lien Series 2013A, 5.000%, 11/15/38 | 11/23 at 100.00 | AAA | 10,666,311 |
| | Pennsylvania – 3.6% (2.4% of Total Investments) | | | |
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB– | 502,830 |
| 1,050 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 – AMBAC Insured | No Opt. Call | A1 | 1,348,526 |
| | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B: | | | |
| 4,480 | 0.000%, 12/01/31 | No Opt. Call | A | 2,666,989 |
| 5,180 | 0.000%, 12/01/32 | No Opt. Call | A | 2,973,113 |
| 4,935 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 5,673,276 |
| 50 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured | No Opt. Call | AA– | 51,162 |
| 265 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 279,154 |
| 1,700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Delaware Valley College of Science and Agriculture Project, Series 2012 LL1, 4.000%, 11/01/32 | 11/22 at 100.00 | Baa3 | 1,701,921 |
| 5,850 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 5,944,244 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (7) | 12/27 at 100.00 | A– | 18,133,800 |
| 1,050 | | | A1 (4) | 1,054,284 |

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|--------|---|--------------------|-----|------------|
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | | |
| 40,060 | Total Pennsylvania | | | 40,329,299 |
| | South Carolina – 2.0% (1.3% of Total Investments) | | | |
| 3,315 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | AA– | 3,834,328 |
| 10,330 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA– | 12,147,977 |
| 5,210 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2015E, 5.250%, 12/01/55 | 12/25 at 100.00 | AA– | 6,118,728 |
| 18,855 | Total South Carolina | | | 22,101,033 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,510 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 1,727,304 |
| 1,805 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A+ | 2,079,865 |
| 3,315 | Total South Dakota | | | 3,807,169 |

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NPMNueven Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Tennessee – 0.7% (0.5% of Total Investments) | | | |
| \$3,200 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100.00 | BBB+ | \$3,222,528 |
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A: | | | |
| 3,640 | 5.000%, 7/01/40 | 7/26 at 100.00 | A3 | 4,244,458 |
| 390 | 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 451,074 |
| 7,230 | Total Tennessee | | | 7,918,060 |
| | Texas – 14.1% (9.7% of Total Investments) | | | |
| 3,460 | Austin, Texas, Airport System Revenue Bonds, Series 2015, 5.000%, 11/15/44 (Alternative Minimum Tax) | 11/24 at 100.00 | A1 | 3,889,317 |
| 14,615 | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (6) | 11/25 at 100.00 | AA– | 17,078,066 |
| 5,835 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36 | 2/17 at 100.00 | AAA | 5,975,740 |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (9) | 9/16 at 100.00 | C | 114,975 |
| 1,000 | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34 | 7/17 at 100.00 | A+ | 1,045,830 |
| 965 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 | 1/23 at 100.00 | BBB+ | 1,072,250 |
| 5,240 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB+ | 6,269,870 |
| 3,250 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45 | 7/25 at 100.00 | BBB+ | 3,720,015 |
| 4,650 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax) | 11/22 at 100.00 | A+ | 5,215,440 |
| 6,340 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 7,157,480 |
| 11,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax) | No Opt. Call | A+ | 12,226,830 |
| 3,875 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF) | 10/23 at 100.00 | AA+ | 5,902,206 |
| | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: | | | |

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|--------|---|--------------------|--------|-----------|
| 580 | 0.000%, 11/15/41 – AGM Insured | 11/31 at 62.66 | AA | 197,113 |
| 1,160 | 0.000%, 11/15/42 – AGM Insured | 11/31 at 59.73 | AA | 374,947 |
| 1,135 | 0.000%, 11/15/43 – AGM Insured | 11/31 at 56.93 | AA | 347,253 |
| 3,390 | 0.000%, 11/15/44 – AGM Insured | 11/31 at 54.25 | AA | 988,965 |
| 5,060 | 0.000%, 11/15/45 – AGM Insured | 11/31 at 51.48 | AA | 1,399,798 |
| 435 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at 100.00 | BB– | 485,921 |
| 6,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 6,966,660 |
| 10,850 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 – AMBAC Insured | No Opt. Call | A2 | 8,139,453 |
| 3,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | Baa1 | 3,361,980 |
| 4,715 | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012A, 5.000%, 5/15/39 | No Opt. Call | A | 5,363,925 |
| 1,880 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: 0.000%, 9/01/43 (7) | 9/31 at 100.00 | AA+ | 1,925,026 |
| 7,990 | 0.000%, 9/01/45 (7) | 9/31 at 100.00 | AA+ | 8,814,168 |
| 3,380 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A2 (4) | 3,659,391 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$2,140 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/35 | 1/25 at 100.00 | A2 | \$2,501,981 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (9) | 7/16 at 100.00 | C | 22,500 |
| 3,170 | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 | 10/20 at 100.00 | AA- | 3,616,304 |
| 4,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2013A, 5.000%, 8/15/43 | 8/23 at 100.00 | AA- | 4,582,480 |
| 7,100 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000, 2/15/36 (UB) | 2/17 at 100.00 | AA | 7,302,208 |
| 1,100 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | A3 | 1,246,135 |
| 1,465 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax) | 9/23 at 100.00 | BBB- | 1,816,760 |
| 3,755 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 12.980%, 4/01/28 (IF) | 4/17 at 100.00 | AAA | 5,453,574 |
| 5,000 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 5,714,300 |
| 3,080 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37 | 8/24 at 100.00 | A- | 3,580,808 |
| 10,830 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42 | 8/24 at 100.00 | BBB+ | 12,231,402 |
| 157,555 | Total Texas | | | 159,761,071 |
| | Utah – 0.6% (0.4% of Total Investments) | | | |
| 6,335 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 6,931,440 |
| | Virginia – 0.6% (0.4% of Total Investments) | | | |
| 4,535 | Metropolitan Washington Airports Authority, Virginia, 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 | BBB+ | 4,956,256 |
| 1,250 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB- | 1,367,850 |
| 5,785 | Total Virginia | | | 6,324,106 |
| | Washington – 4.7% (3.2% of Total Investments) | | | |
| 10,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52 | 1/22 at 100.00 | AA+ | 11,454,500 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 (Pre-refunded 1/01/19) | 1/19 at 100.00 | AA+ (4) | 2,794,575 |
| 1,250 | Seattle Housing Authority, Washington, Pooled Housing Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/44 | 12/23 at 100.00 | AA | 1,336,988 |
| 12,515 | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 12/01/38 | 6/23 at 100.00 | A+ | 13,899,785 |
| 3,410 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 3,839,353 |
| 4,415 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (4) | 5,298,706 |
| 1,885 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | Aa2 | 2,187,524 |
| 4,940 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 5,549,942 |

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NPM Nuveen Premium Income Municipal Fund 2, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Washington (continued) | | | |
| \$5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A (4) | \$5,791,400 |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17) | 12/17 at 100.00 | N/R (4) | 1,077,030 |
| 46,915 | Total Washington | | | 53,229,803 |
| | Wisconsin – 1.6% (1.1% of Total Investments) | | | |
| 470 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 502,909 |
| 1,240 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39 | 4/20 at 100.00 | A2 | 1,389,742 |
| 6,775 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A2 | 7,883,932 |
| 365 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100.00 | BBB– | 365,923 |
| 2,955 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A– | 3,286,167 |
| 4,530 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00 | N/R (4) | 4,593,148 |
| 16,335 | Total Wisconsin | | | 18,021,821 |
| | Wyoming – 0.2% (0.1% of Total Investments) | | | |
| 2,250 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 7/16 at 100.00 | BBB | 2,258,325 |
| \$1,549,469 | Total Municipal Bonds (cost \$1,491,224,117) | | | 1,655,881,013 |
| Principal Amount (000) | Description (1) | Coupon Maturity | Ratings (3) | Value |
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | |
| \$23 | Las Vegas Monorail Company, Senior Interest Bonds (10), (11) | 5.500% 7/15/19 | N/R | \$678 |
| 6 | Las Vegas Monorail Company, Senior Interest Bonds (10), (11) | 5.500% 7/15/55 | N/R | 180 |
| \$29 | Total Corporate Bonds (cost \$2,562) | | | 858 |
| | Total Long-Term Investments (cost \$1,491,226,679) | | | 1,655,881,871 |
| | Floating Rate Obligations – (6.0)% | | | (67,549,000) |

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|--|------------------|
| Variable Rate Demand Preferred Shares, at Liquidation Preference – (43.3)% (12) | (489,500,000) |
| Other Assets Less Liabilities – 2.8% (13) | 31,159,834 |
| Net Assets Applicable to Common Shares – 100% | \$ 1,129,992,705 |

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Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund | Floating Rate | Fixed Rate | Fixed Rate | Effective Date | Termination Date | Unrealized |
|---------------------------|-----------------|-------------|------------------|--------------|-------------------|----------------|------------------|-----------------------------|
| | | Pay/Receive | Index | (Annualized) | Payment Frequency | (14) | Date | Appreciation (Depreciation) |
| JPMorgan Chase Bank, N.A. | \$50,900,000 | Receive | Weekly USD-SIFMA | 1.544 | % Quarterly | 4/13/17 | 4/13/27 | \$(532,135) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (8) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (9) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information. During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (11)

- (12) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 29.6%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives ("OTC") as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

USD-SIFMA United States Dollar-Securities Industry and Financial Market Association.

See accompanying notes to financial statements.

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NEA

Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 142.4% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 142.4% (100.0% of Total Investments) | | | |
| | Alabama – 1.8% (1.2% of Total Investments) | | | |
| \$1,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | \$1,024,100 |
| 4,250 | Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Alabama, Revenue Bonds, Infirmiry Health System, Inc., Series 2016A, 5.000%, 2/01/41 | 2/26 at 100.00 | A- | 4,903,820 |
| | Jefferson County, Alabama, General Obligation Warrants, Series 2004A: | | | |
| 1,395 | 5.000%, 4/01/22 – NPFPG Insured | 7/16 at 100.00 | AA- | 1,395,753 |
| 1,040 | 5.000%, 4/01/23 – NPFPG Insured | 7/16 at 100.00 | AA- | 1,040,426 |
| 6,500 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 8,313,175 |
| 4,900 | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45 | 4/25 at 100.00 | N/R | 4,961,103 |
| 19,085 | Total Alabama | | | 21,638,377 |
| | Alaska – 0.2% (0.1% of Total Investments) | | | |
| 2,540 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 7/16 at 100.00 | B3 | 2,415,845 |
| | Arizona – 3.7% (2.6% of Total Investments) | | | |
| 1,460 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | A3 | 1,623,126 |
| | Arizona State, Certificates of Participation, Series 2010A: | | | |
| 2,800 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA | 3,131,044 |
| 3,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA | 3,884,825 |
| 7,500 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA | 8,394,375 |
| 7,115 | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015B, 5.000%, 7/01/43 – AGM Insured | 7/25 at 100.00 | AA | 8,329,246 |
| | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B: | | | |
| 6,545 | 5.500%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 8,846,877 |

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|--------|--|--------------------|------|------------|
| 5,000 | 5.500%, 7/01/40 – FGIC Insured | No Opt. Call | AA | 6,832,250 |
| 3,770 | 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+ | 4,713,744 |
| 37,690 | Total Arizona California – 15.7% (11.0% of Total Investments) | | | 45,755,487 |
| 22,880 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Senior Lien Series 1999A, 0.000%, 10/01/32 – NPMF Insured | No Opt. Call | AA– | 13,141,814 |
| 2,735 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53 | 4/23 at 100.00 | AA– | 3,216,469 |
| 2,250 | Burbank Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2015A: 0.000%, 8/01/32 | 2/25 at 100.00 | Aa2 | 1,846,688 |
| 1,350 | 0.000%, 8/01/33 | 2/25 at 100.00 | Aa2 | 1,101,384 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51 (UB) (4) | 8/22 at 100.00 | AA | 3,381,990 |
| 530 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37 | 7/23 at 100.00 | AA– | 619,899 |
| 1,710 | California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 1,939,499 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: | | | |
| \$1,285 | 8.926%, 2/15/20 (IF) (4) | No Opt. Call | AA | \$1,583,942 |
| 525 | 8.926%, 2/15/20 (IF) (4) | No Opt. Call | AA | 647,136 |
| 485 | 8.919%, 2/15/20 (IF) (4) | No Opt. Call | AA | 597,729 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 7/16 at 100.00 | AA– | 5,018 |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 11,993,800 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 3,895 | 5.500%, 7/01/30 (6) | 7/16 at 100.00 | CCC | 3,894,727 |
| 5,000 | 5.500%, 7/01/35 (6) | 7/16 at 100.00 | CCC | 5,006,550 |
| 5,000 | 5.250%, 7/01/39 (6) | 7/16 at 100.00 | CCC | 5,006,550 |
| 4,775 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – NPMFG Insured (ETM) | No Opt. Call | AA+ (5) | 4,073,839 |
| 1,665 | Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38 | 8/23 at 100.00 | Aa1 | 1,984,613 |
| 7,775 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured | No Opt. Call | AA | 4,060,960 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: | | | |
| 1,510 | 5.750%, 1/15/46 | 1/24 at 100.00 | BBB– | 1,777,965 |
| 4,510 | 6.000%, 1/15/49 | 1/24 at 100.00 | BBB– | 5,370,012 |
| 1,735 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/16 at 100.00 | A | 1,760,001 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 8,180 | 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 8,313,743 |
| 3,990 | 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 3,994,469 |
| 250 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 245,638 |

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|-------|--|-----------------|---------|-----------|
| 3,040 | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | AA | 2,635,102 |
| 995 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) | No Opt. Call | Aaa | 1,056,760 |
| 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured | 7/16 at 100.00 | Aa2 (5) | 4,031,640 |
| 3,545 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7) | 8/35 at 100.00 | AA | 2,783,463 |
| 3,515 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (5) | 4,422,327 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt. Call | AA– | 6,243,050 |
| 1,745 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B: 5.000%, 8/15/34 – NPFPG Insured (ETM) | No Opt. Call | AAA | 2,307,012 |
| 1,490 | 5.000%, 8/15/34 – NPFPG Insured (ETM) | No Opt. Call | Aa1 (5) | 1,949,531 |
| 6,115 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) (4) | No Opt. Call | Aaa | 7,578,014 |
| 1,800 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 | No Opt. Call | AA | 1,255,050 |
| 1,000 | Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured | 8/21 at 100.00 | AA | 1,146,510 |
| 390 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB– | 455,579 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|-------------|
| | California (continued) | | | |
| \$5,735 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) | No Opt. Call | Aaa | \$7,030,766 |
| 2,250 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB+ | 2,779,740 |
| 4,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 4,619,520 |
| 6,575 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44 | 1/25 at 100.00 | BBB- | 7,299,236 |
| 20,310 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 22,371,057 |
| 4,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured | 7/16 at 100.00 | AA- | 4,016,280 |
| 12,580 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | 8/17 at 100.00 | AA- | 12,866,447 |
| 4,455 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPFG Insured | No Opt. Call | AAA | 4,161,906 |
| 3,900 | West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured | 8/21 at 100.00 | AA | 4,805,229 |
| 191,480 | Total California | | | 191,378,654 |
| | Colorado – 5.4% (3.8% of Total Investments) | | | |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 5,677,100 |
| 7,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 2016-XG0007, 14.531%, 10/01/41 – AGM Insured (Pre-refunded 4/29/18) (IF) (4) | 4/18 at 100.00 | AA (5) | 9,680,250 |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36 | 12/23 at 100.00 | A+ | 5,668,650 |
| 425 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 500,055 |
| 4,835 | | | A | 5,543,231 |

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|--------|--|-----------------|--------|------------|
| | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | | |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 35,395 | 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | AA– | 22,383,088 |
| 70 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | AA– | 39,382 |
| 2,900 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPMFG Insured | No Opt. Call | AA– | 1,558,489 |
| 6,705 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | 7,588,116 |
| 2,640 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | AA (5) | 3,224,945 |
| 4,000 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | AA– | 4,520,280 |
| 74,470 | Total Colorado | | | 66,383,586 |
| | Connecticut – 0.9% (0.6% of Total Investments) | | | |
| 2,200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2016Q-1, 5.000%, 7/01/46 | 7/26 at 100.00 | A– | 2,566,388 |
| 7,190 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 5.000%, 7/01/45 | 7/25 at 100.00 | A– | 8,248,368 |
| 9,390 | Total Connecticut | | | 10,814,756 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Delaware – 0.3% (0.2% of Total Investments) | | | |
| \$3,250 | Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/32 | 7/23 at 100.00 | BBB | \$3,529,858 |
| | District of Columbia – 1.5% (1.1% of Total Investments) | | | |
| 1,250 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BB+ | 1,254,088 |
| 10,150 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured (7) | 4/21 at 100.00 | A | 9,898,788 |
| 7,200 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | AA+ | 7,305,480 |
| 18,600 | Total District of Columbia | | | 18,458,356 |
| | Florida – 10.5% (7.4% of Total Investments) | | | |
| 1,000 | Bay County, Florida, Water System Revenue Bonds, Refunding Series 2005, 5.000%, 9/01/25 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,003,920 |
| 11,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | 12,758,130 |
| 2,830 | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 | 9/25 at 100.00 | AA– | 3,275,414 |
| 1,500 | Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 (Pre-refunded 11/01/17)- AGM Insured (UB) | 11/17 at 100.00 | AA (5) | 1,597,005 |
| 3,000 | 5.000%, 11/01/32 (Pre-refunded 11/01/17)- AGM Insured (UB) | 11/17 at 100.00 | AA (5) | 3,194,010 |
| 3,570 | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Refunding Series 2013, 6.125%, 11/01/43 | 11/23 at 100.00 | BBB– | 4,015,215 |
| 8,555 | Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A: 6.000%, 4/01/42 | 4/23 at 100.00 | A– | 10,207,227 |
| 4,280 | 5.625%, 4/01/43 | 4/23 at 100.00 | A– | 4,971,648 |
| 2,500 | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 16.241%, 12/01/16 – AGC Insured (IF) (4) | No Opt. Call | AAA | 3,434,100 |
| 5,000 | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Refunding Series 2008A, 5.000%, 7/01/35 | No Opt. Call | AA | 5,277,900 |
| 350 | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AA (5) | 383,621 |
| 5,730 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B: 5.000%, 10/01/40 | | A+ | 6,627,948 |

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| | | 10/24 at 100.00 | | |
| 7,155 | 5.000%, 10/01/44 | 10/24 at 100.00 | A+ | 8,253,149 |
| 400 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A+ | 470,660 |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24 | 11/21 at 100.00 | A2 | 1,784,164 |
| 500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | AA– | 515,215 |
| 7,475 | Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured | 2/24 at 100.00 | AA | 8,602,753 |
| 1,200 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/30 – AGM Insured | 2/21 at 100.00 | AA | 1,429,584 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|--------------|
| | Florida (continued) | | | |
| \$10,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | \$11,399,400 |
| 6,350 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 (Pre-refunded 11/01/16) – AGM Insured | 11/16 at 100.00 | AA+ (5) | 6,492,494 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA | 4,537,600 |
| 1,850 | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 2,139,433 |
| 5,770 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 6,661,580 |
| 750 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 811,560 |
| 140 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 171,000 |
| 895 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | AA– | 936,877 |
| 480 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA | 525,749 |
| 1,200 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | AA | 1,324,776 |
| 9,720 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A | 11,071,760 |
| 1,500 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA | 1,745,190 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Series 2015B, 5.000%, 10/15/45 | 4/25 at 100.00 | A– | 2,237,180 |
| 112,230 | Total Florida | | | 127,856,262 |
| | Georgia – 2.6% (1.8% of Total Investments) | | | |
| 6,950 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA | 7,797,275 |
| 3,050 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA | 3,444,853 |
| 1,535 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 1,679,919 |
| 1,410 | | | AA (5) | 1,436,748 |

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| | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 (Pre-refunded 10/01/16) – AGM Insured | 10/16 at 100.00 | | |
| 3,055 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AAA | 3,283,117 |
| 1,350 | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured | No Opt. Call | AA+ | 1,756,431 |
| 8,230 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40 | 10/25 at 100.00 | Baa2 | 9,227,394 |
| 2,615 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 2,920,615 |
| 28,195 | Total Georgia | | | 31,546,352 |
| | Guam – 0.2% (0.1% of Total Investments) | | | |
| 2,030 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A– | 2,365,194 |
| | Hawaii – 0.0% (0.0% of Total Investments) | | | |
| 125 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43 | 7/23 at 100.00 | BB+ | 142,420 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Idaho – 0.2% (0.1% of Total Investments) | | | |
| \$2,110 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured | 3/22 at 100.00 | A– | \$2,334,926 |
| | Illinois – 15.5% (10.9% of Total Investments) | | | |
| 4,000 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | AA– | 2,112,640 |
| 3,450 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 3,278,708 |
| 3,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00 | AA | 3,933,895 |
| 9,285 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49 | No Opt. Call | AA | 10,547,481 |
| 13,100 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | AA | 14,713,658 |
| 4,735 | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43 | 12/23 at 100.00 | AA | 5,266,220 |
| 13,720 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured | No Opt. Call | Aa3 | 13,572,510 |
| 8,140 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured (ETM) | No Opt. Call | Aa3 (5) | 8,104,835 |
| 2,050 | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36 | 11/23 at 100.00 | A2 | 2,314,245 |
| 5,020 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 5,628,223 |
| 4,200 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | BBB | 4,566,366 |
| 10,030 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42 | 9/24 at 100.00 | BBB | 11,182,447 |
| 2,910 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 3,141,782 |
| 1,145 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,381,946 |
| 3,560 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA | 4,240,316 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,134,230 |
| 9,510 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 10,625,238 |
| 2,670 | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM) | No Opt. Call | AA (5) | 2,869,129 |

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| 6,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured | 2/17 at 100.00 | AA– (5) | 6,717,945 |
| | Illinois State, General Obligation Bonds, May Series 2014: | | | |
| 1,700 | 5.000%, 5/01/36 | 5/24 at 100.00 | A– | 1,811,877 |
| 5,420 | 5.000%, 5/01/39 | 5/24 at 100.00 | A– | 5,734,848 |
| | Illinois State, General Obligation Bonds, Series 2012A: | | | |
| 2,500 | 5.000%, 3/01/25 | 3/22 at 100.00 | A– | 2,737,650 |
| 4,500 | 5.000%, 3/01/27 | 3/22 at 100.00 | A– | 4,863,015 |
| 1,125 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | A– | 1,230,716 |
| 10,040 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA– | 11,744,591 |
| 4,575 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015B, 5.000%, 1/01/40 | 1/26 at 100.00 | AA– | 5,363,227 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$5,000 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured | 1/21 at 100.00 | A2 | \$5,604,950 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 33,000 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AA | 9,381,570 |
| 5,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AA | 1,357,400 |
| 5,010 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPMFG Insured | No Opt. Call | AA– | 4,239,612 |
| 5,725 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPMFG Insured (7) | 6/22 at 101.00 | AA– | 6,194,164 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2012B, 5.000%, 6/15/52 (UB) (4) | 6/22 at 100.00 | BBB | 5,302,400 |
| 4,125 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 | 11/23 at 100.00 | AA | 5,693,036 |
| 1,895 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured | 12/20 at 100.00 | AA | 2,295,262 |
| 203,140 | Total Illinois | | | 188,886,132 |
| | Indiana – 4.7% (3.3% of Total Investments) | | | |
| 2,895 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 3,243,819 |
| 1,500 | Indiana Finance Authority, Midwest Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | BBB– | 1,582,785 |
| 10,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009A, 5.250%, 12/01/38 (UB) | 12/19 at 100.00 | AA– | 11,268,000 |
| 5,000 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA | 5,720,350 |
| 3,075 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37 | 10/22 at 100.00 | AA | 3,600,026 |
| 5,400 | Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42 | 7/26 at 100.00 | A+ | 6,340,572 |
| 8,310 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured | 1/17 at 100.00 | AA– (5) | 8,555,145 |

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| 9,255 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 7,599,558 |
| 3,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA | 3,369,450 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2009A, 5.500%, 1/01/38 – AGC Insured (UB) | 1/19 at 100.00 | AA | 5,615,750 |
| 500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 515,485 |
| 53,935 | Total Indiana | | | 57,410,940 |
| | Iowa – 1.6% (1.2% of Total Investments) | | | |
| 4,000 | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36 | 6/20 at 100.00 | A2 | 4,451,200 |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 1,400 | 5.000%, 12/01/19 | No Opt. Call | BB– | 1,448,454 |
| 425 | 5.250%, 12/01/25 | 12/23 at 100.00 | BB– | 458,885 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 7,125 | 5.375%, 6/01/38 | 7/16 at 100.00 | B+ | 7,124,359 |
| 185 | 5.625%, 6/01/46 | 7/16 at 100.00 | B+ | 184,987 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Iowa (continued) | | | |
| \$6,600 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | \$6,616,896 |
| 19,735 | Total Iowa | | | 20,284,781 |
| | Kansas – 0.2% (0.2% of Total Investments) | | | |
| 630 | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 – AMBAC Insured | 10/16 at 100.00 | AA– | 635,657 |
| 2,000 | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Stormont-Vail Health Care Inc., Series 2013J, 5.000%, 11/15/38 | 11/22 at 100.00 | A2 | 2,227,880 |
| 2,630 | Total Kansas | | | 2,863,537 |
| | Kentucky – 1.3% (0.9% of Total Investments) | | | |
| 6,010 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPPG Insured | No Opt. Call | AA– | 4,020,510 |
| 1,100 | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A: 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPPG Insured | 9/17 at 100.00 | AA– (5) | 1,163,745 |
| 3,900 | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A: 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPPG Insured | 9/17 at 100.00 | AA– (5) | 4,126,005 |
| 2,575 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: 0.000%, 7/01/43 (7) | 7/31 at 100.00 | Baa3 | 2,074,111 |
| 4,430 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: 0.000%, 7/01/46 (7) | 7/31 at 100.00 | Baa3 | 3,565,840 |
| 1,150 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 1,323,823 |
| 220 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 257,334 |
| 19,385 | Total Kentucky | | | 16,531,368 |
| | Louisiana – 2.9% (2.0% of Total Investments) | | | |
| 4,690 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | 7/23 at 100.00 | N/R | 5,247,219 |
| 670 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | AA (5) | 815,517 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA | 5,735,900 |

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| 6,870 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A | 7,797,931 |
| 2,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45 | 5/20 at 100.00 | AA | 2,256,200 |
| 12,000 | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015A, 5.000%, 1/01/45 | 1/25 at 100.00 | A- | 13,633,680 |
| 31,230 | Total Louisiana | | | 35,486,447 |
| | Maine – 0.1% (0.1% of Total Investments) | | | |
| 1,010 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | BBB | 1,107,667 |
| | Maryland – 0.2% (0.2% of Total Investments) | | | |
| 1,865 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 1,885,795 |
| 1,200 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland College Park Projects, Refunding Series 2006, 5.000%, 6/01/28 (Pre-refunded 6/01/16) – CIFG Insured | 6/16 at 100.00 | AA (5) | 1,204,860 |
| 3,065 | Total Maryland | | | 3,090,655 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Massachusetts – 4.3% (3.0% of Total Investments) | | | |
| \$5,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | \$6,248,550 |
| 1,430 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 1,437,651 |
| 8,800 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015: 5.000%, 1/01/45 | 1/25 at 100.00 | BBB+ | 9,969,520 |
| 2,070 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015: 4.500%, 1/01/45 | 1/25 at 100.00 | BBB+ | 2,218,792 |
| 1,380 | Massachusetts Development Finance Agency, Revenue Bonds, Western New England University, Series 2015: 5.000%, 9/01/40 | 9/25 at 100.00 | BBB | 1,561,249 |
| 1,545 | Massachusetts Development Finance Agency, Revenue Bonds, Western New England University, Series 2015: 5.000%, 9/01/45 | 9/25 at 100.00 | BBB | 1,737,368 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 3,938,220 |
| 3,335 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Trust 2015-XF0047, 12.853%, 7/01/29 (IF) | 7/19 at 101.00 | AA | 4,539,802 |
| 15 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured | 8/17 at 100.00 | AA+ | 15,779 |
| 3,235 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – AMBAC Insured | 8/17 at 100.00 | N/R (5) | 3,417,810 |
| 3,335 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 2015-XF2187, 12.809%, 8/15/37 – AGM Insured (IF) | 8/17 at 100.00 | AA+ | 3,838,285 |
| 7,500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 2016-XF2223, 9.046%, 2/15/20 (IF) | No Opt. Call | AA+ | 10,894,800 |
| 1,725 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4) | 2/17 at 100.00 | AA+ | 1,776,129 |
| 500 | Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | AA | 577,165 |
| 43,370 | Total Massachusetts | | | 52,171,120 |
| | Michigan – 1.4% (1.0% of Total Investments) | | | |

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| 1,220 | 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- | 1,359,019 |
| 10,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A- | 11,029,800 |
| 1,315 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 1,425,473 |
| 820 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA | 842,263 |
| 180 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (5) | 184,684 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 2,209,400 |
| 15,535 | Total Michigan Minnesota – 0.4% (0.3% of Total Investments) | | | 17,050,639 |
| | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A: | | | |
| 285 | 5.250%, 11/15/35 | 11/20 at 100.00 | BBB- | 317,496 |
| 2,095 | 5.000%, 11/15/40 | 11/25 at 100.00 | BBB- | 2,415,116 |
| 2,230 | 5.000%, 11/15/44 | 11/25 at 100.00 | BBB- | 2,562,805 |
| 4,610 | Total Minnesota | | | 5,295,417 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Missouri – 1.3% (0.9% of Total Investments) | | | |
| \$6,165 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43 | 5/23 at 100.00 | BBB+ | \$6,900,793 |
| 7,085 | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Refunding Series 2016A, 5.000%, 12/01/40 | 6/26 at 100.00 | A2 | 8,297,031 |
| 220 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | 9/23 at 100.00 | A– | 254,859 |
| 13,470 | Total Missouri | | | 15,452,683 |
| | Nebraska – 1.0% (0.7% of Total Investments) | | | |
| 2,280 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 2,524,872 |
| 865 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 19.191%, 8/01/40 (Pre-refunded 2/01/17) – BHAC Insured (IF) | 2/17 at 100.00 | AA+ (5) | 1,402,805 |
| 8,000 | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | A2 (5) | 8,186,400 |
| 11,145 | Total Nebraska | | | 12,114,077 |
| | Nevada – 2.6% (1.8% of Total Investments) | | | |
| 2,600 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | AA | 2,902,718 |
| 12,265 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA | 13,798,984 |
| 11,915 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2015, 5.000%, 6/01/39 (UB) | 12/24 at 100.00 | Aa1 | 14,173,846 |
| 950 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa1 | 1,098,447 |
| 27,730 | Total Nevada | | | 31,973,995 |
| | New Jersey – 6.3% (4.4% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 2,675 | 5.000%, 7/01/22 – NPFPG Insured | 7/16 at 100.00 | AA– | 2,705,789 |
| 4,445 | 5.000%, 7/01/23 – NPFPG Insured | 7/16 at 100.00 | AA– | 4,496,162 |
| 1,200 | 5.000%, 7/01/29 – NPFPG Insured | 7/16 at 100.00 | AA– | 1,205,292 |
| 720 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 850,882 |
| 5,000 | | | A– | 3,282,000 |

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|--------|---|-----------------|----|------------|
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 Call | No Opt. | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | | | |
| 25,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A– | 10,877,750 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A– | 4,120,200 |
| 10,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured | 12/17 at 100.00 | AA | 11,023,110 |
| 9,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38 | No Opt. Call | A– | 9,496,710 |
| 14,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA | 18,025,558 |
| 330 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 16.075%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 531,854 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New Jersey (continued) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| \$1,435 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | \$1,460,170 |
| 785 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 791,249 |
| 3,300 | 4.750%, 6/01/34 | 6/17 at 100.00 | B- | 3,116,388 |
| 5,000 | 5.000%, 6/01/41 | 6/17 at 100.00 | B- | 4,757,650 |
| 93,390 | Total New Jersey | | | 76,740,764 |
| | New Mexico – 0.2% (0.2% of Total Investments) | | | |
| 2,725 | Rio Rancho, New Mexico, Water and Wastewater System Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured | 5/19 at 100.00 | AA | 3,047,586 |
| | New York – 7.1% (5.0% of Total Investments) | | | |
| 2,110 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 7/16 at 100.00 | AA- | 2,118,124 |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41 | 4/21 at 100.00 | AAA | 3,495,630 |
| 7,435 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured | 7/20 at 100.00 | AA | 8,671,069 |
| 6,595 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 | 7/25 at 100.00 | A- | 7,503,791 |
| 3,200 | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42 | 7/22 at 100.00 | AA- | 3,730,464 |
| 1,300 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 1,529,749 |
| 8,150 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPF Insured | 2/17 at 100.00 | AA- | 8,349,512 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPF Insured | 9/16 at 100.00 | AA- (5) | 3,045,000 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A: | | | |
| 1,045 | 4.000%, 9/01/39 – AGM Insured | 9/24 at 100.00 | AA | 1,114,398 |
| 780 | 5.000%, 9/01/44 | 9/24 at 100.00 | A- | 902,405 |
| 2,830 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A- | 3,162,355 |
| 6,135 | | | N/R | 6,667,763 |

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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 | 11/24 at 100.00 | | |
| 10,000 | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 12,729,600 |
| 4,045 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Tender Option Bond Trust 2012-9W, 12.997%, 6/15/26 (IF) (4) | 6/22 at 100.00 | AAA | 6,726,350 |
| 60 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 5/16 at 100.00 | AA | 60,187 |
| 10,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2007B, 5.000%, 3/15/37 (Pre-refunded 3/15/17) | 3/17 at 100.00 | AAA | 10,391,300 |
| 2,105 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | 7/22 at 100.00 | N/R (5) | 2,577,404 |
| 5,545 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 0.000%, 11/15/31 | No Opt. Call | A+ | 3,592,772 |
| 405 | 0.000%, 11/15/32 | No Opt. Call | A+ | 254,255 |
| 77,740 | Total New York | | | 86,622,128 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | North Carolina – 2.1% (1.5% of Total Investments) | | | |
| \$3,555 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 12.869%, 7/01/38 (IF) (4) | 7/20 at 100.00 | AAA | \$5,107,433 |
| 9,485 | North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Series 2015B 5.000%, 10/01/55 (UB) (4) | 10/25 at 100.00 | AA+ | 11,211,080 |
| 5,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 5,744,450 |
| 1,455 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 1,632,583 |
| 1,500 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38 | 10/22 at 100.00 | AA– | 1,733,220 |
| 20,995 | Total North Carolina | | | 25,428,766 |
| | North Dakota – 0.7% (0.5% of Total Investments) | | | |
| 5,080 | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 4.500%, 7/01/32 (Pre-refunded 7/01/22) | 7/22 at 100.00 | N/R (5) | 6,003,138 |
| 1,015 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35 | 12/21 at 100.00 | A– | 1,117,342 |
| 1,420 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 | 9/23 at 100.00 | N/R | 994,057 |
| 7,515 | Total North Dakota | | | 8,114,537 |
| | Ohio – 8.7% (6.1% of Total Investments) | | | |
| 320 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children's Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 353,738 |
| 650 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: 5.000%, 5/01/33 | 5/22 at 100.00 | AA– | 742,040 |
| 860 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA– | 913,260 |
| 800 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA– | 894,320 |
| 25 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24 | 6/17 at 100.00 | B– | 24,297 |
| 6,045 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 5,845,092 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | B– | 693,755 |

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|--------|---|--------------------|------|------------|
| 13,445 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 12,891,738 |
| 1,485 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 1,446,865 |
| 6,205 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | AA | 7,021,454 |
| 5,975 | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43 | 6/23 at 100.00 | Baa2 | 6,557,563 |
| 1,465 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 1,624,084 |
| 7,775 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 7,844,353 |
| 4,605 | Hamilton County, Ohio, Sales Tax Revenue Bonds, Series 2006A, 4.250% 12/01/32 – AMBAC Insured (UB) | 12/16 at 100.00 | A1 | 4,646,077 |
| 6,920 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA | 7,931,081 |
| 6,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 7,828,680 |
| 11,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 11/15/49 | 11/24 at 100.00 | AA+ | 12,933,910 |
| 6,000 | Ohio State, Hospital Revenue Bonds, University Hospitals Health System, Inc., Refunding Series 2016A, 5.000%, 1/15/46 | 1/26 at 100.00 | A | 6,946,680 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Ohio (continued) | | | |
| \$5,000 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | \$5,674,850 |
| 3,960 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (7) | 2/31 at 100.00 | A+ | 3,754,357 |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: | | | |
| 135 | 5.750%, 12/01/32 | 12/22 at 100.00 | BB | 154,009 |
| 130 | 6.000%, 12/01/42 | 12/22 at 100.00 | BB | 147,988 |
| 4,190 | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured | No Opt. Call | AA | 5,371,412 |
| 3,670 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 3,778,669 |
| 97,370 | Total Ohio | | | 106,020,272 |
| | Oregon – 0.1% (0.1% of Total Investments) | | | |
| 1,500 | Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32 | No Opt. Call | AA– | 1,777,245 |
| | Pennsylvania – 6.2% (4.3% of Total Investments) | | | |
| 7,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 7,774,480 |
| 4,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured | 6/16 at 100.00 | AA (5) | 4,016,320 |
| 2,150 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 2,418,815 |
| 4,235 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | A+ (5) | 4,284,126 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA | 3,945,375 |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured | 12/21 at 100.00 | A2 | 4,274,680 |
| 4,585 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 5,270,916 |

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| 1,045 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (4) | 8/20 at 100.00 | N/R | 1,236,580 |
| 5,000 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 5,582,200 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPF Insured | 7/16 at 100.00 | AA– | 5,254,108 |
| 7,275 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 7,392,200 |
| 2,100 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured | 6/16 at 100.00 | A1 (5) | 2,108,568 |
| 3,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (7) | 6/26 at 100.00 | AA | 4,483,885 |
| 2,985 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (5) | 3,453,944 |
| 505 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB– | 555,545 |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A+ | 1,716,484 |
| 3,410 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM) | No Opt. Call | A1 (5) | 4,441,457 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Pennsylvania (continued) | | | |
| \$3,415 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA | \$3,881,045 |
| 1,125 | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA | 1,312,875 |
| 1,930 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | Baa3 | 1,950,670 |
| 68,420 | Total Pennsylvania | | | 75,354,273 |
| | Puerto Rico – 0.6% (0.4% of Total Investments) | | | |
| 5,880 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA | 6,064,808 |
| 1,190 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured (ETM) | No Opt. Call | A3 (5) | 1,256,628 |
| 7,070 | Total Puerto Rico | | | 7,321,436 |
| | Rhode Island – 0.8% (0.6% of Total Investments) | | | |
| 9,500 | Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Refunding Series 2007, 5.000%, 9/01/37 | 9/17 at 100.00 | AA+ | 10,031,525 |
| | South Carolina – 4.0% (2.8% of Total Investments) | | | |
| 8,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24 | 12/16 at 100.00 | AA | 8,211,520 |
| 1,955 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | AA (5) | 2,006,319 |
| 375 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA | 458,355 |
| 9,850 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46 | 12/24 at 100.00 | AA– | 11,275,492 |
| 3,475 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | AA– | 4,019,394 |
| 14,825 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2015E, 5.250%, 12/01/55 | 12/25 at 100.00 | AA– | 17,410,777 |
| 4,500 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A+ | 5,086,170 |
| 42,980 | Total South Carolina | | | 48,468,027 |
| | South Dakota – 0.8% (0.6% of Total Investments) | | | |
| 8,800 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health System, Series 2014, 5.000%, 7/01/44 | 7/24 at 100.00 | AA– | 10,042,824 |
| | Tennessee – 1.3% (0.9% of Total Investments) | | | |
| 6,285 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, | 1/23 at 100.00 | A+ | 7,123,922 |

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Series 2013A, 5.250%, 1/01/45

Metropolitan Government of Nashville-Davidson County Health
and Educational Facilities Board, Tennessee, Revenue Bonds,

Lipscomb University, Refunding & Improvement Series 2016A:

| | | | | |
|--------|---|-----------------|-----|------------|
| 1,160 | 5.000%, 10/01/41 | 10/26 at 100.00 | BBB | 1,322,794 |
| 1,805 | 5.000%, 10/01/45 | 10/26 at 100.00 | BBB | 2,053,224 |
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A: | | | |
| 3,800 | 5.000%, 7/01/40 | 7/26 at 100.00 | A3 | 4,431,028 |
| 410 | 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 474,206 |
| 13,460 | Total Tennessee | | | 15,405,174 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Texas – 10.3% (7.3% of Total Investments) | | | |
| \$3,035 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA | \$3,365,481 |
| 365 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 | 1/23 at 100.00 | BBB+ | 405,566 |
| 1,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB+ | 2,034,118 |
| | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: | | | |
| 1,925 | 4.350%, 12/01/42 | 12/22 at 100.00 | BBB– | 1,929,331 |
| 1,000 | 4.400%, 12/01/47 | 12/22 at 100.00 | BBB– | 1,001,670 |
| 10,000 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB) | 10/17 at 100.00 | AAA | 10,418,500 |
| 1,500 | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33 | 8/20 at 100.00 | A+ | 1,711,350 |
| 2,735 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF) | 10/23 at 100.00 | AA+ | 4,165,815 |
| 5,625 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NCFG Insured | 2/17 at 100.00 | AA– | 5,799,094 |
| 4,040 | Harris County, Texas, Toll Road Revenue Bonds, Subordinate Lien Unlimited Tax Tender Options Bond Trust 2015-XF2184, 13.554%, 8/15/28 – AGM Insured (IF) | No Opt. Call | AAA | 7,942,074 |
| | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: | | | |
| 615 | 0.000%, 11/15/41 – AGM Insured | 11/31 at 62.66 | AA | 209,008 |
| 1,230 | 0.000%, 11/15/42 – AGM Insured | 11/31 at 59.73 | AA | 397,573 |
| 1,525 | 0.000%, 11/15/43 – AGM Insured | 11/31 at 56.93 | AA | 466,574 |
| 3,870 | 0.000%, 11/15/44 – AGM Insured | 11/31 at 54.25 | AA | 1,128,995 |
| 5,380 | 0.000%, 11/15/45 – AGM Insured | 11/31 at 51.48 | AA | 1,488,323 |
| 990 | Houston, Texas, Airport System Revenue Bonds, Subordinate Lien Series 2000B, 5.450%, 7/01/24 – AGM Insured | No Opt. Call | AA | 1,205,652 |
| 4,550 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31 | 7/22 at 100.00 | A+ | 5,298,521 |
| 2,870 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 3,276,650 |
| 2,340 | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured | 3/21 at 100.00 | AA | 2,683,161 |
| 3,305 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00 | A+ | 3,777,318 |

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| | | | | | |
|--------|--|-----------------|-----------------|-----------|------------|
| | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: | | | | |
| 1,780 | 5.750%, 12/01/33 | 12/25 at 100.00 | Ba2 | 2,016,135 | |
| 1,800 | 6.125%, 12/01/38 | 12/25 at 100.00 | Ba2 | 2,047,482 | |
| 4,290 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | | 12/21 at 100.00 | AA | 4,868,936 |
| 12,205 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45 | | 1/25 at 100.00 | A | 14,016,100 |
| 1,860 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/35 | | 1/25 at 100.00 | A2 | 2,174,619 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | | 11/21 at 100.00 | AA– | 2,771,428 |
| 3,480 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | | 9/23 at 100.00 | A | 4,013,206 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | | |
| 2,200 | 5.000%, 12/15/30 | No Opt. Call | A3 | 2,492,270 | |
| 740 | 5.000%, 12/15/32 | No Opt. Call | A3 | 829,274 | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$2,855 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | \$3,262,865 |
| 4,265 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37 | 8/24 at 100.00 | A- | 4,958,489 |
| 21,275 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42 | 8/24 at 100.00 | BBB+ | 24,027,981 |
| 117,760 | Total Texas | | | 126,183,559 |
| | Utah – 1.3% (0.9% of Total Investments) | | | |
| 5,760 | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured | 3/20 at 100.00 | AA | 6,455,462 |
| 4,255 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.250%, 6/15/38 (Pre-refunded 6/15/18) | 6/18 at 100.00 | AAA | 4,662,076 |
| 4,250 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured | 6/18 at 100.00 | AAA | 4,634,200 |
| 14,265 | Total Utah | | | 15,751,738 |
| | Vermont – 1.5% (1.0% of Total Investments) | | | |
| 5,000 | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured | 10/17 at 100.00 | AA | 5,277,100 |
| | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2015: | | | |
| 1,000 | 4.000%, 10/01/40 | 10/25 at 100.00 | Aa3 | 1,059,600 |
| 10,000 | 5.000%, 10/01/45 | 10/25 at 100.00 | Aa3 | 11,577,400 |
| 16,000 | Total Vermont | | | 17,914,100 |
| | Virginia – 1.0% (0.7% of Total Investments) | | | |
| 430 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (7) | 7/28 at 100.00 | BBB | 335,748 |
| 7,425 | Metropolitan Washington Airports Authority, Virginia, 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 | BBB+ | 8,114,708 |
| 7,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured | No Opt. Call | AA | 3,216,710 |
| 245 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA | 270,446 |
| 5 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA (5) | 5,830 |
| 15,105 | Total Virginia | | | 11,943,442 |

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| Washington – 4.5% (3.1% of Total Investments) | | | | | |
|---|---|-----------------|---------|--|------------|
| 5,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52 | 1/22 at 100.00 | AA+ | | 5,727,250 |
| 3,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured | 7/17 at 100.00 | AA+ (5) | | 3,154,110 |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Series 2008, Tender Option Bond Trust | 1/17 at 100.00 | AA+ | | 5,440,450 |
| 3,000 | 2016-XG0012, 12.919%, 1/01/31 – AGM Insured (IF) (4) Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015A, 5.000%, 4/01/40 | 10/24 at 100.00 | A+ | | 3,482,310 |
| 5,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – AMBAC Insured | 6/17 at 100.00 | Aaa | | 5,239,300 |
| 4,900 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | | 5,516,959 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40 | 10/22 at 100.00 | AA | | 10,610,900 |
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | Aa2 | | 1,450,613 |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Washington (continued) | | | |
| \$3,290 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | \$3,696,216 |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 10,367,611 |
| 51,295 | Total Washington | | | 54,685,719 |
| | West Virginia – 1.9% (1.3% of Total Investments) | | | |
| 16,845 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 19,720,945 |
| 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured | No Opt. Call | N/R | 3,418,260 |
| 19,845 | Total West Virginia | | | 23,139,205 |
| | Wisconsin – 1.4% (1.0% of Total Investments) | | | |
| 4,100 | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A, 5.000%, 4/01/38 | 4/23 at 100.00 | Aa3 | 4,694,459 |
| 1,015 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA- | 1,137,165 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/21 at 100.00 | 10/15/39 | A+ | 1,139,560 |
| 4,360 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 4,820,154 |
| 1,885 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured | No Opt. Call | Aa3 | 2,089,202 |
| 2,650 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 3,015,329 |
| 15,010 | Total Wisconsin | | | 16,895,869 |
| | Wyoming – 1.1% (0.8% of Total Investments) | | | |
| 9,625 | Sweetwater County, Wyoming, Hospital Revenue Bonds, Memorial Hospital Project, Refunding Series 2013A, 5.000%, 9/01/37 | 9/23 at 100.00 | BBB- | 10,457,755 |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B: | | | |
| 2,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB+ | 2,293,020 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB+ | 1,153,560 |
| 12,625 | Total Wyoming | | | 13,904,335 |
| \$1,664,555 | Total Municipal Bonds (cost \$1,560,977,842) | | | 1,739,132,055 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|-----------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$213 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/19 | N/R | \$6,381 |
| 56 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/55 | N/R | 1,697 |
| \$269 | Total Corporate Bonds (cost \$24,141) | | | | 8,078 |
| | Total Long-Term Investments (cost \$1,561,001,983) | | | | 1,739,140,133 |
| | Floating Rate Obligations – (3.8)% | | | | (46,985,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (12.4)% (10) | | | | (151,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (28.6)% (11) | | | | (349,900,000) |
| | Other Assets Less Liabilities – 2.4% (12) | | | | 30,212,105 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$1,221,467,238 |

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Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (13) | Termination Date | Unrealized Appreciation (Depreciation) |
|---------------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|---------------------|------------------|--|
| JPMorgan Chase Bank, N.A. | \$99,900,000 | Receive | Weekly USD-SIFMA | 1.544 | % Quarterly | 4/13/17 | 4/13/27 | \$(1,044,406) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
- (6) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information. During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 8.7%.
- (10) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 20.1%.
- (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives ("OTC") as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (12)
- (13)

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

USD-SIFMA United States Dollar-Securities Industry and Financial Market Association.

See accompanying notes to financial statements.

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NMZ

Nuveen Municipal High Income Opportunity Fund

Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 115.3% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 113.7% (98.6% of Total Investments) | | | |
| | Alabama – 1.5% (1.3% of Total Investments) | | | |
| \$1,000 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Green Mountain Management LLC Project, Series 2010, 8.750%, 8/01/30 (4) | 8/20 at 100.00 | N/R | \$882,170 |
| 1,000 | Alabama Industrial Development Authority, Solid Waste Disposal Revenue Bonds, Pine City Fiber Co. Project, Series 1993, 6.450%, 12/01/23 (Alternative Minimum Tax) | 7/16 at 100.00 | B3 | 1,004,390 |
| 2,000 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45 | 9/25 at 100.00 | N/R | 2,066,200 |
| 1,770 | Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37 (Pre-refunded 2/01/17) | 2/17 at 101.00 | N/R (5) | 1,866,695 |
| 2,000 | Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFQ Insured | 7/16 at 100.00 | AA– | 2,001,080 |
| 1,000 | Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/24 – NPFQ Insured | 7/16 at 100.00 | AA– | 1,006,000 |
| 1,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.000%, 1/01/24 | 7/16 at 100.00 | A– | 1,006,000 |
| 1,000 | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013C, 0.000%, 10/01/38 – AGM Insured | 10/23 at 105.00 | AA | 798,450 |
| 1,030 | Selma Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, Zilkha Biomass Selma LLC Project, Series 2015, 7.500%, 5/01/25 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,035,202 |
| 11,800 | Total Alabama | | | 11,666,187 |
| | Arizona – 4.0% (3.5% of Total Investments) | | | |
| 1,760 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2016-XF0393, 18.523%, 1/01/32 (IF) (6) | 1/18 at 100.00 | AA– | 2,250,195 |
| 1,420 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2015-XF2046, 16.878%, 1/01/29 (IF) (6) | 1/18 at 100.00 | AA– | 1,713,329 |
| 1,000 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32 | 7/17 at 100.00 | N/R | 1,034,560 |
| 243 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 7/16 at 100.00 | N/R | 243,855 |
| 3,000 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond | 6/22 at 100.00 | A | 4,397,040 |

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| | | | | |
|-------|---|----------------|---------|-----------|
| | Trust 1086, 15.952%, 6/01/42 – AGM Insured (IF) (6) | | | |
| 25 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Choice Education and Development, Series 2006, 6.000%, 6/01/16 | No Opt. Call | N/R | 25,068 |
| 1,000 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44 | 5/24 at 100.00 | N/R | 1,094,220 |
| 2,000 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2014A, 9.000%, 2/01/44 | 2/24 at 100.00 | N/R | 2,190,420 |
| 480 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | N/R (5) | 579,643 |
| 2,250 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, American Charter School Foundation, Series 2007A, 5.625%, 7/01/38 | 7/17 at 100.00 | BB | 2,163,060 |
| 2,500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | B | 2,422,300 |
| 1,315 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: 6.000%, 6/01/40 | 6/19 at 100.00 | BB+ | 1,372,387 |
| 500 | 6.100%, 6/01/45 | 6/19 at 100.00 | BB+ | 522,365 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Arizona (continued) | | | |
| \$1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 – ACA Insured | 7/16 at 100.00 | BBB– | \$1,151,771 |
| 3,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | B– | 3,482,265 |
| 2,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | B+ | 2,252,380 |
| 2,500 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.500%, 12/01/37 | No Opt. Call | BBB+ | 2,966,975 |
| 1,000 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | 967,530 |
| 27,718 | Total Arizona | | | 30,829,363 |
| | California – 16.0% (13.9% of Total Investments) | | | |
| 1,470 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2015-XF2179, 16.616%, 10/01/17 (Pre-refunded 4/01/18) (IF) | 4/18 at 100.00 | AA (5) | 1,954,439 |
| 1,000 | California Enterprise Development Authority, Recovery Zone Facility Revenue Bonds, SunPower Corporation – Headquarters Project, Series 2010, 8.500%, 4/01/31 | 4/21 at 100.00 | N/R | 1,145,320 |
| 2,205 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38 | 7/16 at 100.00 | B– | 2,204,890 |
| | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267: | | | |
| 1,250 | 18.121%, 5/15/31 (IF) (6) | 11/21 at 100.00 | AA | 2,208,700 |
| 1,875 | 19.122%, 11/15/40 (IF) (6) | 11/21 at 100.00 | AA | 3,451,950 |
| | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: | | | |
| 250 | 16.791%, 8/15/41 (IF) (6) | 8/22 at 100.00 | AA | 366,320 |
| 1,000 | 16.786%, 8/15/41 (IF) (6) | 8/22 at 100.00 | AA | 1,465,140 |
| 1,020 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Affordable Housing Inc Projects, Series 2014B, 5.875%, 8/15/49 | 8/24 at 100.00 | N/R | 1,140,044 |
| 1,000 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010B, 7.250%, 8/15/45 | 8/20 at 100.00 | N/R | 1,115,710 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | AA (5) | 1,256,600 |
| 1,970 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 | 6/20 at 102.00 | N/R | 2,141,075 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| 1,300 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 18.840%, 3/01/18 – AGM Insured (IF) | No Opt. Call | AA | 2,176,876 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: | | | |
| 800 | 5.250%, 12/01/44 | 12/24 at 100.00 | BB+ | 875,096 |
| 1,000 | 5.500%, 12/01/54 | 12/24 at 100.00 | BB+ | 1,100,460 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56 (WI/DD, Settling 5/11/16) | | | |
| 6,940 | | 6/26 at 100.00 | BB+ | 7,574,177 |
| | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | | | |
| 520 | | 10/19 at 100.00 | BBB+ | 597,111 |
| | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4) | | | |
| 4,000 | | No Opt. Call | N/R | 11,800 |
| | California Statewide Communities Development Authority, Special Tax Bonds, Community Facilities District 2012-01, Fancher Creek, Series 2013A, 5.700%, 9/01/43 | | | |
| 1,000 | | 9/23 at 100.00 | N/R | 1,078,240 |
| | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | | | |
| 1,650 | | 9/21 at 100.00 | N/R | 1,802,180 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 500 | California Statewide Community Development Authority, Revenue Bonds, California Baptist University, Series 2011A, 7.500%, 11/01/41 | 11/21 at 100.00 | N/R | \$ 600,845 |
| 1,500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 | 7/16 at 100.00 | CCC | 1,501,965 |
| 2,685 | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34 | 7/16 at 100.00 | N/R | 2,690,639 |
| 1,250 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 1,376,687 |
| 515 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 16.539%, 11/15/38 (IF) | 5/18 at 100.00 | AA– | 671,550 |
| 745 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102: 16.730%, 11/15/38 (IF) (6) | 5/18 at 100.00 | AA– | 973,097 |
| 1,000 | 17.810%, 11/15/48 (IF) (6) | 5/18 at 100.00 | AA– | 1,323,720 |
| 1,880 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Refunding Third Tier Series 2007C, 6.500%, 12/15/47 | 12/17 at 100.00 | N/R | 1,930,102 |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park, Refunding Series 2007A, 5.000%, 12/15/37 | 12/17 at 100.00 | A+ | 2,076,940 |
| 1,340 | Elk Grove, California, Special Tax Bonds, Community Facilities District 2005-1, Series 2007, 5.250%, 9/01/37 | 9/16 at 101.00 | N/R | 1,357,527 |
| 500 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Tender Option Bonds Trust 1013, 17.198%, 9/01/32 – AMBAC Insured (IF) (6) | 7/16 at 100.00 | A+ | 521,800 |
| 1,000 | Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North, Series 2006, 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 1,008,340 |
| 6,765 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 6,772,577 |
| 10,035 | 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 10,064,302 |
| 3,690 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 3,625,610 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 | 6/22 at 100.00 | B– | 3,519,530 |

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|-------|--|-----------------|---------|-----------|
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2015A: | | | |
| 2,000 | 5.000%, 6/01/40 (UB) (6) | 6/25 at 100.00 | A+ | 2,359,660 |
| 2,000 | 5.000%, 6/01/45 (UB) (6) | 6/25 at 100.00 | A+ | 2,345,620 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038, 16.040%, 6/01/45 (IF) (6) | | | |
| 860 | | 6/25 at 100.00 | A+ | 1,454,423 |
| | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 21.624%, 1/15/19 (IF) (6) | | | |
| 1,500 | | No Opt. Call | Aaa | 3,054,960 |
| | Hercules Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005: | | | |
| 1,000 | 5.000%, 8/01/25 – AMBAC Insured | 7/16 at 100.00 | N/R | 1,000,680 |
| 1,000 | 5.000%, 8/01/35 – AMBAC Insured | 7/16 at 100.00 | N/R | 1,000,450 |
| | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 | | | |
| 145 | | No Opt. Call | BBB | 168,225 |
| | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19) | | | |
| 190 | | 8/19 at 100.00 | N/R (5) | 226,856 |
| | Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35 | | | |
| 550 | | 12/16 at 100.00 | N/R | 552,552 |
| | Lee Lake Public Financing Authority, California, Junior Lien Revenue Bonds, Series 2013B, 5.250%, 9/01/32 | | | |
| 485 | | 9/23 at 100.00 | N/R | 545,276 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$850 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 17.251%, 9/01/42 (IF) (6) | 9/21 at 100.00 | Aa3 | \$1,434,137 |
| 1,825 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 17.166%, 5/15/40 (IF) (6) | 5/20 at 100.00 | AA | 2,825,319 |
| 1,000 | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31 | 9/21 at 100.00 | A- | 1,248,500 |
| 1,000 | March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment Project Tax Allocation Revenue Bonds, Series 2011A: | | | |
| | 7.000%, 8/01/26 | 8/21 at 100.00 | A- | 1,270,540 |
| 1,500 | 7.500%, 8/01/41 | 8/21 at 100.00 | A- | 1,904,850 |
| 470 | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2005-3, Series 2007, 5.000%, 9/01/37 | 9/16 at 100.00 | N/R | 477,182 |
| 500 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 8/21 at 100.00 | A | 627,950 |
| 330 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | BBB+ | 401,821 |
| 550 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010: | | | |
| | 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 597,679 |
| 1,000 | 6.000%, 11/01/41 | 11/20 at 100.00 | Ba1 | 1,070,230 |
| 250 | Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0017, 16.689%, 8/01/37 – NPFG Insured (IF) (6) | 8/17 at 100.00 | AA- | 296,040 |
| 1,000 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18) | 9/18 at 100.00 | BBB- (5) | 1,134,090 |
| 733 | River Rock Entertainment Authority, California, Revenue Bonds, Senior Notes Series 2011B, 8.000%, 11/01/18 (4) | 11/16 at 100.00 | N/R | 75,059 |
| 1,200 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.750%, 10/01/30 | 10/21 at 100.00 | A | 1,500,252 |
| 750 | Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program Facilities Projects, Tender Option Bond Trust 4698: | | | |
| | 17.753%, 12/01/30 – AMBAC Insured (IF) (6) | No Opt. Call | A+ | 1,634,310 |
| 2,015 | 17.753%, 12/01/33 – AMBAC Insured (IF) (6) | No Opt. Call | A+ | 4,557,527 |

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|-------|---|-----------------|--------|-----------|
| 2,500 | San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780, 16.485%, 2/01/27 (Pre-refunded 8/01/16) – AGM Insured (IF) | 8/16 at 100.00 | AA (5) | 2,615,800 |
| | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011: | | | |
| 960 | 8.000%, 12/01/26 | 12/21 at 100.00 | BB+ | 1,259,654 |
| 1,000 | 8.000%, 12/01/31 | 12/21 at 100.00 | BB+ | 1,270,520 |
| 1,000 | San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 2015-XF01212, 16.080%, 9/01/30 – AGM Insured (IF) (6) | 3/17 at 100.00 | AA | 1,131,520 |
| 1,000 | Santa Margarita Water District, California, Special Tax Bonds, Community Facilities District 2013-1 Village of Sendero, Series 2013, 5.625%, 9/01/43 | 9/23 at 100.00 | N/R | 1,142,920 |
| 1,000 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41 | 2/21 at 100.00 | A | 1,234,140 |
| 1,000 | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26 | 9/16 at 100.00 | N/R | 1,001,690 |
| 1,000 | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.250%, 8/01/36 – NPMF Insured | 7/16 at 100.00 | AA- | 1,003,310 |
| 1,890 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 7/16 at 100.00 | B- | 1,889,868 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$650 | Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42 | 9/21 at 100.00 | BBB+ | \$820,631 |
| 1,250 | University of California, General Revenue Bonds, Tender Option Bond Trust 2013-24U, 17.090%, 5/15/39 (IF) (6) | 5/23 at 100.00 | AA | 2,176,850 |
| 108,108 | Total California | | | 122,992,450 |
| | Colorado – 8.7% (7.5% of Total Investments) | | | |
| 2,000 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23 | 7/18 at 100.00 | N/R | 2,040,020 |
| 1,977 | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22 | 10/17 at 100.00 | N/R | 1,990,503 |
| 750 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy Project, Series 2008, 6.250%, 7/01/28 | 7/18 at 100.00 | BB | 775,245 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 – Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36 | 2/18 at 100.00 | N/R | 1,010,520 |
| 2,320 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 2,523,000 |
| 200 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Skyview Academy Project, Series 2014, 5.375%, 7/01/44 | 7/24 at 100.00 | BB+ | 215,600 |
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37 | 5/17 at 100.00 | BBB– | 1,825,254 |
| 1,825 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38 (Pre-refunded 6/01/18) | 6/18 at 102.00 | N/R (5) | 2,026,078 |
| 2,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes of the Midwest Obligated Group, Series 2013, 8.000%, 8/01/43 | 2/24 at 100.00 | N/R | 3,003,725 |
| 1,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2016, 6.125%, 2/01/46 | 2/26 at 100.00 | N/R | 1,015,660 |
| 1,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Colorado Senior Residences Project, Series 2012, 6.750%, 6/01/32 (4) | 6/22 at 100.00 | N/R | 1,085,063 |
| 750 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 2015-XF0054, | No Opt. Call | AA– | 1,160,790 |

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| | 17.787%, 1/01/18 (IF) | | | |
| 1,285 | Colorado Health Facilities Authority, Revenue Bonds, Craig Hospital Project, Series 2012, 5.000%, 12/01/32 (UB) (6) | 12/22 at 100.00 | A | 1,463,525 |
| 290 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36 | 6/16 at 100.00 | BBB+ | 290,742 |
| 710 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36 (Pre-refunded 6/01/16) | 6/16 at 100.00 | N/R (5) | 712,996 |
| 518 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 5.000%, 9/01/16 (Alternative Minimum Tax) (4) | No Opt. Call | N/R | 484,382 |
| 5,045 | 6.750%, 4/01/27 (Alternative Minimum Tax) (4) | 4/17 at 100.00 | N/R | 4,561,689 |
| 2,224 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax) (4) | No Opt. Call | N/R | 2,010,717 |
| 2,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured | 12/22 at 100.00 | N/R | 2,189,060 |
| 1,000 | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007: 5.400%, 12/01/27 | 12/17 at 100.00 | N/R | 977,240 |
| 1,500 | 5.450%, 12/01/34 | 12/17 at 100.00 | N/R | 1,445,625 |
| 1,000 | Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 2007A, 5.250%, 10/01/32 (Alternative Minimum Tax) | 10/17 at 100.00 | BB- | 1,042,500 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$2,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NCFG Insured | No Opt. Call | AA– | \$1,449,120 |
| 708 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015B, 7.750%, 12/15/45 | 12/20 at 103.00 | N/R | 720,270 |
| 993 | Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40 | 3/20 at 100.00 | N/R | 1,090,016 |
| 1,000 | Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 6.000%, 3/01/44 | No Opt. Call | N/R | 1,020,230 |
| 1,000 | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | | | |
| 1,000 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,086,180 |
| 1,080 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,170,018 |
| 1,989 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 | 12/19 at 100.00 | N/R | 2,081,489 |
| 2,000 | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, Refunding & Improvement Series 2015, 6.125%, 12/01/44 | 12/24 at 100.00 | N/R | 2,092,500 |
| 970 | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, Series 2007A, 5.500%, 12/01/37 | 12/17 at 100.00 | N/R | 972,871 |
| 1,000 | Iliff Commons Metropolitan District 2, City of Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Series 2015, 6.250%, 12/01/44 | 12/20 at 100.00 | N/R | 1,023,690 |
| 2,000 | Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds, Refunding Series 2015, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 2,039,300 |
| 3,145 | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34 | 1/18 at 100.00 | N/R | 3,267,026 |
| 1,250 | Lewis Pointe Metropolitan District, Thornton, Colorado, Limited Tax Convertible to Unlimited Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/44 | 12/20 at 100.00 | N/R | 1,273,675 |
| 5 | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | AA | 5,119 |
| 896 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | |
| 1,000 | 5.500%, 12/01/27 (Pre-refunded 12/01/16) | 12/16 at 100.00 | N/R (5) | 921,518 |
| 1,000 | 5.625%, 12/01/37 (Pre-refunded 12/01/16) | 12/16 at 100.00 | N/R (5) | 1,029,210 |
| 2,000 | Murphy Creek Metropolitan District 3, Aurora, Colorado, General Obligation Bonds, Refunding & Improvement Series 2006, 6.125%, 12/01/35 (7) | 12/16 at 100.00 | N/R | 1,344,640 |
| 1,080 | Promenade at Castle Rock Metropolitan District 1, Colorado, General Obligation Bonds, Limited Tax Series 2015A, 5.750%, | 12/20 at 103.00 | N/R | 1,125,468 |

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| | 12/01/39 | | | |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 1,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | BBB+ | 1,184,170 |
| 1,000 | 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 1,159,200 |
| | Rendezvous Residential Metropolitan District, Colorado, Limited | | | |
| 1,440 | Tax General Obligation Bonds, Refunding Series 2007, 5.375%, 12/01/21 | 12/17 at 100.00 | N/R | 1,240,200 |
| | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/38 | | | |
| 1,000 | | 12/19 at 103.00 | N/R | 1,019,540 |
| | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015B, 7.750%, 12/15/38 | | | |
| 875 | | 12/19 at 103.00 | N/R | 891,852 |
| | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 (8) | | | |
| 3,000 | | 12/17 at 100.00 | N/R | 659,700 |
| | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | | | |
| 1,815 | | 12/20 at 100.00 | N/R | 1,953,739 |
| | VDW Metropolitan District 2, Larimer County, Colorado, General Obligation Bonds, Refunding Limited Tax Series 2016B, No Opt. Call 7.250%, 12/15/45 | | | |
| 965 | | | A2 | 972,575 |
| 68,255 | Total Colorado | | | 66,643,250 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Connecticut – 0.7% (0.6% of Total Investments) | | | |
| \$2,500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | \$2,958,200 |
| 5,313 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (4) | No Opt. Call | N/R | 334,547 |
| 1,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority Priority Distribution Payment Public Improvement Bonds, Series 2003, 5.250%, 1/01/33 | 1/17 at 100.00 | B– | 962,410 |
| 1,000 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21) | 4/21 at 100.00 | N/R (5) | 1,270,650 |
| 9,813 | Total Connecticut | | | 5,525,807 |
| | Delaware – 0.3% (0.3% of Total Investments) | | | |
| 2,500 | Delaware Economic Development Authority, Revenue Bonds, Odyssey Charter School Inc. Project, Series 2015A, 7.000%, 9/01/45 | 3/25 at 100.00 | N/R | 2,546,350 |
| | District of Columbia – 0.6% (0.6% of Total Investments) | | | |
| 220 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | 270,692 |
| 1,000 | District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy, Series 2011, 7.500%, 11/15/31 | 11/20 at 100.00 | BBB– | 1,151,720 |
| 2,500 | District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 1006, 21.803%, 10/01/37 (IF) (6) | 4/21 at 100.00 | BBB | 3,189,500 |
| 250 | District of Columbia, Revenue Bonds, KIPP DC Issue, Series 2013A, 6.000%, 7/01/33 | 7/23 at 100.00 | BBB+ | 293,455 |
| 3,970 | Total District of Columbia | | | 4,905,367 |
| | Florida – 14.0% (12.1% of Total Investments) | | | |
| 1,500 | Alachua County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Terraces at Bonita Springs Project, Series 2011A, 8.125%, 11/15/46 | No Opt. Call | N/R | 1,778,925 |
| 865 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 5/16 at 100.00 | N/R | 857,673 |
| 1,900 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R | 2,022,455 |
| 1,735 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.375%, 5/01/45 | 5/25 at 100.00 | N/R | 1,767,601 |
| 1,000 | Babcock Ranch Community Independent Special District, Florida, Special Assessment Bonds, Series 2015, 5.250%, 11/01/46 | 11/25 at 100.00 | N/R | 1,009,120 |
| 1,015 | Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37 | 5/18 at 100.00 | N/R | 1,059,741 |
| 905 | | 11/24 at 100.00 | N/R | 1,021,709 |

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| | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1 Project, Series 2013A, 6.125%, 11/01/33 | | | |
| 940 | Boggy Creek Improvement District, Orlando, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 5.125%, 5/01/43 | 5/23 at 100.00 | N/R | 987,583 |
| 2,700 | Brevard County, Florida, Industrial Development Revenue Bonds, TUFF Florida Tech Project, Series 2009, 6.500%, 11/01/29 | 11/19 at 100.00 | BB+ | 2,932,767 |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/16 at 100.00 | B2 | 704,949 |
| 1,435 | Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPMG Insured | 7/16 at 100.00 | AA– | 1,435,086 |
| 1,000 | Celebration Pointe Community Development District 1, Alachua County, Florida, Special Assessment Revenue Bonds, Series 2014, 5.125%, 5/01/45 | 5/24 at 100.00 | N/R | 1,027,070 |
| 2,000 | Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, Series 2014A, 7.750%, 5/15/35 | 5/24 at 100.00 | N/R | 2,356,200 |
| 1,000 | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38 | 5/17 at 100.00 | N/R | 1,006,650 |
| 995 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 5/16 at 100.00 | N/R | 996,065 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Florida (continued) | | | |
| \$800 | Fishhawk Community Development District IV, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2013A, 7.000%, 5/01/33 | 5/23 at 100.00 | N/R | \$876,232 |
| 1,850 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral Charter Elementary School Project, Series 2014A, 6.500%, 7/01/44 | 7/24 at 100.00 | N/R | 1,957,818 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2010A, 6.000%, 9/15/40 | 9/20 at 100.00 | BB+ | 1,048,020 |
| 2,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.625%, 6/15/41 | 6/21 at 100.00 | BB- | 2,364,660 |
| 4,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2013A, 8.500%, 6/15/44 | 6/23 at 100.00 | N/R | 4,683,880 |
| 2,500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | 11/22 at 100.00 | N/R | 2,631,075 |
| 1,000 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Improvement Bonds, Assessment Area Two Project, Refunding Series 2014A-2, 6.500%, 5/01/39 | 5/24 at 100.00 | N/R | 1,014,050 |
| 825 | Grand Hampton Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.500%, 5/01/36 | 7/16 at 100.00 | N/R | 825,280 |
| 1,955 | Harmony Community Development District, Florida, Capital Improvement Revenue Bonds, Special Assessment, Refunding Series 2014, 5.250%, 5/01/32 | 5/24 at 100.00 | N/R | 2,024,207 |
| 2,645 | Hawks Point Community Development District, Florida, Special Assessment Revenue Bonds, Series 2007A, 5.300%, 5/01/39 | 5/17 at 100.00 | N/R | 2,678,591 |
| 3,000 | Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A, 6.250%, 9/01/27 | 9/17 at 100.00 | N/R | 3,135,360 |
| 1,000 | Jacksonville Economic Development Commission, Florida, Industrial Development Revenue Bonds, Gerdau Ameristeel US Inc. Project, Series 2007, 5.300%, 5/01/37 (Alternative Minimum Tax) | 11/16 at 100.00 | BBB- | 932,840 |
| 1,000 | Lakes by the Bay South Community Development District, Florida, Special Assessment Bonds, Series 2012, 5.750%, 11/01/42 | 11/22 at 100.00 | N/R | 1,055,430 |
| 665 | Lakewood Ranch Stewardship District, Florida, Special Assessment Revenue Bonds, Lakewood Centre North Project, Series 2015, 4.875%, 5/01/45 | No Opt. Call | N/R | 687,424 |
| 2,000 | Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.375%, 6/15/37 | 6/17 at 100.00 | BB | 2,026,620 |

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| 1,000 | Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22 | 5/17 at 100.00 | BBB | 1,039,800 |
| 12,190 | Miami Beach, Florida, Resort Tax Revenue Bonds, Series 2015, 5.000%, 9/01/45 (UB) | 9/25 at 100.00 | AA- | 14,227,315 |
| 750 | Miami-Dade County Industrial Development Authority, Florida, Revenue Bonds, Youth Co-Op Charter Schools Project, Series 2015A, 6.000%, 9/15/45 | 9/25 at 100.00 | N/R | 777,690 |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Tender Option Bond Trust 2016-XG0010, 16.881%, 10/01/38 – AGC Insured (Alternative Minimum Tax) (IF) (6) | 10/18 at 100.00 | AA | 1,353,960 |
| 1,250 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 16.835%, 10/01/33 – AGM Insured (IF) | 10/20 at 100.00 | AA | 1,953,950 |
| 1,835 | Myrtle Creek Improvement District, Florida, Special Assessment Revenue Bonds, Series 2006A, 5.200%, 5/01/37 | 5/16 at 100.00 | N/R | 1,837,092 |
| 930 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.500%, 8/01/46 | 8/26 at 100.00 | N/R | 948,172 |
| 620 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A: 7.000%, 6/01/29 | 6/22 at 102.00 | N/R | 743,157 |
| 3,110 | 7.500%, 6/01/49 | 6/22 at 102.00 | N/R | 3,840,974 |
| 4,220 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 7/16 at 100.00 | N/R | 4,221,055 |
| 990 | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37 | 5/17 at 100.00 | N/R | 1,004,513 |

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NMZ Nuveen Municipal High Income Opportunity Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Florida (continued) | | | |
| \$450 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | AA- | \$471,056 |
| 1,810 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | 5/22 at 100.00 | N/R | 1,917,659 |
| 990 | Shingle Creek Community Development District, Florida, Special Assessment Revenue Bonds, Series 2015, 5.400%, 11/01/45 | 11/25 at 100.00 | N/R | 1,008,523 |
| 950 | South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.350%, 5/01/36 | 7/16 at 100.00 | N/R | 950,389 |
| 1,140 | Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38 | 5/18 at 100.00 | N/R | 1,171,715 |
| 1,045 | Sweetwater Creek Community Development District, Saint John's County, Florida, Capital Improvement Revenue Bonds, Series 2007A, 5.500%, 5/01/38 | 5/17 at 100.00 | N/R | 1,055,565 |
| 1,250 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (9) | 5/17 at 100.00 | N/R | 1,004,113 |
| 2,515 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (9) | 5/19 at 100.00 | N/R | 1,511,062 |
| 1,540 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (9) | 5/22 at 100.00 | N/R | 685,993 |
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3: 6.375%, 5/01/17 (4) | No Opt. Call | N/R | 1 |
| 1,360 | 6.650%, 5/01/40 (4) | 5/18 at 100.00 | N/R | 14 |
| 2,845 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007A-2, 5.250%, 5/01/39 (4) | 5/17 at 100.00 | N/R | 28 |
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (4) | 5/18 at 100.00 | N/R | 122,659 |
| 630 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007A-1. RMKT, 5.250%, 5/01/39 | 5/17 at 100.00 | N/R | 608,511 |
| 45 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1: 6.375%, 5/01/17 | No Opt. Call | N/R | 45,011 |
| 525 | 5.250%, 5/01/39 | 5/17 at 100.00 | N/R | 527,352 |
| 2,345 | 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 2,372,765 |

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| 3,740 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 5/18 at 100.00 (4) | N/R | 2,318,314 | |
| 2,300 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 5/18 at 100.00 (4) | N/R | 1,206,741 | |
| 2,505 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 5/18 at 100.00 (4) | N/R | 25 | |
| 4,230 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 7/16 at 100.00 | N/R | 4,234,103 |
| 940 | Two Creeks Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.250%, 5/01/37 | 5/16 at 100.00 | N/R | 940,141 |
| 1,000 | Venetian Parc Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Area One Project, Series 2013, 6.500%, 11/01/43 | 11/28 at 100.00 | N/R | 1,285,270 |
| 1,000 | Waterset North Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2014, 5.500%, 11/01/45 | 11/24 at 100.00 | N/R | 1,024,380 |
| 950 | West Villages Improvement District, Florida, Special Assessment Revenue Bonds, Series 2006, 5.500%, 5/01/37 | 7/16 at 100.00 | N/R | 950,333 |
| 1,000 | Windsor at Westside Community Development District, Osceola County, Florida, Special Assessment Bonds, Area 1 Project, Series 2015, 5.125%, 11/01/45 | 11/25 at 100.00 | N/R | 1,025,450 |
| 111,170 | Total Florida | | | 107,289,932 |
| | Georgia – 1.4% (1.2% of Total Investments) | | | |
| 1,000 | Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 5.000%, 11/01/48 | 11/23 at 100.00 | BBB+ | 1,034,120 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Georgia (continued) | | | |
| \$860 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A, Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | \$989,499 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | Baa3 | 1,543,700 |
| 1,880 | Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013A, 7.125%, 10/01/43 | 10/23 at 100.00 | N/R | 2,082,720 |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Amana Academy Project, Series 2013A, 6.500%, 4/01/43 | 4/23 at 100.00 | N/R | 1,037,040 |
| 1,000 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/37 | 7/17 at 100.00 | N/R | 1,009,240 |
| 1,140 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006B, 7.300%, 7/01/42 (Mandatory put 7/01/23) | No Opt. Call | N/R | 1,176,275 |
| | Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014: | | | |
| 392 | 5.500%, 7/15/23 | 7/21 at 100.00 | N/R | 402,771 |
| 767 | 5.500%, 7/15/30 | 7/21 at 100.00 | N/R | 788,402 |
| 842 | 5.500%, 1/15/36 | 7/21 at 100.00 | N/R | 865,527 |
| 10,131 | Total Georgia | | | 10,929,294 |
| | Guam – 0.4% (0.4% of Total Investments) | | | |
| 2,445 | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | N/R (5) | 2,969,624 |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 388,770 |
| 2,775 | Total Guam | | | 3,358,394 |
| | Hawaii – 0.4% (0.3% of Total Investments) | | | |
| 855 | Hawaii Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37 | 2/17 at 100.00 | N/R | 862,627 |
| 1,655 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39 | 7/19 at 100.00 | Baa1 | 1,886,816 |
| 2,510 | Total Hawaii | | | 2,749,443 |
| | Idaho – 0.1% (0.1% of Total Investments) | | | |
| 500 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Tender Option Bond Trust 1102, 15.405%, 3/01/47 (IF) (6) | 3/22 at 100.00 | A- | 713,200 |
| | Illinois – 10.4% (9.0% of Total Investments) | | | |
| 915 | Bolingbrook, Illinois, Sales Tax Revenue Bonds, Series 2005, 6.250%, 1/01/24 | 1/17 at 100.00 | N/R | 916,839 |
| 12,750 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 12,116,962 |
| 3,000 | | 12/24 at 100.00 | AAA | 3,480,810 |

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| | Chicago Metropolitan Water Reclamation District, Illinois, General Obligation Bonds, Series 2015A, 5.000%, 12/01/44 (UB) | | | |
| 7,500 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 (UB) (6) | 12/21 at 100.00 | AA | 8,200,575 |
| 1,752 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29 | No Opt. Call | N/R | 1,763,104 |
| 2,603 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 7/16 at 100.00 2006, 7.460%, 2/15/26 (4) | | N/R | 1,836,732 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/37 | 1/25 at 100.00 | BBB+ | 998,690 |
| 900 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2014A, 5.250%, 1/01/30 | 1/24 at 100.00 | BBB+ | 897,327 |
| 1,500 | Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Series 2007F, 5.500%, 1/01/42 | 1/25 at 100.00 | BBB+ | 1,495,785 |
| 4,000 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | Caa1 | 4,010,560 |

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NMZ Nuveen Municipal High Income Opportunity Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$2,180 | Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41 | 7/21 at 100.00 | N/R | \$2,269,903 |
| 3,370 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | 12/16 at 100.00 | BBB | 3,399,285 |
| 1,000 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | Caa1 | 1,002,640 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A: 7.750%, 5/15/30 | 5/20 at 100.00 | N/R | 568,465 |
| 1,625 | 8.000%, 5/15/46 | 5/20 at 100.00 | N/R | 1,854,320 |
| 1,100 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 1,170,004 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Lake Forest College, Series 2012A, 6.000%, 10/01/48 | 10/22 at 100.00 | BBB- | 1,103,960 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.750%, 5/15/38 | 5/17 at 100.00 | N/R | 1,009,280 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 19.636%, 11/15/37 (Pre-refunded 11/15/17) (IF) (6) | 11/17 at 100.00 | A (5) | 3,267,900 |
| 2,900 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | Baa2 | 3,463,296 |
| 1,770 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (5) | 1,875,881 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 2,387,200 |
| 3,850 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 4,610,952 |
| 250 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121: 20.517%, 2/15/19 – AGM Insured (IF) (6) | No Opt. Call | AA | 441,100 |
| 1,685 | 20.503%, 8/15/35 – AGM Insured (IF) (6) | 8/21 at 100.00 | AA | 2,972,054 |
| 6,020 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (4) | 7/16 at 100.00 | Caa2 | 5,417,819 |
| 200 | Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36 | 3/22 at 100.00 | A- | 209,994 |
| 1,105 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (10) | 7/16 at 100.00 | N/R | 497,151 |
| 2,000 | | 7/16 at 100.00 | CC | 1,699,320 |

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| | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | | | |
| 285 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/25 (11) | 7/16 at 100.00 | D | 87,612 |
| 1,175 | 5.250%, 1/01/36 (11) | 7/16 at 100.00 | D | 361,207 |
| | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 12.000%, 1/01/36 (4) | | | |
| 1,431 | | 7/18 at 100.00 | N/R | 14 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A– | 956,864 |
| 980 | Rantoul, Champaign County, Illinois, Tax Increment Revenue Bonds, Evans Road Series 2013B, 7.000%, 12/01/33 | 12/23 at 100.00 | N/R | 1,053,000 |
| 1,000 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.125%, 11/01/43 | 11/23 at 100.00 | AA | 1,348,900 |
| 750 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 777,540 |
| 895 | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26 | 1/17 at 102.00 | N/R | 536,857 |
| 79,291 | Total Illinois | | | 80,059,902 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Indiana – 3.3% (2.9% of Total Investments) | | | |
| \$5,600 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 7/16 at 100.00 | N/R | \$5,621,616 |
| 1,000 | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 10-77W, 17.634%, 4/01/30 – AMBAC Insured (IF) (6) | No Opt. Call | AA | 2,201,100 |
| 1,250 | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Tender Option Bond Trust 2015-XF0115, 16.752%, 4/15/18 (IF) (6) | No Opt. Call | A | 2,011,750 |
| 1,000 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Discovery Charter School Project, Series 2015A, 7.250%, 12/25 at 100.00 | 12/25 at 100.00 | BB– | 1,007,540 |
| | 12/01/45 | | | |
| 1,000 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19 | No Opt. Call | B+ | 970,050 |
| 2,000 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | B+ | 1,750,900 |
| 500 | Indiana Finance Authority, Hospital Revenue Bonds, King's Daughters' Hospital and Health Services, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | BBB+ | 553,285 |
| | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group Revenue Bonds, Tender Option Bond Trust 2015-XF0106: | | | |
| 1,290 | 16.598%, 6/01/32 (IF) (6) | 12/20 at 100.00 | AA | 1,907,704 |
| 1,250 | 17.592%, 12/01/32 (IF) (6) | 12/19 at 100.00 | AA | 1,884,000 |
| 1,000 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust 2015-XF0090, 16.787%, 5/15/33 (IF) | 11/16 at 100.00 | AA+ | 1,094,160 |
| 1,000 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | 1,129,030 |
| 1,000 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/18 at 100.00 | N/R | 1,025,120 |
| | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | |
| 250 | 5.700%, 9/01/37 | 9/17 at 100.00 | N/R | 257,915 |
| 4,050 | 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 4,175,428 |
| 22,190 | Total Indiana | | | 25,589,598 |
| | Iowa – 1.1% (0.9% of Total Investments) | | | |
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25 | 7/16 at 100.00 | BB+ | 1,004,560 |
| 1,020 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42 | 8/22 at 100.00 | BBB– | 1,031,261 |
| 2,000 | | 12/23 at 100.00 | BB– | 2,159,460 |

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| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 1,000 | 5.375%, 6/01/38 | 7/16 at 100.00 | B+ | 999,910 |
| 2,865 | 5.625%, 6/01/46 | 7/16 at 100.00 | B+ | 2,864,799 |
| 7,885 | Total Iowa | | | 8,059,990 |
| | Kansas – 0.8% (0.7% of Total Investments) | | | |
| | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Refunding & Improvement, 9/25 at 100.00 | | AA– | 6,142,288 |
| 5,305 | Series 2015, 5.000%, 9/01/45 (UB) (6) | | | |
| | Kentucky – 0.2% (0.2% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, | 6/20 at 100.00 | BBB+ | 573,370 |
| 500 | Series 2010A, 6.000%, 6/01/30 | | | |
| | Kentucky Housing Corporation, Multifamily Housing Revenue Bonds, Heritage Green Apartments Project, Series 2015, 5.625%, 5/25 at 100.00 | | N/R | 1,026,630 |
| 1,000 | 5/01/45 | | | |
| 1,500 | Total Kentucky | | | 1,600,000 |

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NMZ Nuveen Municipal High Income Opportunity Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions(2) | Ratings (3) | Value |
|------------------------|---|-----------------------------|-------------|-------------|
| | Louisiana – 3.7% (3.2% of Total Investments) | | | |
| \$2,350 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | 7/23 at 100.00 | N/R | \$2,629,203 |
| 8,500 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB+ | 9,215,105 |
| 915 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36 (Pre-refunded 6/01/16) | 6/16 at 101.00 | N/R (5) | 929,082 |
| 7,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Retail Project, Series 2007A: 6.750%, 12/15/37 (4) | 12/17 at 100.00 | N/R | 4,500,370 |
| 1,115 | 6.000%, 12/15/37 (4) | 7/16 at 100.00 | N/R | 612,135 |
| 100 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Retail Project, Series 2007B, 9.000%, 12/15/14 | No Opt. Call | N/R | 54,901 |
| 500 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB+ | 602,705 |
| 750 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Womans Hospital Foundation Project, Tender Option Bonds Trust 1012: 19.295%, 10/01/40 (IF) (6) | 10/20 at 100.00 | A | 1,237,530 |
| 750 | 19.284%, 10/01/40 (IF) (6) | 10/20 at 100.00 | A | 1,237,230 |
| 1,000 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | 7/23 at 100.00 | N/R | 1,126,650 |
| 2,000 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 2,278,820 |
| 2,110 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.125%, 12/15/33 | 12/23 at 100.00 | N/R | 2,517,399 |
| 2,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Facility Revenue Bonds, Louisiana Pellets Inc Project, Series 2015, 7.000%, 7/01/24 (Alternative Minimum Tax) (4) | No Opt. Call | N/R | 1,164,320 |
| 29,090 | Total Louisiana | | | 28,105,450 |
| | Maine – 0.4% (0.3% of Total Investments) | | | |

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| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 Maryland – 1.0% (0.9% of Total Investments) | 7/16 at 100.00 | Baa2 | 3,159,922 |
| 1,210 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA Insured | 9/16 at 100.00 | Ba1 | 1,223,491 |
| 3,000 | Maryland Economic Development Corporation, Port Facilities Revenue Bonds, CNX Marine Terminals Inc. Port of Baltimore Facility, Refunding Series 2010, 5.750%, 9/01/25 | 9/20 at 100.00 | BB– | 2,902,620 |
| 4,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4) | 12/16 at 100.00 | N/R | 2,388,680 |
| 2,500 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31 | 12/16 at 100.00 | N/R | 1,492,925 |
| 10,710 | Total Maryland Massachusetts – 0.8% (0.7% of Total Investments) | | | 8,007,716 |
| 480 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 7/16 at 100.00 | N/R | 481,882 |
| 5,000 | Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2016A, 5.000%, 3/01/46 (UB) (6) | 3/24 at 100.00 | AA+ | 5,865,250 |
| 5,480 | Total Massachusetts Michigan – 2.7% (2.4% of Total Investments) | | | 6,347,132 |
| 770 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/16 at 100.00 | B– | 762,616 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Michigan (continued) | | | |
| \$10 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 (Pre-refunded 5/01/16) – ACA Insured | 5/16 at 100.00 | B– (5) | \$10,003 |
| 4,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35 | 11/20 at 100.00 | AA | 4,357,280 |
| 88 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/22 | 7/16 at 100.00 | N/R | 87,582 |
| 116 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/19 – AMBAC Insured | 7/16 at 100.00 | N/R | 116,355 |
| 477 | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-4A, 5.250%, 4/01/22 – SYNCORA GTY Insured | 7/16 at 100.00 | A– | 477,497 |
| 634 | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-5A, 5.250%, 4/01/19 – AMBAC Insured | 7/16 at 100.00 | A– | 634,320 |
| 960 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope Academy Project, Series 2011, 8.125%, 4/01/41 | 4/21 at 100.00 | B | 844,522 |
| 1,000 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur Academy Project, Series 2011, 8.000%, 7/15/41 | 7/21 at 100.00 | B– | 910,850 |
| 1,670 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 1,712,836 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35 | 11/16 at 100.00 | BBB | 1,001,820 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36 | 9/17 at 100.00 | BBB– | 1,006,620 |
| 880 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37 | 6/17 at 100.00 | N/R | 884,356 |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 | 11/17 at 100.00 | N/R | 1,532,115 |
| 970 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2013, 8.500%, 12/01/30 (Alternative Minimum Tax) | 12/23 at 100.00 | N/R | 957,700 |
| 865 | Michigan Strategic Fund, Solid Waste Facility Limited Obligation Revenue Bonds, Canton Renewables, LLC ? Sauk Trail Hills Project, Series 2014, 6.750%, 7/01/22 (Alternative Minimum Tax) | No Opt. Call | N/R | 903,164 |
| 1,000 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series | 9/18 at 100.00 | Aaa | 1,173,840 |

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|--------|---|-----------------|------|------------|
| | 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | | | |
| | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005: | | | |
| 1,000 | 5.500%, 11/01/30 | 7/16 at 100.00 | BB | 1,000,340 |
| 500 | 5.500%, 11/01/35 | 7/16 at 100.00 | BB | 500,095 |
| 500 | Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35 | 7/16 at 100.00 | BB | 500,485 |
| 1,200 | University of Michigan, General Revenue Bonds, Series 2015, 5.000%, 4/01/46 (UB) (6) | 4/26 at 100.00 | AAA | 1,450,428 |
| 20,140 | Total Michigan | | | 20,824,824 |
| | Minnesota – 0.6% (0.5% of Total Investments) | | | |
| 665 | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Athlos Leadership Academy Project, Series 2015A, 5.500%, 7/01/35 | 7/25 at 100.00 | N/R | 683,753 |
| 1,000 | Columbus, Minnesota, Charter School Lease Revenue Bonds, New Millennium Academy Project, Series 2015A, 6.000%, 7/01/45 | 7/25 at 100.00 | BB | 1,025,410 |
| 3,000 | Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax) | 10/22 at 100.00 | BBB– | 2,558,760 |
| 4,665 | Total Minnesota | | | 4,267,923 |
| | Mississippi – 0.2% (0.2% of Total Investments) | | | |
| 718 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 101.00 | N/R | 730,689 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Mississippi (continued) | | | |
| \$1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | \$1,119,390 |
| 1,718 | Total Mississippi | | | 1,850,079 |
| | Missouri – 2.1% (1.8% of Total Investments) | | | |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A- | 1,116,900 |
| 2,000 | Joplin Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Joplin Recovery TIF Redevelopment Project, Series 2013B, 5.875%, 4/01/36 | 4/23 at 100.00 | N/R | 2,151,380 |
| 2,000 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Subordinate Lien Series 2015B, 8.500%, 6/15/46 | 6/25 at 100.00 | N/R | 2,051,760 |
| 5,935 | Missouri Environmental Improvement and Energy Resources Authority, Missouri, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – BHAC Insured (Alternative Minimum Tax) (UB) (6) | 12/16 at 100.00 | AA+ | 6,001,709 |
| 1,100 | Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32 | 6/18 at 100.00 | N/R | 1,105,720 |
| 970 | Saint Louis Land Clearance for Redevelopment Authority, Tax-Exempt Recovery Zone Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35 | 9/20 at 100.00 | N/R | 1,014,853 |
| 1,578 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26 | 9/16 at 100.00 | N/R | 1,560,184 |
| 732 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26 | 6/16 at 100.00 | N/R | 702,947 |
| 15,315 | Total Missouri | | | 15,705,453 |
| | Nebraska – 1.4% (1.2% of Total Investments) | | | |
| 6,485 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 19.191%, 8/01/40 (Pre-refunded 2/01/17) – BHAC Insured (IF) | 2/17 at 100.00 | AA+ (5) | 10,516,984 |
| | Nevada – 0.8% (0.7% of Total Investments) | | | |
| 2,500 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 16.895%, 1/04/18 (IF) | No Opt. Call | Aa1 | 3,297,700 |
| 500 | Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-18, Inspirada Series 2006, 5.125%, 9/01/19 | 9/16 at 100.00 | N/R | 501,215 |

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| | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A: | | | |
| 660 | 6.500%, 6/15/20 | 6/18 at 100.00 | B1 | 702,603 |
| 1,500 | 6.750%, 6/15/28 | 6/18 at 100.00 | B1 | 1,594,920 |
| 5,160 | Total Nevada | | | 6,096,438 |
| | New Jersey – 2.1% (1.8% of Total Investments) | | | |
| 2,100 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | | 9/22 at 101.00 | BB– 2,330,727 |
| 1,080 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | | 3/24 at 101.00 | BB– 1,241,298 |
| 1,000 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42 | | 6/20 at 100.00 | Baa3 1,119,840 |
| 600 | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19) | | 6/19 at 100.00 | N/R (5) 719,514 |
| 5,200 | 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+ 5,572,112 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008: | | | |
| 1,000 | 6.000%, 7/01/18 | No Opt. Call | BBB– | 1,040,490 |
| 2,000 | 6.625%, 7/01/38 | 7/18 at 100.00 | BBB– | 2,196,040 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | New Jersey (continued) | | | |
| \$700 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax) | 6/18 at 100.00 | AA | \$753,564 |
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B– | 951,530 |
| 14,680 | Total New Jersey | | | 15,925,115 |
| | New Mexico – 0.8% (0.7% of Total Investments) | | | |
| 380 | Mariposa East Public Improvement District, New Mexico, Revenue Bonds, Capital Appreciation Taxable Series 2015D, 0.000%, 9/01/32 | 9/16 at 45.38 | N/R | 45,509 |
| 70 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015A, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 71,362 |
| 325 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015B, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 302,243 |
| 435 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015C, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 381,138 |
| 1,210 | Mesa Del Sol Public Improvement District 1, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2013, 7.250%, 10/01/43 | 10/23 at 100.00 | N/R | 1,311,325 |
| 450 | Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37 | 10/17 at 100.00 | N/R | 459,931 |
| 965 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 5.875%, 7/01/30 | 7/20 at 100.00 | BBB– | 1,034,026 |
| 1,020 | Volterra Public Improvement District, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2014, 6.750%, 10/01/33 | No Opt. Call | N/R | 1,103,875 |
| 1,575 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 6.000%, 5/01/40 | 5/20 at 103.00 | N/R | 1,677,123 |
| 6,430 | Total New Mexico | | | 6,386,532 |
| | New York – 6.0% (5.2% of Total Investments) | | | |
| 1,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43 | 1/20 at 100.00 | BBB– | 1,154,720 |
| 500 | Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45 | 9/25 at 100.00 | N/R | 562,505 |
| 485 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005: 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 493,143 |
| 1,000 | 7.625%, 8/01/25 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 1,027,610 |
| 1,000 | 8.000%, 8/01/28 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 1,028,570 |
| 1,000 | 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 1,027,930 |

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| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | | | | |
| 1,500 | 5.750%, 10/01/37 (12) | 10/17 at 100.00 | N/R | 531,465 | |
| 5,000 | 5.875%, 10/01/46 (13) | 10/17 at 102.00 | N/R | 1,771,550 | |
| 650 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 | | 7/16 at 101.00 | N/R | 651,527 |
| 380 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 (Pre-refunded 7/01/16) | | 7/16 at 101.00 | N/R (5) | 387,281 |
| 17,000 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Series 2016, 5.000% 7/15/43 (UB) | | 1/26 at 100.00 | AA | 20,255,670 |
| 500 | New York Liberty Development Corporation, Liberty Revenue Bonds, Secured by Port Authority Consolidated Bonds, Tender Option Bonds Trust 1190, 16.960%, 12/15/41 (IF) (6) | | 12/21 at 100.00 | AA- | 850,400 |
| 1,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | | 11/24 at 100.00 | N/R | 1,086,840 |
| 3,250 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34 | | 11/24 at 100.00 | N/R | 3,579,972 |

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NMZ Nuveen Municipal High Income Opportunity Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New York (continued) | | | |
| \$6,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 3 Series 2014, 7.250%, 11/15/44 | 11/24 at 100.00 | N/R | \$7,404,300 |
| 1,375 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, Bank of America Tower at One Bryant Park Project, Second Priority Refunding Series 2010, 6.375%, 7/15/49 | 1/20 at 100.00 | A- | 1,549,639 |
| | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust 2016-XG0018: | | | |
| 625 | 17.598%, 1/15/44 (IF) (6) | 1/20 at 100.00 | AA+ | 944,125 |
| 250 | 17.598%, 1/15/44 (IF) (6) | 1/20 at 100.00 | AA+ | 377,650 |
| 530 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | Baa1 | 623,317 |
| 1,000 | Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46 | 11/25 at 100.00 | BBB | 1,142,560 |
| 44,045 | Total New York | | | 46,450,774 |
| | North Carolina – 0.8% (0.7% of Total Investments) | | | |
| 940 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Tender Option Bond Trust 2016-XF2222, 18.117%, 1/15/19 (IF) | No Opt. Call | AA- | 1,458,401 |
| 1,000 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 6/16 at 100.00 | N/R | 1,001,990 |
| 1,000 | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A: | | | |
| 1,000 | 6.000%, 6/01/31 | 6/18 at 100.00 | BBB | 1,070,350 |
| 1,000 | 6.125%, 6/01/35 | 6/18 at 100.00 | BBB | 1,069,710 |
| 960 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bond Trust 2015-XF0095, 25.118%, 10/01/36 (IF) | 10/16 at 100.00 | AA+ | 1,548,173 |
| 4,900 | Total North Carolina | | | 6,148,624 |
| | North Dakota – 0.2% (0.2% of Total Investments) | | | |
| 2,000 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 | 9/23 at 100.00 | N/R | 1,400,080 |
| | Ohio – 5.3% (4.6% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |

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|-------|--|-----------------|------|-----------|
| 7,000 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 6,839,840 |
| 5,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 5,633,244 |
| 2,005 | 6.500%, 6/01/47 | 6/17 at 100.00 | B- | 2,008,348 |
| 8,500 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 8,281,720 |
| 4,455 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B- | 4,460,034 |
| 1,500 | Butler County Port Authority, Ohio, Public Infrastructure Revenue Bonds, Liberty Center Project, Liberty Community Authority, Series 2014C, 6.000%, 12/01/43 | 12/22 at 100.00 | N/R | 1,534,275 |
| 1,685 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Garfield Heights Project, Series 2004D, 5.250%, 5/15/23 | 5/16 at 100.00 | BBB+ | 1,685,708 |
| 2,000 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | B+ | 1,918,960 |
| 1,270 | Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30 | 12/20 at 100.00 | A+ | 1,421,930 |
| 1,250 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 2015-XF0105, 18.787%, 1/01/17 (IF) | No Opt. Call | Aa2 | 1,860,100 |
| 3,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax) | 8/16 at 100.00 | B | 3,000,960 |
| 2,000 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 2,059,220 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Ohio (continued) | | | |
| \$6,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4) | 7/17 at 102.00 | N/R | \$28,800 |
| 46,540 | Total Ohio | | | 40,733,139 |
| | Oklahoma – 0.3% (0.3% of Total Investments) | | | |
| 2,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 2,419,100 |
| | Pennsylvania – 2.7% (2.3% of Total Investments) | | | |
| 500 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: 6.750%, 11/01/24 | 11/19 at 100.00 | B+ | 470,750 |
| 2,000 | 6.875%, 5/01/30 | 11/19 at 100.00 | B+ | 1,917,760 |
| 860 | Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax) | 11/17 at 101.00 | N/R | 876,039 |
| 2,000 | ChesterCounty Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37 | 7/16 at 100.00 | N/R | 2,040,320 |
| 1,410 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | 1,485,012 |
| 185 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.410%, 8/01/38 (IF) (6) | 8/20 at 100.00 | N/R | 320,664 |
| 4,115 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 6/16 at 100.00 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/16 at 100.00 | B | 4,116,193 |
| 4,250 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 4,119,100 |
| 2,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Nueva Esperanza, Inc. – Esperanza Academy Charter School, Series 2013, 8.000%, 1/01/33 | 1/23 at 100.00 | N/R | 2,876,450 |
| 510 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36 | No Opt. Call | BBB– | 563,703 |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23 | No Opt. Call | BBB– | 1,045,030 |
| 770 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 810,610 |
| 20,100 | Total Pennsylvania | | | 20,641,631 |

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| | Rhode Island – 0.3% (0.3% of Total Investments) | | | |
| | Rhode Island Health & Educational Building Corporation, Health | | | |
| 1,000 | Facilities Revenue Bonds, Tockwotton Home, Series 2011, 8.375%, 1/01/46 | 1/21 at 100.00 | N/R | 1,182,810 |
| 1,000 | Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax) | 12/17 at 100.00 | AA | 1,056,870 |
| 2,000 | Total Rhode Island | | | 2,239,680 |
| | South Carolina – 0.6% (0.5% of Total Investments) | | | |
| | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (4) | | | |
| 4,000 | | 11/17 at 100.00 | N/R | 1,199,560 |
| | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17 (4) | | | |
| 3,477 | | No Opt. Call | N/R | 1,042,718 |
| 1,000 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Midland Valley Preparatory School Project, Series 2014, 7.750%, 11/15/45 | 11/24 at 100.00 | N/R | 1,148,370 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA | 1,527,850 |
| 9,727 | Total South Carolina | | | 4,918,498 |
| | Tennessee – 2.3% (2.0% of Total Investments) | | | |
| | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 | | | |
| 3,000 | | 7/20 at 100.00 | BBB+ | 3,474,450 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Tennessee (continued) | | | |
| \$5,240 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46 (WI/DD, Settling 5/05/16) (UB) (6) | 7/26 at 100.00 | A3 | \$6,060,584 |
| 6,024 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 7,077,533 |
| 965 | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place Inc. Project, Series 2015A, 5.500%, 1/01/46 | No Opt. Call | N/R | 924,152 |
| 15,229 | Total Tennessee | | | 17,536,719 |
| | Texas – 6.3% (5.5% of Total Investments) | | | |
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | BB | 2,037,720 |
| 50 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26 | 7/16 at 100.00 | N/R | 50,256 |
| 4,005 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 7/18 at 100.00 5/01/33 (Alternative Minimum Tax) (4) | 7/18 at 100.00 | N/R | 90,113 |
| 1,000 | Celina, Texas, Special Assessment Revenue Bonds, Creeks of Legacy Public Improvement District Phase 1 Project, Series 2014, 7.000%, 9/01/40 | 9/22 at 103.00 | N/R | 1,044,570 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | | | |
| 250 | 6.750%, 1/01/41 | 1/21 at 100.00 | BBB | 1,218,820 |
| | 6.000%, 1/01/41 | 1/21 at 100.00 | BBB+ | 296,720 |
| 2,100 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A: | | | |
| 2,000 | 8.750%, 2/15/28 | 2/18 at 100.00 | B+ | 2,203,110 |
| | 9.000%, 2/15/38 | 2/18 at 100.00 | B+ | 2,102,060 |
| 4,165 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Series 2016A, 5.000%, 12/01/48 (UB) (6) | 12/25 at 100.00 | AA+ | 4,934,650 |
| 2,910 | Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38 (Pre-refunded 2/15/18) | 2/18 at 100.00 | BBB– (5) | 3,179,786 |
| | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A: | | | |
| 450 | 6.625%, 9/01/31 | 9/23 at 100.00 | N/R | 547,448 |
| 1,000 | 6.375%, 9/01/42 | 9/23 at 100.00 | N/R | 1,176,180 |
| 1,500 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,557,780 |
| 585 | | 7/16 at 100.00 | BB+ | 586,234 |

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| | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | | | | |
| 915 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36 | 8/16 at 100.00 | N/R | | 934,307 |
| 3,875 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, 7/01/32 | 7/22 at 100.00 | N/R | | 4,151,404 |
| 1,330 | La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37 | 7/16 at 100.00 | N/R | | 1,331,782 |
| 2,000 | Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax) | 1/26 at 102.00 | N/R | | 2,035,780 |
| 1,000 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2014A, 5.000%, 4/01/44 | No Opt. Call | BBB- | | 1,069,130 |
| 2,250 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11946, 18.900%, 3/01/19 (IF) | No Opt. Call | AA+ | | 3,902,400 |
| 335 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A2 (5) | | 362,691 |
| 2,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.000%, 12/15/32 (4) | No Opt. Call | N/R | | 1,766,680 |
| 300 | Rowlett, Texas, Special Assessment Revenue Bonds, Bayside Public Improvement District North Improvement Area, Series 2016, 5.750%, 9/15/36 | 3/24 at 102.00 | N/R | | 303,594 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 (4) | 7/16 at 100.00 | C | \$45,000 |
| 2,810 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 3,316,840 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,201,470 |
| 4,500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 5,402,610 |
| 880 | Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34 | 7/16 at 100.00 | BB | 867,346 |
| 550 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 | 11/20 at 100.00 | BBB- | 636,548 |
| 340 | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax) (4) | 7/16 at 100.00 | C | 7,650 |
| 49,100 | Total Texas | | | 48,360,679 |
| | Utah – 1.6% (1.4% of Total Investments) | | | |
| 1,265 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A: 6.250%, 6/15/28 | 6/17 at 100.00 | N/R | 1,291,236 |
| 1,430 | 6.500%, 6/15/38 | 6/17 at 100.00 | N/R | 1,457,070 |
| 1,690 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB- | 1,858,104 |
| 1,980 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy High School, Series 2011A, 8.125%, 5/15/31 | 5/21 at 100.00 | N/R | 2,254,230 |
| 5,550 | Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38 | 12/17 at 100.00 | BBB- | 5,697,852 |
| 11,915 | Total Utah | | | 12,558,492 |
| | Vermont – 0.2% (0.1% of Total Investments) | | | |
| 1,155 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A, 6.250%, 1/01/41 | 1/21 at 100.00 | N/R | 1,202,909 |
| | Virgin Islands – 0.1% (0.0% of Total Investments) | | | |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | Baa3 | 472,177 |
| | Virginia – 0.6% (0.5% of Total Investments) | | | |
| 762 | Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.250%, | 3/17 at 100.00 | N/R | 491,841 |

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| | 3/01/18 (14) | | | |
| | Metropolitan Washington Airports Authority, Virginia, Dulles | | | |
| 9,400 | Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/38 – AGC Insured | No Opt. Call | BBB+ | 3,845,258 |
| | Virginia Small Business Financing Authority, Senior Lien | | | |
| | Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 100 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 118,685 |
| 130 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 148,655 |
| 10,392 | Total Virginia | | | 4,604,439 |
| | Washington – 2.8% (2.4% of Total Investments) | | | |
| | FYI Properties, Washington, Lease Revenue Bonds, Washington | | | |
| 500 | State Department of Information Services Project, Tender Option Bond Trust 11-14W-B, 18.283%, 6/01/39 (IF) (6) | 6/19 at 100.00 | AA | 742,360 |
| | FYI Properties, Washington, Lease Revenue Bonds, Washington | | | |
| 2,415 | State Department of Information Services Project, Tender Option Bond Trust 2009-14A&B, 18.283%, 6/01/34 (IF) (6) | 6/19 at 100.00 | AA | 3,616,801 |
| 3,600 | Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38 | 1/18 at 100.00 | N/R | 3,750,912 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Washington (continued) | | | |
| \$1,000 | King County Public Hospital District 4, Washington, Hospital Revenue Bonds, Snoqualmie Valley Hospital, Series 2015A, 6.250%, 12/01/45 | No Opt. Call | N/R | \$1,020,880 |
| 1,000 | Kitsap County Consolidated Housing Authority, Washington, Pooled Tax Credit Housing Revenue Bonds, Series 2007, 5.600%, 6/01/37 (Alternative Minimum Tax) | 6/17 at 100.00 | N/R | 1,014,600 |
| 355 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/17 at 100.00 | N/R | 356,058 |
| 9,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17) | 12/17 at 100.00 | N/R (5) | 9,693,270 |
| 15 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 15,805 |
| 1,000 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A, 6.750%, 10/01/47 | No Opt. Call | N/R | 1,087,100 |
| 18,885 | Total Washington | | | 21,297,786 |
| | West Virginia – 0.3% (0.2% of Total Investments) | | | |
| 1,463 | Berkeley, Hardy and Jefferson Counties, West Virginia, as Joint Issuers, Commercial Development Revenue Bonds, Scattered Site Housing Projects, Series 2010, 5.750%, 12/01/44 | No Opt. Call | N/R | 1,559,777 |
| 500 | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34 | 6/17 at 100.00 | N/R | 509,685 |
| 1,963 | Total West Virginia | | | 2,069,462 |
| | Wisconsin – 2.8% (2.5% of Total Investments) | | | |
| 30 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Call | N/R | 32,750 |
| 2,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26 | 12/18 at 102.00 | N/R | 2,065,800 |
| 1,649 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson Classical Academy of Mooresboro, North Carolina, Series 2011, 7.125%, 7/01/42 | 7/19 at 100.00 | BBB– | 1,790,530 |
| 830 | Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A, 6.250%, 12/01/42 | No Opt. Call | N/R | 863,507 |
| 1,060 | Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2015, 5.875%, 4/01/45 | 4/25 at 100.00 | BB– | 1,097,747 |
| 1,000 | | No Opt. Call | AA– | 1,342,200 |

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| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118, 17.682%, 4/01/17 (IF) | | | |
| | (6) | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Health, Series 2006A: | | | |
| 5,995 | 5.250%, 8/15/26 (Pre-refunded 8/15/16) (UB) | 8/16 at 100.00 | N/R (5) | 6,078,570 |
| 4,500 | 5.250%, 8/15/34 (Pre-refunded 8/15/16) (UB) | 8/16 at 100.00 | N/R (5) | 4,562,730 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 15.794%, 8/15/34 (Pre-refunded 8/15/16) (IF) | | | |
| 1,500 | | 8/16 at 100.00 | N/R (5) | 1,583,640 |
| | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 | | | |
| 2,000 | | 6/22 at 100.00 | N/R | 2,393,800 |
| 20,564 | Total Wisconsin | | | 21,811,274 |
| \$859,384 | Total Municipal Bonds (cost \$801,955,692) | | | 873,659,846 |
| Shares | Description (1) | | | Value |
| | COMMON STOCKS – 1.0% (0.9% of Total Investments) | | | |
| | Airlines – 1.0% (0.9% of Total Investments) | | | |
| 227,514 | American Airlines Group Inc. (15) | | | \$7,892,461 |
| | Total Common Stocks (cost \$6,316,916) | | | 7,892,461 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|---------------|
| | CORPORATE BONDS – 0.6% (0.5% of Total Investments) | | | | |
| | Real Estate Management & Development – 0.6% (0.5% of Total Investments) | | | | |
| \$4,532 | AAF HLG/FIN, 144A | 12.000% | 7/01/19 | N/R | \$4,463,897 |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| 27 | 5.500%, 7/15/19 (16), (17) | 5.500% | 7/15/19 | N/R | 813 |
| 7 | 5.500%, 7/15/55 (16), (17) | 5.500% | 7/15/55 | N/R | 216 |
| 34 | Total Transportation | | | | 1,029 |
| \$4,566 | Total Corporate Bonds (cost \$4,151,252) | | | | 4,464,926 |
| | Total Long-Term Investments (cost \$812,423,860) | | | | 886,017,233 |
| | Floating Rate Obligations – (8.4)% | | | | (64,225,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (11.3)% (18) | | | | (87,000,000) |
| | Other Assets Less Liabilities – 4.4% | | | | 33,936,671 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$768,728,904 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) On July 28, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.125% to 3.675%. On December 9, 2015, the Fund's Adviser determined it was likely that this borrower would fulfill a portion of its obligation on this security, and therefore increased the security's interest rate of accrual from 3.675% to 4.900%.
- (8) On June 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on the security, and therefore reduced the security's interest rate of accrual from 7.250% to 1.813%. On May 7, 2015, the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (9) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (10)

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On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.

(11) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.

(12) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.

(13) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.

(14) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.250% to 4.688%.

(15) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.

(16) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

(17) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.

(18) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 9.8%.

(IF) Inverse floating rate investment.

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

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

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities April 30, 2016 (Unaudited)

| | Enhanced AMT-Free Credit Opportunities (NVG |) Plus Performance (NPP |) Market Opportunity (NMO |
|---|---|-------------------------------|---------------------------------|
| Assets | | | |
| Long-term investments, at value (cost \$4,504,374,140, \$1,370,943,441 and \$942,509,476, respectively) | \$5,012,542,096 | \$ 1,550,431,387 | \$ 1,057,272,816 |
| Cash | 3,520,439 | 8,879,488 | 6,899,663 |
| Cash collateral at brokers ⁽¹⁾ | 632,276 | — | — |
| Receivable for: | | | |
| Common shares sold through shelf offering | — | — | — |
| Dividends and interest | 67,412,203 | 17,297,294 | 13,459,636 |
| Investments sold | 60,050,640 | 7,620,620 | 6,035,398 |
| Deferred offering costs | 3,984,610 | 21,848 | 3,512,999 |
| Other assets | 1,501,035 | 217,652 | 446,948 |
| Total assets | 5,149,643,299 | 1,584,468,289 | 1,087,627,460 |
| Liabilities | | | |
| Borrowings | 20,000,000 | — | — |
| Cash overdraft | — | — | — |
| Floating rate obligations | 177,015,000 | 28,050,000 | 2,000,000 |
| Unrealized depreciation on interest rate swaps | 3,203,322 | — | — |
| Payable for: | | | |
| Dividends | 4,198,986 | 3,934,225 | 2,660,649 |
| Investments purchased | 67,926,817 | 7,938,047 | 5,485,428 |
| Variation margin on swap contracts | 8,186 | — | — |
| Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference | 240,400,000 | 535,000,000 | — |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference | 1,231,600,000 | — | 350,900,000 |
| Accrued expenses: | | | |
| Management fees | 2,384,676 | 751,419 | 525,295 |
| Directors/Trustees fees | 748,636 | 206,076 | 154,455 |
| Shelf offering costs | — | — | — |
| Other | 1,010,791 | 737,311 | 575,577 |
| Total liabilities | 1,748,496,414 | 576,617,078 | 362,301,404 |
| Net assets applicable to common shares | \$3,401,146,885 | \$ 1,007,851,211 | \$ 725,326,056 |
| Common shares outstanding | 202,552,895 | 60,025,455 | 45,874,035 |
| Net asset value ("NAV") per common share outstanding | \$ 16.79 | \$ 16.79 | \$ 15.81 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$0.01 par value per share | \$2,025,529 | \$ 600,255 | \$ 458,740 |
| Paid-in surplus | 2,885,868,830 | 835,744,659 | 636,048,779 |
| Undistributed (Over-distribution of) net investment income | 2,835,220 | 9,502,551 | 1,947,069 |
| Accumulated net realized gain (loss) | 5,913,011 | (17,484,200) | (27,891,872) |
| Net unrealized appreciation (depreciation) | 504,504,295 | 179,487,946 | 114,763,340 |
| Net assets applicable to common shares | \$3,401,146,885 | \$ 1,007,851,211 | \$ 725,326,056 |

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Authorized shares:

| | | | |
|-----------|-----------|-------------|-------------|
| Common | Unlimited | 200,000,000 | 200,000,000 |
| Preferred | Unlimited | 1,000,000 | 1,000,000 |

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives in addition to the Fund's securities pledged as collateral as noted in the Portfolio of Investments.

See accompanying notes to financial statements.

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| | Premium Income 2 (NPM |) AMT-Free Income (NEA |) High Income Opportunity) (NMZ |
|---|-----------------------------|------------------------------|--|
| Assets | | | |
| Long-term investments, at value (cost \$1,491,226,679, \$1,561,001,983 and \$812,423,860, respectively) | \$1,655,881,871 | \$1,739,140,133 | \$886,017,233 |
| Cash | — | — | 18,619,144 |
| Cash collateral at brokers ⁽¹⁾ | — | — | — |
| Receivable for: | | | |
| Common shares sold through shelf offering | — | — | 3,176,524 |
| Dividends and interest | 23,073,922 | 22,486,072 | 18,351,257 |
| Investments sold | 16,027,977 | 16,706,335 | 8,683,873 |
| Deferred offering costs | 2,015,528 | 2,751,636 | 33,988 |
| Other assets | 630,592 | 519,080 | 63,441 |
| Total assets | 1,697,629,890 | 1,781,603,256 | 934,945,460 |
| Liabilities | | | |
| Borrowings | | | |
| Cash overdraft | 3,364,898 | 4,458,750 | — |
| Floating rate obligations | 67,549,000 | 46,985,000 | 64,225,000 |
| Unrealized depreciation on interest rate swaps | 532,135 | 1,044,406 | — |
| Payable for: | | | |
| Dividends | 4,800,365 | 4,738,099 | 3,986,128 |
| Investments purchased | — | — | 10,114,728 |
| Variation margin on swap contracts | — | — | — |
| Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference | — | 151,000,000 | 87,000,000 |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference | 489,500,000 | 349,900,000 | — |
| Accrued expenses: | | | |
| Management fees | 813,223 | 865,332 | 598,234 |
| Directors/Trustees fees | 251,186 | 237,585 | 63,975 |
| Shelf offering costs | — | — | 41,639 |
| Other | 826,378 | 906,846 | 186,852 |
| Total liabilities | 567,637,185 | 560,136,018 | 166,216,556 |
| Net assets applicable to common shares | \$1,129,992,705 | \$1,221,467,238 | \$768,728,904 |
| Common shares outstanding | 70,692,851 | 78,883,061 | 55,328,865 |
| Net asset value ("NAV") per common share outstanding | \$15.98 | \$15.48 | \$13.89 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$0.01 par value per share | \$706,929 | \$788,831 | \$553,289 |
| Paid-in surplus | 995,888,215 | 1,072,509,496 | 769,053,481 |
| Undistributed (Over-distribution of) net investment income | 2,699,405 | (369,992) | 4,006,345 |
| Accumulated net realized gain (loss) | (33,424,901) | (28,554,841) | (78,477,584) |
| Net unrealized appreciation (depreciation) | 164,123,057 | 177,093,744 | 73,593,373 |
| Net assets applicable to common shares | \$1,129,992,705 | \$1,221,467,238 | \$768,728,904 |
| Authorized shares: | | | |
| Common | 200,000,000 | Unlimited | Unlimited |
| Preferred | 1,000,000 | Unlimited | Unlimited |

(1) Cash pledged to collateralize the net payment obligations for investments is in derivatives in addition to the Fund's securities pledged as collateral as noted in the Portfolio of Investments.

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended April 30, 2016 (Unaudited)

| | Enhanced AMT-Free Credit Opportunities (NVG | Performance Plus (NPP | Market Opportunity) (NMO | Premium Income 2) (NPM | AMT-Free Income) (NEA | High Income Opportunity) (NMZ |
|---|---|-----------------------------|--------------------------------|-------------------------------|------------------------------|---|
| Investment Income | \$ 18,445,595 | \$ 33,814,189 | \$ 22,932,620 | \$ 36,865,230 | \$ 37,338,626 | \$ 27,720,040 |
| Expenses | | | | | | |
| Management fees | 3,424,794 | 4,516,351 | 3,163,030 | 4,889,039 | 5,192,490 | 3,422,248 |
| Interest expense and amortization of offering costs | 2,108,799 | 2,822,904 | 438,222 | 776,824 | 1,407,436 | 576,008 |
| Liquidity fees | 490,312 | — | 1,626,132 | 2,267,043 | 1,520,395 | — |
| Remarketing fees | 58,478 | — | 177,399 | 247,469 | 176,893 | — |
| Custodian fees | 57,552 | 73,991 | 53,624 | 80,240 | 85,925 | 58,805 |
| Directors/Trustees fees | 14,934 | 22,077 | 15,445 | 23,176 | 24,531 | 11,317 |
| Professional fees | 10,730 | 13,553 | 34,973 | 41,631 | 66,136 | 31,646 |
| Shareholder reporting expenses | 115,769 | 56,059 | 39,349 | 53,621 | 74,416 | 54,787 |
| Shareholder servicing agent fees | 6,537 | 50,028 | 27,430 | 21,899 | 28,538 | 9,102 |
| Stock exchange listing fees | 2,971 | 9,561 | 7,307 | 11,260 | 12,565 | 5,586 |
| Investor relations expenses | 47,857 | 76,765 | 53,278 | 78,991 | 86,411 | 40,582 |
| Reorganization expenses | — | 575,000 | 435,000 | 630,000 | 780,014 | 50,048 |
| Other | 37,414 | 26,800 | 40,274 | 53,195 | 53,369 | 46,586 |
| Total expenses before expense reimbursement | 6,376,147 | 8,243,089 | 6,111,463 | 9,174,388 | 9,509,119 | 4,306,715 |
| Expense reimbursement | (142,910) | — | — | — | — | (21,585) |
| Net expenses | 6,233,237 | 8,243,089 | 6,111,463 | 9,174,388 | 9,509,119 | 4,285,130 |
| Net investment income (loss) | 12,212,358 | 25,571,100 | 16,821,157 | 27,690,842 | 27,829,507 | 23,434,910 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) from: | | | | | | |
| Investments | 6,353,392 | (133,031) | 93,822 | (306,241) | 1,723,170 | 883,010 |
| Swaps | — | — | — | (4,344,170) | (10,768,831) | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |

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| | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Investments | 23,217,938 | 39,625,093 | 28,265,419 | 48,086,765 | 57,952,491 | 11,448,288 |
| Swaps | (2,004,693) | — | — | 2,233,845 | 5,812,226 | — |
| Net realized and unrealized gain (loss) | 27,566,637 | 39,492,062 | 28,359,241 | 45,670,199 | 54,719,056 | 12,331,298 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$39,778,995 | \$65,063,162 | \$45,180,398 | \$73,361,041 | \$82,548,563 | \$35,766,208 |

See accompanying notes to financial statements.

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Statement of
 Changes in Net Assets (Unaudited)

| | Enhanced AMT-Free Credit Opportunities (NVG) | | Performance Plus (NPP) | | Market Opportunity (NMO) | |
|--|---|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | Six Months Ended 4/30/16 | Year Ended 10/31/15 | Six Months Ended 4/30/16 | Year Ended 10/31/15 | Six Months Ended 4/30/16 | Year Ended 10/31/15 |
| | | | | | | |
| Operations | | | | | | |
| Net investment income (loss) | \$ 12,212,358 | \$ 20,656,378 | \$ 25,571,100 | \$ 51,839,290 | \$ 16,821,157 | \$ 35,460,480 |
| Net realized gain (loss) from: | | | | | | |
| Investments | 6,353,392 | 6,633,628 | (133,031) | 3,269,350 | 93,822 | 3,270,172 |
| Swaps | — | — | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | 23,217,938 | (8,657,320) | 39,625,093 | (11,055,448) | 28,265,419 | (3,451,534) |
| Swaps | (2,004,693) | (1,658,968) | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from operations | 39,778,995 | 16,973,718 | 65,063,162 | 44,053,192 | 45,180,398 | 35,279,118 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (13,133,601) | (20,000,124) | (26,345,176) | (54,467,103) | (17,606,457) | (36,107,456) |
| From accumulated net realized gains | (759,429) | (2,719,741) | — | — | — | — |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (13,893,030) | (22,719,865) | (26,345,176) | (54,467,103) | (17,606,457) | (36,107,456) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Issued in the Reorganizations | 2,948,156,846 | — | — | — | — | — |
| Proceeds from shelf offering, net of offering costs | — | — | — | — | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of | — | — | — | — | — | — |

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| | | | | | | |
|---|-----------------|---------------|-----------------|---------------|---------------|---------------|
| distribution | | | | | | |
| Cost of shares repurchased and retired | — | (241,290) | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 2,948,156,846 | (241,290) | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares | 2,974,042,811 | (5,987,437) | 38,717,986 | (10,413,911) | 27,573,941 | (828,338) |
| Net assets applicable to common shares at the beginning of period | 427,104,074 | 433,091,511 | 969,133,225 | 979,547,136 | 697,752,115 | 698,580,453 |
| Net assets applicable to common shares at the end of period | \$3,401,146,885 | \$427,104,074 | \$1,007,851,211 | \$969,133,225 | \$725,326,056 | \$697,752,115 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$2,835,220 | \$3,756,463 | \$9,502,551 | \$10,276,627 | \$1,947,069 | \$2,732,369 |

See accompanying notes to financial statements.

Statement of Changes in Net Assets (Unaudited) (continued)

| | Premium Income 2 (NPM) | | AMT-Free Income (NEA) | | High Income Opportunity (NMZ) | |
|--|--------------------------|---------------------|--------------------------|---------------------|-------------------------------|---------------------|
| | Six Months Ended 4/30/16 | Year Ended 10/31/15 | Six Months Ended 4/30/16 | Year Ended 10/31/15 | Six Months Ended 4/30/16 | Year Ended 10/31/15 |
| Operations | | | | | | |
| Net investment income (loss) | \$27,690,842 | \$58,598,652 | \$27,829,507 | \$60,777,981 | \$23,434,910 | \$45,607,195 |
| Net realized gain (loss) from: | | | | | | |
| Investments | (306,241) | 2,061,997 | 1,723,170 | 362,768 | 883,010 | 6,081,066 |
| Swaps | (4,344,170) | (11,895,435) | (10,768,831) | (13,704,565) | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | 48,086,765 | (12,105,338) | 57,952,491 | (11,167,229) | 11,448,288 | (7,866,745) |
| Swaps | 2,233,845 | 5,325,458 | 5,812,226 | 2,465,401 | — | — |
| Net increase (decrease) in net assets applicable to common shares from operations | 73,361,041 | 41,985,334 | 82,548,563 | 38,734,356 | 35,766,208 | 43,821,516 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (30,638,281) | (61,170,524) | (29,928,234) | (62,996,011) | (23,882,821) | (46,183,645) |
| From accumulated net realized gains | — | — | — | — | — | — |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (30,638,281) | (61,170,524) | (29,928,234) | (62,996,011) | (23,882,821) | (46,183,645) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Issued in the Reorganizations | — | — | — | — | — | — |
| Proceeds from shelf offering, net of offering costs | — | — | — | — | 72,140,406 | — |
| Net proceeds from shares issued to shareholders due to reinvestment of | — | — | — | — | 595,779 | 172,186 |

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| | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|---------------|---------------|
| distribution | | | | | | |
| Cost of shares repurchased and retired | — | — | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | — | — | — | — | 72,736,185 | 172,186 |
| Net increase (decrease) in net assets applicable to common shares | 42,722,760 | (19,185,190) | 52,620,329 | (24,261,655) | 84,619,572 | (2,189,943) |
| Net assets applicable to common shares at the beginning of period | 1,087,269,945 | 1,106,455,135 | 1,168,846,909 | 1,193,108,564 | 684,109,332 | 686,299,275 |
| Net assets applicable to common shares at the end of period | \$1,129,992,705 | \$1,087,269,945 | \$1,221,467,238 | \$1,168,846,909 | \$768,728,904 | \$684,109,332 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$2,699,405 | \$5,646,844 | \$(369,992) | \$1,728,735 | \$4,006,345 | \$4,454,256 |

See accompanying notes to financial statements.

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Statement of

Cash Flows Six Months Ended April 30, 2016 (Unaudited)

| | Enhanced AMT-Free Credit Opportunities (NVG) |) Plus (NPP) |) Market Opportunity) (NMO) |
|--|--|-----------------|-----------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$39,778,995 | \$65,063,162 | \$45,180,398 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (251,747,259) | (82,076,957) | (79,526,612) |
| Proceeds from sales and maturities of investments | 230,472,892 | 77,448,424 | 85,476,922 |
| Proceeds from (Purchases of) short-term investments, net | — | — | — |
| Proceeds from (Payments for) swap contracts, net | — | — | — |
| Taxes paid on undistributed capital gains | (30,029) | (2,755) | (758) |
| Amortization (Accretion) of premiums and discounts, net | 6,472,237 | (6,451,045) | (1,765,576) |
| Amortization of deferred offering costs | 302,809 | 4,836 | 73,439 |
| (Increase) Decrease in: | | | |
| Cash collateral at brokers | (632,276) | — | — |
| Receivable for dividends and interest | (9,558,773) | 482,523 | (140,373) |
| Receivable for investments sold | (35,176,021) | 9,874,516 | 18,895,597 |
| Other assets | (571,092) | (12,370) | (20,283) |
| Increase (Decrease) in: | | | |
| Payable for interest | — | (430,199) | — |
| Payable for investments purchased | 31,425,685 | 1,124,624 | 5,485,428 |
| Payable for variation margin on swap contracts | 8,186 | — | — |
| Accrued management fees | 2,061,728 | (9,564) | (8,152) |
| Accrued Directors/Trustees fees | 658,683 | (3,578) | (2,693) |
| Accrued other expenses | (2,668,946) | 571,049 | 419,221 |
| Net realized (gain) loss from: | | | |
| Investments | (6,353,392) | 133,031 | (93,822) |
| Swaps | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (23,217,938) | (39,625,093) | (28,265,419) |
| Swaps ¹ | 1,544,354 | — | — |
| Net cash provided by (used in) operating activities | (17,032,157) | 26,090,604 | 45,707,317 |
| Cash Flows from Financing Activities: | | | |
| Proceeds from borrowings | 20,000,000 | — | — |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | (2,461,633) |
| Floating rate obligations | (15,416,667) | — | (18,750,000) |
| Payable for offering costs | — | (63,500) | — |
| Accrued shelf offering costs | — | — | — |
| Cash distributions paid to common shareholders | (11,351,598) | (26,358,918) | (17,596,021) |
| Proceeds from shelf offering, net of offering costs and adjustments | — | — | — |
| Net cash provided by (used in) financing activities | (6,768,265) | (26,422,418) | (38,807,654) |

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| | | | |
|---|---------------|-------------|-------------|
| Net Increase (Decrease) in Cash | (23,800,422 |) (331,814 |) 6,899,663 |
| Cash at the beginning of period | 5,916,532 | 9,211,302 | — |
| Cash acquired in connection with the Reorganization | 21,404,329 | — | — |
| Cash at the end of period | \$3,520,439 | \$8,879,488 | \$6,899,663 |
| | Enhanced | | |
| | AMT-Free | Performance | Market |
| | Credit | Plus | Opportunity |
| | Opportunities | | |
| Supplemental Disclosure of Cash Flow Information* | (NVG |) (NPP |) (NMO |
| Cash paid for interest (excluding amortization of offering costs) | \$2,090,847 | \$3,251,666 | \$364,783 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | — | — | — |

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

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund

* Reorganizations for more information of the non-cash activities related to Enhanced AMT-Free Credit Opportunities' (NVG) Reorganization.

See accompanying notes to financial statements.

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Statement of Cash Flows (Unaudited) (continued)

| | Premium Income 2) (NPM | AMT-Free Income) (NEA | High Income Opportunity) (NMZ |
|--|-------------------------------|------------------------------|--------------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$73,361,041 | \$82,548,563 | \$35,766,208 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (79,027,330) | (125,379,293) | (140,347,784) |
| Proceeds from sales and maturities of investments | 84,598,535 | 129,204,389 | 40,092,991 |
| Proceeds from (Purchases of) short-term investments, net | 1,515,000 | 13,830,000 | — |
| Proceeds from (Payments for) swap contracts, net | (4,344,170) | (10,768,831) | — |
| Taxes paid on undistributed capital gains | (465) | (1,619) | (1,899) |
| Amortization (Accretion) of premiums and discounts, net | (961,384) | 964,588 | (588,614) |
| Amortization of deferred offering costs | 40,169 | 86,149 | 7,517 |
| (Increase) Decrease in: | | | |
| Cash collateral at brokers | — | — | — |
| Receivable for dividends and interest | (24,315) | 285,096 | (1,120,975) |
| Receivable for investments sold | (1,044,039) | (9,851,335) | (5,404,848) |
| Other assets | 88 | (24,200) | 103,184 |
| Increase (Decrease) in: | | | |
| Payable for interest | — | (122,884) | (67,741) |
| Payable for investments purchased | — | (3,051,539) | 10,114,728 |
| Payable for variation margin on swap contracts | — | — | — |
| Accrued management fees | (10,444) | (8,044) | 30,621 |
| Accrued Directors/Trustees fees | (4,146) | (3,616) | (650) |
| Accrued other expenses | 626,612 | 701,507 | 24,548 |
| Net realized (gain) loss from: | | | |
| Investments | 306,241 | (1,723,170) | (883,010) |
| Swaps | 4,344,170 | 10,768,831 | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (48,086,765) | (57,952,491) | (11,448,288) |
| Swaps ¹ | (2,233,845) | (5,812,226) | — |
| Net cash provided by (used in) operating activities | 29,054,953 | 23,689,875 | (73,724,012) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from borrowings | — | — | — |
| Increase (Decrease) in: | | | |
| Cash overdraft | 3,364,898 | 4,458,750 | (4,597,814) |
| Floating rate obligations | (4,435,000) | (13,340,000) | 50,945,000 |
| Payable for offering costs | — | — | (15,881) |
| Accrued shelf offering costs | — | — | 41,639 |
| Cash distributions paid to common shareholders | (30,634,684) | (29,923,470) | (22,993,670) |
| Proceeds from shelf offering, net of offering costs and adjustments | — | — | 68,963,882 |
| Net cash provided by (used in) financing activities | (31,704,786) | (38,804,720) | 92,343,156 |
| Net Increase (Decrease) in Cash | (2,649,833) | (15,114,845) | 18,619,144 |
| Cash at the beginning of period | 2,649,833 | 15,114,845 | — |
| Cash acquired in connection with the Reorganization | — | — | — |

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| | | | |
|--|------------------------------|------------------------------|--------------------------------------|
| Cash at the end of period | \$— | \$— | \$18,619,144 |
| Supplemental Disclosure of Cash Flow Information | Premium Income 2) (NPM | AMT-Free Income) (NEA | High Income Opportunity) (NMZ |
| Cash paid for interest (excluding amortization of offering costs) | \$736,655 | \$1,444,170 | \$611,519 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | — | — | 595,779 |

(1) Excluding over-the-counter cleared swaps.
See accompanying notes to financial statements.

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | | Less Distributions to Common Shareholders | | | Common Share | | | Ending Share Price |
|---|-------------------------------------|---------------------------------------|-----------------------------|------------------------------------|--|--|--|---|----------|---|--|---------------|--------------------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized Gains (Loss) | to ARPS Share- holders(a) | Distributions from Net Investment Realized Gains to ARPS Share- holders | Accumulated Net Realized Gains to ARPS Share- holders | From Net Investment Income | Accumulated Net Realized Gains | Total | Discount Per Share Repurchased and Retired | Share Repurchased through Tender Offer | Ending NAV | |
| Enhanced AMT-Free Credit Opportunities (NVG) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2016(g) | \$16.03 | \$0.27 | \$0.92 | \$— | \$— | \$1.19 | \$(0.40) | \$(0.03) | \$(0.43) | \$— | \$— | \$16.79 | \$15.48 |
| 2015 | 16.24 | 0.77 | (0.13) | — | — | 0.64 | (0.75) | (0.10) | (0.85) | — | * | 16.03 | 14.05 |
| 2014 | 14.62 | 0.71 | 1.72 | — | — | 2.43 | (0.70) | (0.07) | (0.77) | (0.01) | (0.03) | 16.24 | 14.14 |
| 2013 | 16.33 | 0.60 | (1.46) | — | — | (0.86) | (0.74) | (0.11) | (0.85) | — | * | 14.62 | 12.75 |
| 2012 | 15.03 | 0.82 | 1.42 | — | — | 2.24 | (0.90) | (0.04) | (0.94) | — | — | 16.33 | 15.82 |
| 2011 | 15.20 | 0.91 | (0.22) | (0.01) | — | 0.68 | (0.85) | — | (0.85) | — | — | 15.03 | 14.32 |
| Performance Plus (NPP) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2016(g) | 16.15 | 0.43 | 0.65 | — | — | 1.08 | (0.44) | — | (0.44) | — | — | 16.79 | 16.32 |
| 2015 | 16.32 | 0.86 | (0.12) | — | — | 0.74 | (0.91) | — | (0.91) | — | — | 16.15 | 14.77 |
| 2014 | 14.81 | 0.91 | 1.52 | — | — | 2.43 | (0.92) | — | (0.92) | — | — | 16.32 | 14.61 |
| 2013 | 16.68 | 0.88 | (1.82) | — | — | (0.94) | (0.93) | — | (0.93) | — | — | 14.81 | 13.64 |
| 2012 | 14.89 | 0.92 | 1.83 | — | — | 2.75 | (0.96) | — | (0.96) | — | — | 16.68 | 16.44 |
| 2011 | 15.29 | 0.97 | (0.32) | (0.01) | * | 0.64 | (0.95) | (.09) | (1.04) | — | — | 14.89 | 14.36 |

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

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

(b) Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances

may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares Ratios to Average Net Assets | | Ratio to Average Net Assets | | Ratio to Average Net Assets | | Portfolio Turnover | |
|----------------------------|--------------------------|---|------------------|-------------------------------|------------------|-------------------------------|-------------------------------|--------------------|-----|
| Based on NAV (b) | Based on Share Price (b) | Ending Net Assets (000) | Expenses (Loss) | Net Investment Income (Loss) | Expenses (Loss) | Net Investment Income (Loss) | Net Investment Income (Loss) | Rate | (f) |
| 7.50 % | 13.42 % | \$3,401,147 | 1.69%** | 3.19 %** | 1.65 %** | 3.23 %** | 3.23 %** | 16 | % |
| 4.04 | 5.53 | 427,104 | 1.50 | 4.81 | N/A | N/A | N/A | 26 | |
| 16.78 | 17.35 | 433,092 | 1.75 | 4.56 | N/A | N/A | N/A | 13 | |
| (5.46) | (14.46) | 434,851 | 2.03 | 3.87 | N/A | N/A | N/A | 32 | |
| 15.30 | 17.44 | 486,750 | 2.08 | 5.17 | 2.05 | 5.20 | 5.20 | 29 | |
| 4.83 | 2.89 | 448,070 | 1.95 | 6.12 | 1.84 | 6.23 | 6.23 | 7 | |
| 6.76 | 13.68 | 1,007,851 | 1.62** | 5.27 ** | N/A | N/A | N/A | 5 | |
| 4.64 | 7.56 | 969,133 | 1.64 | 5.34 | N/A | N/A | N/A | 14 | |
| 16.91 | 14.24 | 979,547 | 1.76 | 5.87 | N/A | N/A | N/A | 10 | |
| (5.90) | (11.75) | 888,718 | 1.85 | 5.52 | N/A | N/A | N/A | 19 | |
| 18.89 | 21.59 | 1,000,790 | 1.67 | 5.72 | N/A | N/A | N/A | 10 | |
| 4.78 | 3.22 | 892,603 | 1.62 | 6.84 | N/A | N/A | N/A | 10 | |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable. (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2012, the Adviser is no longer contractually reimbursing Enhanced AMT-Free Credit Opportunities (NVG) respectively, for any fees or expenses. The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (e) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Enhanced AMT-Free Credit Opportunities (NVG)

Year Ended 10/31:

| | |
|---------|---------|
| 2016(g) | 0.70%** |
| 2015 | 0.46 |
| 2014 | 0.75 |
| 2013 | 1.06 |
| 2012 | 1.05 |
| 2011 | 0.90 |

Performance Plus (NPP)

Year Ended 10/31:

| | |
|---------|---------|
| 2016(g) | 0.57%** |
| 2015 | 0.64 |
| 2014 | 0.72 |
| 2013 | 0.84 |
| 2012 | 0.70 |
| 2011 | 0.56 |

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

(g) For the six months ended April 30, 2016.

During the six months ended April 30, 2016, the Adviser voluntarily reimbursed the Fund for certain expenses

(h) incurred in connection with its Reorganization as described in Note 7 – Management Fees and Other Transactions with Affiliates.

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

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions to Common Shareholders | | | Common Share | | |
|-----------------------------|-------------------------------------|---------------------------------------|---|--|---|--|----------|-------------------------------------|--|---------------|--------------------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Distributions to Share- holders | Distributions from Net Investment Income (a) | Distributions from Accumulated Net Realized Gains to Share- holders (a) | Total | From Net Investment Income | From Accumulated Net Realized Gains Total | Ending NAV | Ending Share Price |
| Market Opportunity (NMO) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2016(f) | \$ 15.21 | \$0.37 | \$ 0.61 | \$ — | \$ — | \$ 0.98 | \$(0.38) | \$ — | \$(0.38) | \$15.81 | \$14.77 |
| 2015 | 15.23 | 0.77 | — * | — | — | 0.77 | (0.79) | — | (0.79) | 15.21 | 13.39 |
| 2014 | 13.73 | 0.80 | 1.50 | — | — | 2.30 | (0.80) | — | (0.80) | 15.23 | 13.60 |
| 2013 | 15.25 | 0.79 | (1.52) | — | — | (0.73) | (0.79) | — | (0.79) | 13.73 | 12.19 |
| 2012 | 13.60 | 0.83 | 1.70 | — | — | 2.53 | (0.88) | — | (0.88) | 15.25 | 14.92 |
| 2011 | 14.17 | 0.88 | (0.48) | — | * | — | 0.40 | — | (0.97) | 13.60 | 13.18 |
| Premium Income 2 (NPM) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2016(f) | 15.38 | 0.39 | 0.64 | — | — | 1.03 | (0.43) | — | (0.43) | 15.98 | 15.16 |
| 2015 | 15.65 | 0.83 | (0.23) | — | — | 0.60 | (0.87) | — | (0.87) | 15.38 | 13.87 |
| 2014 | 14.34 | 0.85 | 1.33 | — | — | 2.18 | (0.87) | — | (0.87) | 15.65 | 14.00 |
| 2013 | 15.99 | 0.84 | (1.62) | — | — | (0.78) | (0.87) | — | (0.87) | 14.34 | 12.88 |
| 2012 | 14.71 | 0.88 | 1.34 | — | — | 2.22 | (0.94) | — | (0.94) | 15.99 | 15.56 |
| 2011 | 14.98 | 0.95 | (0.28) | (0.02) | — | 0.65 | (0.92) | — | (0.92) | 14.71 | 14.27 |

(a) The amounts shown for ARPS are based on common share equivalents.

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

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

| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | |
|----------------------------|--------------------------|---|---------------------------------|------------------------------|-------------------------|---|
| Based on NAV (b) | Based on Share Price (b) | Ending Net Assets (000) | Ratios to Average Net Assets(c) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| 6.53 % | 13.35 % | \$725,326 | 1.66 %** | 4.81 %** | 8 | % |
| 5.16 | 4.37 | 697,752 | 1.64 | 5.09 | 16 | |
| 17.25 | 18.70 | 698,580 | 1.76 | 5.56 | 10 | |
| (4.99) | (13.41) | 629,970 | 1.77 | 5.35 | 20 | |
| 19.09 | 20.34 | 699,360 | 1.85 | 5.64 | 13 | |
| 3.40 | (2.33) | 622,815 | 2.10 | 6.74 | 14 | |
| 6.79 | 12.59 | 1,129,993 | 1.61 ** | 5.07 ** | 5 | |
| 3.90 | 5.42 | 1,087,270 | 1.51 | 5.35 | 12 | |
| 15.60 | 15.87 | 1,106,455 | 1.58 | 5.71 | 15 | |
| (5.06) | (11.99) | 1,013,487 | 1.69 | 5.49 | 16 | |
| 15.48 | 15.97 | 1,130,611 | 1.70 | 5.65 | 15 | |
| 4.74 | 4.95 | 1,039,723 | 1.48 | 6.74 | 8 | |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (d) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Market Opportunity (NMO)

Year Ended 10/31:

| | |
|---------|----------|
| 2016(f) | 0.63 %** |
| 2015 | 0.65 |
| 2014 | 0.74 |
| 2013 | 0.77 |
| 2012 | 0.82 |
| 2011 | 0.97 |

Premium Income 2 (NPM)

Year Ended 10/31:

| | |
|---------|----------|
| 2016(f) | 0.60 %** |
| 2015 | 0.56 |
| 2014 | 0.59 |
| 2013 | 0.72 |
| 2012 | 0.69 |

2011

0.42

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

(f) For the six months ended April 30, 2016.

* Rounds to less than \$0.01 per share.

** Annualized.

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See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions to Common Shareholders | | | |
|-------------------------------|----------------------------|------------------------------|--------------------------------------|---|--|---|----------------------------|-------------------------------------|----------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to ARPS Shareholders | Distributions from Accumulated Net Realized Gains to ARPS Shareholders (a) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total |
| AMT-Free Income (NEA) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2016(g) | 14.82 | \$0.35 | \$0.69 | \$— | \$— | \$1.04 | \$(0.38) |)\$— | \$(0.38) |
| 2015 | 15.13 | 0.77 | (0.28) |) — | — | 0.49 | (0.80) |) — | (0.80) |
| 2014 | 13.73 | 0.79 | 1.43 | — | — | 2.22 | (0.82) |) — | (0.82) |
| 2013 | 15.49 | 0.72 | (1.66) |) — | — | (0.94) | (0.82) |) — | (0.82) |
| 2012 | 14.70 | 0.78 | 0.85 | — | — | 1.63 | (0.84) |) — | (0.84) |
| 2011 | 14.98 | 0.84 | (0.29) |) (0.01) |) — | 0.54 | (0.82) |) — | (0.82) |
| High Income Opportunity (NMZ) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2016(g) | 13.66 | 0.45 | 0.23 | — | — | 0.68 | (0.47) |) — | (0.47) |
| 2015 | 13.71 | 0.91 | (0.04) |) — | — | 0.87 | (0.92) |) — | (0.92) |
| 2014 | 12.36 | 0.93 | 1.33 | — | — | 2.26 | (0.91) |) — | (0.91) |
| 2013 | 13.45 | 0.94 | (1.20) |) — | — | (0.26) | (0.88) |) — | (0.88) |
| 2012 | 11.59 | 0.91 | 1.78 | — | — | 2.69 | (0.90) |) — | (0.90) |
| 2011 | 12.13 | 0.96 | (0.57) |) (0.01) |) — | 0.38 | (0.96) |) — | (0.96) |

(a) The amounts shown for ARPS are based on common share equivalents.

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

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

| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | | | | | | |
|----------------------------|--------------------------|---|-------------|------------------------------|-------------|------------------------------|---|------------------------------|-------------|------------------------------|----------------------------|
| | | Ratios to Average Net Assets Before Reimbursement(c) | | | | | Ratios to Average Net Assets After Reimbursement(c)(d) | | | | |
| Based on NAV | Based on Share Price (b) | Ending Net Assets (b) (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover(f) Rate |
| 7.08 % | 13.36 % | \$1,221,467 | 1.53 %** | 4.75 %** | N/A | N/A | 7 % | | | | |
| 3.38 | 2.30 | 1,168,847 | 1.46 | 5.16 | N/A | N/A | 18 | | | | |
| 16.58 | 18.31 | 1,193,109 | 1.60 | 5.48 | N/A | N/A | 13 | | | | |
| (6.25) | (16.89) | 1,083,339 | 1.97 | 5.14 | N/A | N/A | 26 | | | | |
| 11.32 | 20.64 | 344,487 | 2.13 | 5.13 | N/A | N/A | 26 | | | | |
| 3.92 | (1.60) | 326,909 | 2.02 | 5.86 | 2.01 % | 5.87 % | 2 | | | | |
| 5.18 | 6.28 | 768,729 | 1.22 ** | 6.70 ** | 1.22 ** | 6.70 ** | 5 | | | | |
| 6.54 | 11.49 | 684,109 | 1.25 | 6.64 | N/A | N/A | 9 | | | | |
| 18.90 | 18.31 | 686,299 | 1.28 | 7.14 | N/A | N/A | 13 | | | | |
| (1.71) | (9.71) | 618,394 | 1.28 | 7.34 | N/A | N/A | 16 | | | | |
| 24.55 | 29.84 | 402,573 | 1.42 | 7.31 | 1.41 | 7.32 | 12 | | | | |
| 4.24 | (1.22) | 323,090 | 1.52 | 8.55 | 1.40 | 8.66 | 32 | | | | |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

After expense reimbursement from the Adviser, where applicable. As of the November 30, 2010 and November 30, (d) 2011. The Adviser is no longer contractually reimbursing AMT-Free Income (NEA) and High Income Opportunity (NMZ), respectively, for any fees and expenses.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (e) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

AMT-Free Income (NEA)

Year Ended 10/31:

| | |
|---------|----------|
| 2016(g) | 0.52 %** |
| 2015 | 0.50 |
| 2014 | 0.61 |
| 2013 | 0.87 |
| 2012 | 1.07 |
| 2011 | 0.94 |

High Income Opportunity (NMZ)

Year Ended 10/31:

| | |
|---------|----------|
| 2016(g) | 0.16 %** |
| 2015 | 0.17 |

| | |
|------|------|
| 2014 | 0.19 |
| 2013 | 0.20 |
| 2012 | 0.21 |
| 2011 | 0.15 |

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

(g) For the six months ended April 30, 2016.

During the six months ended April 30, 2016, the Adviser voluntarily reimbursed the Fund for certain expenses

(h) incurred in connection with an equity shelf program. As a result, the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement from the Adviser.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

| | MTP Shares at the End of Period (a) | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | | MTP and VMTP Shares at the End of Period |
|--|---|--|---|--|---|--|---|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Asset Coverage Per \$1 Liquidation Preference |
| Enhanced AMT-Free Credit Opportunities (NVG) | | | | | | | |
| Year Ended | | | | | | | |
| 10/31: | | | | | | | |
| 2016(b) | \$— | \$— | \$240,400 | \$331,056 | \$1,231,600 | \$331,056 | \$3.31 |
| 2015 | — | — | — | — | 179,000 | 338,606 | — |
| 2014 | — | — | — | — | 179,000 | 341,951 | — |
| 2013 | 108,000 | 31.69 | 92,500 | 316,883 | — | — | 3.17 |
| 2012 | 108,000 | 34.28 | 92,500 | 342,768 | — | — | 3.43 |
| 2011 | 108,000 | 32.35 | 92,500 | 323,476 | — | — | 3.23 |
| Performance Plus (NPP) | | | | | | | |
| Year Ended | | | | | | | |
| 10/31: | | | | | | | |
| 2016(b) | — | — | 535,000 | 288,383 | — | — | — |
| 2015 | — | — | 535,000 | 281,146 | — | — | — |
| 2014 | — | — | 535,000 | 283,093 | — | — | — |
| 2013 | — | — | 535,000 | 266,116 | — | — | — |
| 2012 | — | — | 421,700 | 337,323 | — | — | — |
| 2011 | — | — | 421,700 | 311,668 | — | — | — |

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

| | 2014 | 2013 | 2012 | 2011 |
|--|--------------------|---------|---------|---------|
| Enhanced AMT-Free Credit Opportunities (NVG) | | | | |
| Series 2014 (NVG PRCLL) | | | | |
| Ending Market Value per Share | \$— | \$10.09 | \$10.12 | \$10.10 |
| Average Market Value per Share | 10.05 [^] | 10.11 | 10.16 | 10.12 |

(b) For the six months ended April 30, 2016.

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

| | VRDP Shares at the End of Period | |
|--------------------------|--|---|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| Market Opportunity (NMO) | | |
| Year Ended 10/31: | | |
| 2016(a) | \$ 350,900 | \$ 306,704 |
| 2015 | 350,900 | 298,846 |
| 2014 | 350,900 | 299,082 |
| 2013 | 350,900 | 279,530 |
| 2012 | 350,900 | 299,305 |
| 2011 | 350,900 | 277,491 |
| Premium Income 2 (NPM) | | |
| Year Ended 10/31: | | |
| 2016(a) | 489,500 | 330,846 |
| 2015 | 489,500 | 322,118 |
| 2014 | 489,500 | 326,038 |
| 2013 | 489,500 | 307,045 |
| 2012 | 489,500 | 330,977 |
| 2011 | 489,500 | 312,405 |

(a) For the six months ended April 30, 2016.
See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

| | MTP Shares at the End of Period(a) | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | | Borrowings at the End of Period | | MTP, VMTP and/or VRDP Shares at the End of Period |
|-------------------------------|--|--|--|--|--|--|--|-------------------------------------|---|
| | Aggregate Amount Outstanding (000 | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000 | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000 | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000 | Asset Coverage Per \$1,000 | Asset Coverage Per \$1 Liquidation Preference |
| AMT-Free Income (NEA) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2016(b) | \$— | \$ — | \$151,000 | \$343,855 | \$349,900 | \$343,855 | \$— | \$ — | \$ 3.44 |
| 2015 | — | — | 151,000 | 333,349 | 349,900 | 333,349 | — | — | 3.33 |
| 2014 | — | — | 151,000 | 338,193 | 349,900 | 338,193 | — | — | 3.38 |
| 2013 | 83,000 | 31.65 | 67,600 | 316,451 | 349,900 | 316,451 | — | — | 3.16 |
| 2012 | 83,000 | 32.87 | 67,600 | 328,743 | — | — | — | — | 3.29 |
| 2011 | 83,000 | 31.71 | 67,600 | 317,071 | — | — | — | — | 3.17 |
| High Income Opportunity (NMZ) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2016(b) | — | — | 87,000 | 983,596 | — | — | — | — | — |
| 2015 | — | — | 87,000 | 886,333 | — | — | — | — | — |
| 2014 | — | — | 87,000 | 888,850 | — | — | — | — | — |
| 2013 | — | — | 87,000 | 810,798 | — | — | — | — | — |
| 2012 | — | — | — | — | — | — | 50,000 | 9,051 | — |
| 2011 | — | — | — | — | — | — | 50,000 | 7,462 | — |

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

| | 2014 | 2013 | 2012 | 2011 |
|--------------------------------|--------------------|---------|---------|---------|
| AMT-Free Income (NEA) | | | | |
| Series 2015 (NEA PRCLL) | | | | |
| Ending Market Value per Share | \$— | \$10.07 | \$10.16 | \$10.14 |
| Average Market Value per Share | 10.05 [^] | 10.10 | 10.14 | 10.08 |

(b) For the six months ended April 30, 2016.

[^] For the period November 1, 2013 through December 20, 2013.

See accompanying notes to financial statements.

Notes
to Financial
Statements
(Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

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

• Nuveen Performance Plus Municipal Fund, Inc. (NPP) ("Performance Plus (NPP)")

• Nuveen Municipal Market Opportunity Fund, Inc. (NMO) ("Market Opportunity (NMO)")

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

• Nuveen AMT-Free Municipal Income Fund (NEA) ("AMT-Free Income (NEA)")

• Nuveen Municipal High Income Opportunity Fund (NMZ) ("High Income Opportunity (NMZ)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Common shares of Enhanced AMT-Free Credit Opportunities (NVG), Performance Plus (NPP), Market Opportunity (NMO), Premium Income 2 (NPM) and AMT-Free Income (NEA) are traded on the NYSE (common shares of Enhanced AMT-Free Credit Opportunities (NVG) were formerly traded on the NYSE MKT). Common shares of High Income Opportunity (NMZ) are traded on the NYSE MKT. Enhanced AMT-Free Credit Opportunities (NVG), AMT-Free Income (NEA) and High Income Opportunity (NMZ) were organized as Massachusetts business trusts on July 12, 1999, July 29, 2002 and October 8, 2003, respectively. Performance Plus (NPP), Market Opportunity (NMO) and Premium Income 2 (NPM) were incorporated under the state laws of Minnesota on April 28, 1989, January 23, 1990 and November 4, 1991, respectively.

The end of the reporting period for the Funds is April 30, 2016, and the period covered by these Notes to Financial Statements is the six months ended April 30, 2016 (the "current fiscal period").

Effective April 11, 2016, in conjunction with its reorganization, Enhanced AMT-Free Credit Opportunities (NVG) changed its name from Nuveen Dividend Advantage Municipal Income Fund.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). Nuveen is an operating division of TIAA Global Asset Management. The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of AMT-Free Income (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Fund Reorganizations

Effective prior to the opening of business on April 11, 2016, certain funds were reorganized into one, larger national Fund included in this report (the "Reorganizations") as follows:

Target Funds

Nuveen Municipal Opportunity Fund, Inc. (NIO)
("Opportunity (NIO)")

Nuveen Quality Municipal Fund, Inc. (NQI)

Acquiring Fund

Enhanced AMT-Free Credit Opportunities (NVG)

("Quality (NQI)")

Nuveen Quality Income Municipal Fund, Inc. (NQU)

("Quality Income (NQU)")

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Notes to Financial Statements (Unaudited) (continued)

During February, 2016, the Nuveen funds' Board of Directors/Trustees approved a series of reorganizations for certain funds, which are included in this report, in order to enhance the funds' trading appeal and lower operating expenses by creating a single, larger Fund with distinct mandates.

The approved reorganizations are as follows:

| | |
|--------------------------|---|
| Target Funds | Acquiring Fund |
| Market Opportunity (NMO) | AMT-Free Income (NEA) |
| Premium Income 2 (NPM) | to be renamed |
| Performance Plus (NPP) | Nuveen Enhanced AMT-Free Municipal Quality Fund |

The reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings later this year.

For accounting and performance reporting purposes, the Acquiring Fund is the survivor.

Upon the closing of a reorganization, the Target Funds transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Funds. The Target Funds are then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds become shareholders of the Acquiring Fund. Holders of common shares of the Target Funds receive newly issued common shares of the Acquiring Fund, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Holders of preferred shares of the Target Funds receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Target Funds held immediately prior to the reorganizations. Details of the Enhanced AMT-Free Credit Opportunities' (NVG) Reorganizations are further described in Note 9 – Fund Reorganizations.

Significant Accounting Policies

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

Investment Transactions

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | High Income Opportunity (NMZ) |
|---|---|-------------------------------|---------------------------------|--------------------------------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$46,454,401 | \$7,938,047 | \$5,485,428 | \$9,149,895 |

Investment Income

Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of

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

Dividends and Distributions to Common Shareholders

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

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

Indemnifications

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

Netting Agreements

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

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

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

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

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

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

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

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

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

issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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

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

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Notes to Financial Statements (Unaudited) (continued)

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

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

| Enhanced AMT-Free Credit Opportunities (NVG) | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|-----------------|----------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$5,012,492,933 | \$— | \$5,012,492,933 |
| Corporate Bonds** | — | — | 49,163 | **** 49,163 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | — | (3,663,661) | — | (3,663,661) |
| Total | \$— | \$5,008,829,272 | \$49,163 | \$5,008,878,435 |
| Performance Plus (NPP) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$1,550,422,987 | \$— | \$1,550,422,987 |
| Corporate Bonds** | — | — | 8,400 | **** 8,400 |
| Total | \$— | \$1,550,422,987 | \$8,400 | \$1,550,431,387 |
| Market Opportunity (NMO) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$1,055,388,393 | \$— | \$1,055,388,393 |
| Common Stocks** | 1,859,002 | — | — | 1,859,002 |
| Corporate Bonds** | — | — | 25,421 | **** 25,421 |
| Total | \$1,859,002 | \$1,055,388,393 | \$25,421 | \$1,057,272,816 |
| Premium Income 2 (NPM) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$1,655,881,013 | \$— | \$1,655,881,013 |
| Corporate Bonds** | — | — | 858 | **** 858 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | — | (532,135) | — | (532,135) |
| Total | \$— | \$1,655,348,878 | \$858 | \$1,655,349,736 |
| AMT-Free Income (NEA) | | | | |
| Long-Term Investments: | | | | |

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| | | | | |
|-------------------------------|-------------|-----------------|----------------|-----------------|
| Municipal Bonds* | \$— | \$1,739,132,055 | \$— | \$1,739,132,055 |
| Corporate Bonds** | — | — | 8,078**** | 8,078 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | — | (1,044,406) | — | (1,044,406) |
| Total | \$— | \$1,738,087,649 | \$8,078 | \$1,738,095,727 |
| High Income Opportunity (NMZ) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$873,175,464 | \$484,382 **** | \$873,659,846 |
| Common Stocks** | 7,892,461 | — | — | 7,892,461 |
| Corporate Bonds** | — | 4,463,897 | 1,029**** | 4,464,926 |
| Total | \$7,892,461 | \$877,639,361 | \$485,411 | \$886,017,233 |

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

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

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

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

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

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer

- (ii) financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

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

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

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

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

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Notes to Financial Statements (Unaudited) (continued)

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

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|--|---|-------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Floating Rate Obligations Outstanding | | | | | | |
| Floating rate obligations: self-deposited Inverse Floaters | \$177,015,000 | \$28,050,000 | \$2,000,000 | \$67,549,000 | \$46,985,000 | \$64,225,000 |
| Floating rate obligations: externally-deposited Inverse Floaters | 179,265,000 | 18,240,000 | 19,290,000 | 101,131,000 | 93,190,000 | 205,235,000 |
| Total | \$356,280,000 | \$46,290,000 | \$21,290,000 | \$168,680,000 | \$140,175,000 | \$269,460,000 |

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|--|---|-------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Self-Deposited Inverse Floaters Average floating rate obligations | \$201,503,206 | \$28,050,000 | \$14,568,681 | \$71,984,000 | \$57,104,231 | \$31,435,962 |

outstanding

| | | | | | | | |
|---------------------------------------|------|--------|--------|--------|--------|--------|---|
| Average annual interest rate and fees | 0.66 | % 0.68 | % 0.37 | % 0.69 | % 0.69 | % 0.72 | % |
|---------------------------------------|------|--------|--------|--------|--------|--------|---|

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

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

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, High Income Opportunity (NMZ) had outstanding borrowings under such liquidity facilities in the amount of \$4,321,893, which are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities. As of the end of the reporting period, there were no loans outstanding under any such facility in any of the other Funds.

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

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

| | Enhanced AMT-Free Credit Opportunities | Performance Plus | Market Opportunity | Premium Income 2 | AMT-Free Income | High Income Opportunity |
|--|---|---------------------|-----------------------|---------------------|--------------------|----------------------------|
| Floating Rate Obligations – Recourse Trusts | (NVG) | (NPP) | (NMO) | (NPM) | (NEA) | (NMZ) |
| Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters | \$87,940,000 | \$7,875,000 | \$— | \$32,559,000 | \$21,185,000 | \$34,025,000 |
| Maximum exposure to Recourse Trusts: externally- deposited Inverse Floaters | 106,410,000 | 12,750,000 | 9,415,000 | 22,296,000 | 60,720,000 | 168,700,000 |
| Total | \$194,350,000 | \$20,625,000 | \$9,415,000 | \$54,855,000 | \$81,905,000 | \$202,725,000 |

Zero Coupon Securities

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

Investments in Derivatives

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

Interest Rate Swap Contracts

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

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

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

Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of "Cash collateral at brokers" on the

Notes to Financial Statements (Unaudited) (continued)

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

The net amount of periodic payments settled in cash are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps" on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as "Interest rate swaps premiums paid and/or received" on the Statement of Assets and Liabilities.

During the current fiscal period, Enhanced AMT-Free Credit Opportunities (NVG), Premium Income 2 (NPM) and AMT-Free Income (NEA) continued to invest in forward interest rate swap contracts, a part of their duration management strategies, to help reduce price volatility risk to movements in U.S. interest rates relative to the their benchmarks.

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Premium Income 2 (NPM) | AMT-Free Income (NEA) |
|--|---|-------------------------------|------------------------------|
| Average notional amount of interest rate swap contracts outstanding* | \$50,133,333 | \$61,233,333 | \$143,033,333 |

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

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

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | Value |
|--|--------------------------|---|--|-------|----------------|
| | | Asset Derivatives Location | (Liability) Derivatives Location | Value | |
| Enhanced AMT-Free Credit Opportunities (NVG) Interest rate | | — | | \$— | \$ (3,203,322) |

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| | | | | | |
|---------------------------------|---------------------------|---|-----|--|----------------|
| | Swaps (OTC) | | | Unrealized depreciation on interest rate swaps | |
| Interest rate | Swaps (OTC Cleared) | — | — | Payable for variation margin on swap contracts** | (460,339) |
| Total Premium Income 2 (NPM) | | — | \$— | | \$ (3,663,661) |
| Interest rate | Swaps (OTC) | — | \$— | Unrealized depreciation on interest rate swaps | \$ (532,135) |
| AMT-Free Income (NEA) | | | | | |
| Interest rate | Swaps (OTC) | — | \$— | Unrealized depreciation on interest rate swaps | \$ (1,044,406) |

** Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.

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The following table presents the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts as of the end of the reporting period.

| Fund | Counterparty | Gross Unrealized Appreciation on Interest Rate Swaps*** | Gross Unrealized (Depreciation) on Interest Rate Swaps*** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Financial Instruments*** | Gross Amounts Not Offset on the Statement of Assets and Liabilities | |
|--|---------------------------------|---|---|--|--|-----------------------------|---|-----------------|
| | | | | | | | Collateral Pledged to (from) Counterparty | Net Exposure |
| Enhanced AMT-Free Credit Opportunities (NVG) Premium Income 2 (NPM) | JPMorgan Chase Bank, N.A. | \$ — | \$(3,203,322) | \$ — | \$(3,203,322) | \$777,385 | \$2,425,937 | \$— |
| AMT-Free Income (NEA) | JPMorgan Chase Bank, N.A. | \$ — | \$(532,135) | \$ — | \$(532,135) | \$— | \$285,003 | \$(247,102) |
| | JPMorgan Chase Bank, N.A. | \$ — | \$(1,044,406) | \$ — | \$(1,044,406) | \$— | \$770,199 | \$(274,207) |

*** Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

**** Represents inverse floating rate securities available for offset.

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

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--|-----------------------------|--------------------------|--|---|
| Enhanced AMT-Free Credit Opportunities (NVG) | Interest rate | Swaps | \$— | \$(2,004,693) |
| Premium Income 2 (NPM) | Interest rate | Swaps | \$(4,344,170) | \$2,233,845 |
| AMT-Free Income (NEA) | Interest rate | Swaps | \$(10,768,831) | \$5,812,226 |

Market and Counterparty Credit Risk

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

extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Shares

Common Shares Equity Shelf Programs and Offering Costs

High Income Opportunity (NMZ) has filed a registration statement with the Securities and Exchange Commission ("SEC") authorizing the Fund to issue additional common shares through an equity shelf program ("Shelf Offering"), which became effective with the SEC during a prior fiscal period.

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

Notes to Financial Statements (Unaudited) (continued)

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

| | High Income Opportunity (NMZ) | |
|--|----------------------------------|---------------------------|
| | Six Months Ended 4/30/16 | Year Ended 10/31/15 |
| Additional authorized common shares | 7,700,000 | 7,700,000 |
| Common shares sold | 5,200,734 | — |
| Offering proceeds, net of offering costs | \$72,140,406 | \$— |

Costs incurred by the Fund in connection with its Shelf Offering was recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. Any remaining deferred charges at the end of the one-year life of the Shelf Offering period will be expensed accordingly, as well as any additional Shelf Offering costs the Fund may incur. As Shelf Offering costs are expensed they are recognized as a component of "Shelf offering costs" on the Statement of Operations.

Common Share Transactions

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | |
|--|--|---------------------------|
| | Six Months Ended 4/30/16 | Year Ended 10/31/15 |
| Common shares: | | |
| Issued in Reorganizations | 175,906,265 | — |
| Repurchased and retired | — | (17,500) |
| Weighted average common share: | | |
| Price per share repurchased and retired | — | \$13.77 |
| Discount per share repurchased and retired | — | 13.27 % |

| | High Income Opportunity (NMZ) | |
|---|----------------------------------|---------------------------|
| | Six Months Ended 4/30/16 | Year Ended 10/31/15 |
| Common shares: | | |
| Issued to shareholders due to reinvestment of distributions | 43,449 | 12,381 |
| Sold through shelf offering | 5,200,734 | — |
| Weighted average common share: | | |
| Premium to NAV per shelf offering share sold | 1.61 | % — % |
| Preferred Shares | | |

Variable Rate MuniFund Term Preferred Shares

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

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As of the end of the reporting period, VMTP Shares outstanding, at liquidation preference, for each Fund were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference |
|--|--------|--------------------|------------------------|
| Enhanced AMT-Free Credit Opportunities (NVG) | 2018* | 2,404 | \$240,400,000 |
| Performance Plus (NPP) | 2018 | 5,350 | \$535,000,000 |
| AMT-Free Income (NEA) | 2016 | 1,510 | \$151,000,000 |
| High Income Opportunity (NMZ) | 2018 | 870 | \$87,000,000 |

*Includes VMTP Shares issued in connection with its Reorganization.

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. The Fund may be obligated to redeem a certain amount of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for each Fund's VMTP Shares are as follows:

| Fund | Series | Term Redemption Date | Premium Expiration Date |
|--|--------|----------------------|-------------------------|
| Enhanced AMT-Free Credit Opportunities (NVG) | 2018 | December 1, 2018 | May 31, 2016 |
| Performance Plus (NPP) | 2018 | December 1, 2018 | May 31, 2016 |
| AMT-Free Income (NEA) | 2016 | December 30, 2016 | December 31, 2014 |
| High Income Opportunity (NMZ) | 2018 | August 1, 2018 | June 30, 2016 |

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|---|--|------------------------|-----------------------|-------------------------------|
| Average liquidation preference of VMTP Shares outstanding | \$240,400,000 | \$535,000,000 | \$151,000,000 | \$87,000,000 |
| Annualized dividend rate | 1.33 | % 1.03 | % 1.05 | % 1.00 |

* For the period April 11, 2016 (first issuance of shares in connection with the Reorganization) through April 30, 2016.

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

recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

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

Costs incurred in connection with each Fund's offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

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Notes to Financial Statements (Unaudited) (continued)

Variable Rate Demand Preferred Shares

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

As of the end of the reporting period, details of the Funds' VRDP Shares outstanding were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference | Maturity |
|--|--------|--------------------|------------------------|------------------|
| Enhanced AMT-Free Credit Opportunities (NVG) | 1 | 1,790 | \$ 179,000,000 | December 1, 2043 |
| | 2 * | 3,854 | \$ 385,400,000 | December 1, 2040 |
| | 3 * | 6,672 | \$ 667,200,000 | December 1, 2040 |
| Market Opportunity (NMO) | 1 | 3,509 | \$ 350,900,000 | March 1, 2040 |
| Premium Income 2 (NPM) | 1 | 4,895 | \$ 489,500,000 | May 1, 2041 |
| AMT-Free Income (NEA) | 1 | 2,190 | \$ 219,000,000 | June 1, 2040 |
| | 2 | 1,309 | \$ 130,900,000 | December 1, 2040 |

*VRDP Shares issued in connection with the Reorganization.

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

Series 1 VRDP shares in Enhanced AMT-Free Credit Opportunities (NVG) are considered to be Special Rate Period VRDP. Special Rate Period VRDP are sold to banks with an initial special short/intermediate rate period (typically three years) with a dividend rate set at a fixed spread to a specified short-term municipal index rate calculated weekly. Weekly remarketings do not take place during the initial special rate period. After the initial special rate period, Special Rate Period VRDP Shares will revert back to traditional VRDP Shares with dividends set at weekly remarketings, with an option to sell the shares to a designated liquidity provider, unless the Board approves another special rate period.

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

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

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) |
|---|---|---------------------------------|-------------------------------|------------------------------|
| Average liquidation preference of VRDP Shares outstanding | \$ 294,670,330 | \$ 350,900,000 | \$ 489,500,000 | \$ 349,900,000 |

| | | | | | | | | |
|--------------------------|------|---|------|---|------|---|------|---|
| Annualized dividend rate | 0.86 | % | 0.19 | % | 0.20 | % | 0.20 | % |
|--------------------------|------|---|------|---|------|---|------|---|

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

Preferred Share Transactions

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

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

| | Six Months Ended April 30, 2016 | | |
|--|------------------------------------|--------|---------------|
| | Series | Shares | Amount |
| Enhanced AMT-Free Credit Opportunities (NVG) | | | |
| VMTP Shares issued in connection with the Reorganization | 2018 | 2,404 | \$240,400,000 |

| | Year Ended October 31, 2015 | | |
|-------------------------|--------------------------------|---------|---------------|
| | Series | Shares | Amount |
| Performance Plus (NPP) | | | |
| VMTP Shares issued | 2018 | 5,350 | \$535,000,000 |
| VMTP Shares exchanged | 2015 | (5,350) | (535,000,000) |
| Net increase (decrease) | | — | \$— |

| | Year Ended October 31, 2015 | | |
|-------------------------------|--------------------------------|--------|--------------|
| | Series | Shares | Amount |
| High Income Opportunity (NMZ) | | | |
| VMTP Shares issued | 2018 | 870 | \$87,000,000 |
| VMTP Shares exchanged | 2016 | (510) | (51,000,000) |
| | 2016-1 | (360) | (36,000,000) |
| Net increase (decrease) | | — | \$— |

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

| | Six Months Ended April 30, 2016 | | |
|--|------------------------------------|--------|-----------------|
| | Series | Shares | Amount |
| Enhanced AMT-Free Credit Opportunities (NVG) | | | |
| VRDP Shares issued in connection with the Reorganization | 2 | 3,854 | \$385,400,000 |
| | 3 | 6,672 | 667,200,000 |
| Net increase (decrease) | | 10,526 | \$1,052,600,000 |

5. Investment Transactions

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|----------------------|---|-------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Purchases | \$251,747,259 | \$82,076,957 | \$79,526,612 | \$79,027,330 | \$125,379,293 | \$140,347,784 |
| Sales and maturities | 230,472,892 | 77,448,424 | 85,476,922 | 84,598,535 | 129,204,389 | 40,092,991 |

6. Income Tax Information

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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Notes to Financial Statements (Unaudited) (continued)

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of April 30, 2016, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|---|---|-------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Cost of investments | \$4,325,300,747 | \$1,343,519,627 | \$938,592,243 | \$1,422,422,458 | \$1,514,237,971 | \$747,146,491 |
| Gross unrealized: | | | | | | |
| Appreciation | 518,694,279 | 187,689,357 | 117,311,419 | 174,420,727 | 180,673,331 | 110,942,138 |
| Depreciation | (8,455,144) | (8,815,964) | (630,861) | (8,503,172) | (2,755,872) | (36,295,388) |
| Net unrealized appreciation (depreciation) of investments | \$510,239,135 | \$178,873,393 | \$116,680,558 | \$165,917,555 | \$177,917,459 | \$74,646,750 |

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, nondeductible reorganization expenses, paydowns, taxable market discount distribution reallocations, tender option bond adjustments, and explanation of capital loss carryforwards, resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2015, the Funds' last tax year end, as follows:

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|--|---|-------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Paid-in-surplus Undistributed | \$(132,678) | \$(2,138,299) | \$(2,049,866) | \$(2,702,137) | \$(9,518,511) | \$(563,875) |
| (Over-distribution of) net investment income | 328,886 | 67,438 | 130,388 | (299,005) | (365,134) | (338,751) |
| Accumulated net realized gain (loss) | (196,208) | 2,070,861 | 1,919,478 | 3,001,142 | 9,883,645 | 902,626 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2015, the Funds' last tax year end, were as follows:

| Enhanced AMT-Free Credit Opportunities | Performance Plus | Market Opportunity | Premium Income 2 | AMT-Free Income | High Income Opportunity |
|---|---------------------|-----------------------|---------------------|--------------------|----------------------------|
|---|---------------------|-----------------------|---------------------|--------------------|----------------------------|

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| | (NVG) | (NPP) | (NMO) | (NPM) | (NEA) | (NMZ) |
|--|-------------|--------------|-------------|-------------|-------------|-------------|
| Undistributed net tax-exempt income ¹ | \$4,284,422 | \$11,133,131 | \$3,489,893 | \$8,488,467 | \$4,487,758 | \$4,443,403 |
| Undistributed net ordinary income ² | 417,180 | 62,560 | 128,679 | 102,124 | 356,285 | 486,634 |
| Undistributed net long-term capital gains | 829,411 | — | — | — | — | — |

¹Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2015, and paid on November 2, 2015.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2015, was designated for purposes of the dividends paid deduction as follows:

| | Enhanced AMT-Free Credit Opportunities (NVG) | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|---|---|-------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Distributions from net tax-exempt income | \$21,589,036 | \$60,439,545 | \$36,751,940 | \$61,723,432 | \$65,388,417 | \$46,563,908 |
| Distributions from net ordinary income ² | 218,906 | 205,133 | 27,524 | 93,636 | 47,330 | 511,965 |
| Distributions from net long-term capital gains | 2,719,859 | — | — | — | — | — |

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

As of October 31, 2015, the following Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | Performance Plus (NPP) | Market Opportunity (NMO) | Premium Income 2 (NPM) | AMT-Free Income (NEA) ³ | High Income Opportunity (NMZ) ³ |
|---------------------------|-------------------------|---------------------------|-------------------------|-------------------------------------|---|
| Expiration: | | | | | |
| October 31, 2016 | \$— | \$1,398,166 | \$18,051,540 | \$1,977,845 | \$40,199,292 |
| October 31, 2017 | — | — | 488,931 | — | 34,954,022 |
| October 31, 2018 | — | — | — | — | 1,362,739 |
| October 31, 2019 | 310,323 | 3,031,141 | — | — | — |
| Not subject to expiration | 12,205,055 | 23,302,522 | 9,529,065 | 15,747,262 | — |
| Total | \$12,515,378 | \$27,731,829 | \$28,069,536 | \$17,725,107 | \$76,516,053 |

³ A portion of AMT-Free Income's (NEA) and High Income Opportunity's (NMZ) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

As of October 31, 2015, the Funds' last tax year end, the following Funds' capital loss carryforward expired as follows:

| | Market Opportunity (NMO) | Premium Income 2 (NPM) | High Income Opportunity (NMZ) |
|------------------------------------|---------------------------|-------------------------|--------------------------------|
| Expired capital loss carryforwards | \$1,902,879 | \$64,177 | \$371,826 |

During the Funds' last tax year ended October 31, 2015, the following Funds utilized capital loss carryforwards as follows:

| | Performance Plus (NPP) | Market Opportunity (NMO) | High Income Opportunity (NMZ) |
|-------------------------------------|-------------------------|---------------------------|--------------------------------|
| Utilized capital loss carryforwards | \$3,827,875 | \$3,124,044 | \$6,611,862 |

7. Management Fees and Other Transactions with Affiliates

Management Fees

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

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

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

| | Enhanced AMT-Free Credit Opportunities (NVG)** |
|-------------------------------|---|
| Average Daily Managed Assets* | AMT-Free Income (NEA) |
| For the first \$125 million | Fund-Level Fee 0.4500 % |

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| | |
|-------------------------------------|--------|
| For the next \$125 million | 0.4375 |
| For the next \$250 million | 0.4250 |
| For the next \$500 million | 0.4125 |
| For the next \$1 billion | 0.4000 |
| For managed assets over \$2 billion | 0.3750 |

**Effective for the period November 1, 2015 through April 10, 2016.

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Notes to Financial Statements (Unaudited) (continued)

| | | |
|-------------------------------------|---|---|
| | Performance Plus (NPP) Market Opportunity (NMO) Premium Income 2 (NPM) Fund-Level Fee | |
| Average Daily Managed Assets* | | |
| For the first \$125 million | 0.4500 | % |
| For the next \$125 million | 0.4375 | |
| For the next \$250 million | 0.4250 | |
| For the next \$500 million | 0.4125 | |
| For the next \$1 billion | 0.4000 | |
| For the next \$3 billion | 0.3875 | |
| For managed assets over \$5 billion | 0.3750 | |

| | | |
|-------------------------------------|--|---|
| | High Income Opportunity (NMZ) Fund-Level Fee | |
| Average Daily Managed Assets* | | |
| For the first \$125 million | 0.5500 | % |
| For the next \$125 million | 0.5375 | |
| For the next \$250 million | 0.5250 | |
| For the next \$500 million | 0.5125 | |
| For the next \$1 billion | 0.5000 | |
| For managed assets over \$2 billion | 0.4750 | |

Effective April 11, 2016, in conjunction with the Reorganizations, the annual Fund-level fee, payable monthly, for the following Fund was calculated according to the following schedule:

| | | |
|-------------------------------------|--|---|
| | Enhanced AMT-Free Credit Opportunities (NVG) Fund-Level Fee | |
| Average Daily Managed Assets* | | |
| For the first \$125 million | 0.5000 | % |
| For the next \$125 million | 0.4875 | |
| For the next \$250 million | 0.4750 | |
| For the next \$500 million | 0.4625 | |
| For the next \$1 billion | 0.4500 | |
| For the next \$3 billion | 0.4250 | |
| For managed assets over \$5 billion | 0.4125 | |

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

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

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2016, the complex-level fee rate for each Fund was 0.1629%.

The Adviser has agreed to implement a fee waiver which would begin on the effective date of the New Investment Management Agreement (the "Agreement") and will be phased out over the first year following the effective date of the Agreement. The waiver would be applied according to the following schedule and annual rates: (i) 0.05% of managed assets for the first 90 day period following the effective date of the Agreement; (ii) 0.0375% of managed assets for the 91st through 180th day period following the effective date of the Agreement; (iii) 0.025% of managed assets for the 181st through 270th day period following the effective date of the Agreement; and (iv) 0.0125% of managed assets for the 271st through 365th day period following the effective date of the Agreement. The fee waiver agreement may not be discontinued prior to the expiration of the one-year period unless authorized by the Board of the Acquiring Fund or the Acquiring Fund's Agreement terminates. The purpose of the fee waiver is to phase in the new management fee over a period of one year. The fee waiver is not expected to be continued.

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

Other Transactions with Affiliates

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

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

| | Enhanced AMT-Free Credit Opportunities (NVG) | High Income Opportunity (NMZ) |
|-------------------|---|--------------------------------------|
| Inter-Fund Trades | | |
| Purchases | \$— | \$— |
| Sales | 10,848,255 | 23,717,020 |

8. Borrowing Arrangements

Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. On December 31, 2015, (the only date utilized during the current fiscal period) the following Funds borrowed the following amounts from the Unsecured Credit Line, each at an annualized interest rate of 1.68% on their respective outstanding balance.

| | Enhanced AMT-Free Credit Opportunities (NVG) | Premium Income 2 (NPM) | AMT-Free Income (NEA) | High Income Opportunity (NMZ) |
|--|---|-------------------------------|------------------------------|--------------------------------------|
| Outstanding balance at December 31, 2015 | \$3,747,388 | \$4,357,461 | \$10,573,680 | \$14,288,455 |

The remaining Funds in this report did not draw on this Unsecured Credit Line during the current fiscal period.

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), have established a 364-day, \$2.53 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2016 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of

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Notes to Financial Statements (Unaudited) (continued)

Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, Enhanced AMT-Free Credit Opportunities (NVG) and High Income Opportunity (NMZ) utilized this facility.

The Funds' average daily balance outstanding and average annual interest rate during the utilization period were as follows:

| | Enhanced AMT-Free Credit Opportunities (NVG) | High Income Opportunity (NMZ) |
|-----------------------------------|---|--------------------------------------|
| Average daily balance outstanding | \$20,000,000 | \$12,000,000 |
| Average annual interest rate | 1.69 % | 1.67 % |

Borrowings outstanding as of the end of the reporting period are recognized as "Borrowings" on the Statement of Assets and Liabilities. None of the other Funds utilized this facility during the current fiscal period.

9. Fund Reorganizations

The Reorganizations were structured to qualify as tax-free reorganizations under the Internal Revenue Code for federal income tax purposes, and the Target Funds' shareholders recognized no gain or loss for federal income tax purposes as a result. Prior to the closing of each of the Reorganizations, the Target Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Target Funds' shareholders for federal income tax purposes.

Investments

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Target Funds as of the date of the Reorganizations, were as follows:

| | Opportunity (NIO) | Quality (NQI) | Quality Income (NQU) |
|---|-----------------------|-------------------|-----------------------------|
| Cost of investments | \$2,059,888,997 | \$760,893,482 | \$1,064,749,043 |
| Fair value of investments | 2,272,910,602 | 845,848,753 | 1,200,367,839 |
| Net unrealized appreciation (depreciation) of investments | 213,021,605 | 84,955,271 | 135,618,796 |

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Target Funds were carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Common Shares

The common shares outstanding, net assets applicable to common shares and NAV per common share outstanding immediately before and after the Reorganizations were as follows:

| | Opportunity (NIO) | Quality (NQI) | Quality Income (NQU) |
|---|-----------------------|-------------------|-----------------------------|
| Target Funds - Prior to Reorganizations | | | |
| Common shares outstanding | 95,610,671 | 38,406,871 | 48,920,182 |
| Net assets applicable to common shares | \$1,542,808,989 | \$602,724,443 | \$802,623,414 |
| NAV per common share outstanding | \$16.14 | \$15.69 | \$16.41 |

Enhanced

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| | AMT-Free Credit Opportunities (NVG) |
|--|---|
| Acquiring Fund - Prior to Reorganizations Common shares outstanding | 26,646,630 |
| Net assets applicable to common shares | \$ 446,592,014 |
| NAV per common share outstanding | \$16.76 |

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| | |
|--|---|
| | Enhanced AMT-Free Credit Opportunities (NVG) |
| Acquiring Fund - Post Reorganizations Common shares outstanding | 202,552,895 |
| Net assets applicable to common shares | \$3,394,748,860 |
| NAV per common share outstanding | \$16.76 |

Preferred Shares

In connection with each Reorganization, holders of VMTP and VRDP Shares of the Target Funds received on a one-for-one basis newly issued VMTP and VRDP Shares of the Acquiring Fund, in exchange for VMTP and VRDP Shares of the Target Funds held immediately prior to the Reorganizations.

Prior to the closing of the Reorganizations, details of the Target Funds' outstanding VMTP Shares were as follows:

| Target Funds | Series | Shares Outstanding | Liquidation Preference |
|---------------|--------|-----------------------|---------------------------|
| Quality (NQI) | 2018 | 2,404 | \$240,400,000 |

Prior to the closing of the Reorganizations, details of the Target Funds' outstanding VRDP Shares were as follows:

| Target Funds | Series | Shares Outstanding | Liquidation Preference | Maturity |
|----------------------|--------|-----------------------|---------------------------|------------------|
| Opportunity (NIO) | 1 | 6,672 | \$667,200,000 | December 1, 2040 |
| Quality Income (NQU) | 1 | 3,854 | \$385,400,000 | December 1, 2040 |

Details of the Acquiring Fund's VMTP Shares issued in connection with the Reorganizations were as follows:

| Acquiring Fund | Series | Shares Outstanding | Liquidation Preference |
|--|--------|-----------------------|---------------------------|
| Enhanced AMT-Free Credit Opportunities (NVG) | 2018 | 2,404 | \$240,400,000 |

Details of the Acquiring Fund's VRDP Shares issued in connection with the Reorganizations were as follows:

| Acquiring Fund | Series | Shares Outstanding | Liquidation Preference | Maturity |
|--|--------|-----------------------|---------------------------|------------------|
| Enhanced AMT-Free Credit Opportunities (NVG) | 2 | 3,854 | \$385,400,000 | December 1, 2040 |
| | 3 | 6,672 | 667,200,000 | December 1, 2040 |

Pro Forma Results of Operations

The beginning of the Target Funds' current fiscal period was November 1, 2015. Assuming the Reorganizations had been completed on November 1, 2015, the beginning of the Acquiring Fund's current fiscal period, the pro forma results of operations for the current fiscal period, are as follows:

| | |
|--|---|
| | Enhanced AMT-Free Credit Opportunities (NVG) |
| Acquiring Fund - Pro Forma Results from Operations Net investment income (loss) | \$64,665,367 |
| Net realized and unrealized gains (losses) | 179,604,460 |
| Change in net assets resulting from operations | 244,269,827 |

Because the combined investment portfolios for the Reorganizations have been managed as a single integrated portfolio since the Reorganizations were completed, it is not practicable to separate the amounts of revenue and earnings of the Target Funds that have been included in the Statement of Operations for the Acquiring Fund since the Reorganizations were consummated.

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Notes to Financial Statements (Unaudited) (continued)

Cost and Expenses

In connection with the Reorganizations, the Acquiring Fund incurred certain associated costs and expenses. Such amounts were included as components of "Accrued other expenses" on the Statement of Assets and Liabilities and "Reorganization expenses" on the Statement of Operations.

10. Subsequent Events

Common Shares Equity Shelf Programs

During June 2016, High Income Opportunity (NMZ) filed a registration statement with the SEC to issue an additional 5,500,000 common shares through a Shelf Offering, which is not yet effective.

Variable Rate MuniFund Term Preferred Shares

During June 2016, AMT-Free Income (NEA) refinanced all of its outstanding Series 2016, VMTP Shares with the issuance of new Series 2019, VMTP Shares. In conjunction with the refinancing the Fund also issued an additional \$87,000,000 Series 2019, VMTP Shares at liquidation preference, which will be invested in accordance with the Fund's investment policies.

Variable Rate Demand Preferred Shares

During June 2016, Enhanced AMT-Free Credit Opportunities (NVG) issued an additional \$180,000,000 Series 4, VRDP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with the Fund's investment objectives and policies and to pay costs associated with the transaction.

The VRDP Shares were issued with terms established for an initial special rate period through June 2019. During this period the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or supported by a liquidity provider. During this period, dividends on VRDP Shares will be set at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

Management Fees

Effective August 1, 2016, the annual fund-level fee for each Fund, payable monthly, will be calculated according to the following schedule:

| Average Daily Managed Assets* | Performance Plus (NPP) | | High Income Opportunity (NMZ) |
|-------------------------------------|--------------------------|-----------------------|-------------------------------|
| | Market Opportunity (NMO) | AMT-Free Income (NEA) | Fund-Level Fee |
| | Premium Income 2 (NPM) | Fund-Level Fee | Fund-Level Fee |
| For the first \$125 million | 0.4500 | | % 0.5500 % |
| For the next \$125 million | 0.4375 | | 0.5375 |
| For the next \$250 million | 0.4250 | | 0.5250 |
| For the next \$500 million | 0.4125 | | 0.5125 |
| For the next \$1 billion | 0.4000 | | 0.5000 |
| For the next \$3 billion | 0.3750 | | 0.4750 |
| For managed assets over \$5 billion | 0.3625 | | 0.4625 |

Additional
Fund
Information

Board of
Directors/Trustees

| | | | | | |
|-------------------|----------------------|-----------------------------|---------------------|------------------|----------------------|
| William Adams IV* | Margo Cook** | Jack B. Evans | William C. Hunter | David J. Kundert | Albin F. Moschner*** |
| John K. Nelson | William J. Schneider | Thomas S. Schreier, Jr.**** | Judith M. Stockdale | Carole E. Stone | Terence J. Toth |
| Margaret L. Wolff | | | | | |

* Interested Board Member.

** Interested Board Member effective July 1, 2016.

*** Effective July 1, 2016.

**** Interested Board Member and retired from the Funds' Board of Directors/Trustees effective May 31, 2016.

| | | | | |
|---------------------------|---------------------|------------------------|------------------------|----------------------|
| Fund Manager | Custodian | Legal Counsel | Independent Registered | Transfer Agent and |
| Nuveen Fund Advisors, LLC | State Street Bank | Chapman and Cutler LLP | Public Accounting Firm | Shareholder Services |
| 333 West Wacker Drive | and Trust Company, | Chicago, IL 60603 | KPMG LLP | State Street Bank |
| Chicago, IL 60606 | One Lincoln Street, | | Chicago, IL 60601 | & Trust Company |
| | Boston, MA | | | Nuveen Funds |
| | 02111 | | | P.O. Box 43071 |
| | | | | Providence, RI |
| | | | | 02940-3071 |
| | | | | (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

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

Common Share Repurchases

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

| | NVG | NPP | NMO | NPM | NEA | NMZ |
|---------------------------|-----|-----|-----|-----|-----|-----|
| Common shares repurchased | — | — | — | — | — | — |

FINRA BrokerCheck

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

Glossary of Terms Used in this Report

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

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

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

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

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

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

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

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper High-Yield Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

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

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

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

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

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

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

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

Reinvest Automatically, Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

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

Easy and convenient

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

How shares are purchased

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

Flexible

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

Call today to start reinvesting distributions

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

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Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen helps secure the long-term goals of individual investors and the advisors who serve them. As an operating division of TIAA Global Asset Management, Nuveen provides access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages more than \$229 billion in assets as of March 31, 2016.

Find out how we can help you.

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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ESA-C-0416D 16848-INV-B-06/17

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
-

SIGNATURES

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

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

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

Date: July 7, 2016

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 7, 2016

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

Date: July 7, 2016