

Nuveen Enhanced Municipal Value Fund
Form N-Q
April 01, 2019

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-22323

Nuveen Enhanced Municipal Value Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2019

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

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NEV

Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 125.0% | | | |
| | MUNICIPAL BONDS – 125.0% | | | |
| | Alabama – 0.4% | | | |
| \$ 1,350 | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured | 10/23 at 102.00 | AA | \$ 1,476,711 |
| | Arizona – 3.1% | | | |
| 1,585 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2015-XF2046, 14.741%, 7/01/36, 144A (IF) (4) | 1/22 at 100.00 | AA- | 2,042,637 |
| 2,000 | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | Aa3 | 2,046,900 |
| | Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2009: | | | |
| 1,205 | 6.500%, 7/15/31 – BAM Insured (Pre-refunded 7/01/19) | 7/19 at 100.00 | AA (5) | 1,230,751 |
| 1,295 | 6.500%, 7/15/31 – BAM Insured | 7/19 at 100.00 | AA | 1,311,744 |
| 1,030 | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies - Veritas Project, Series 2012, 6.600%, 7/01/47 (Pre-refunded 7/01/21) | 7/21 at 100.00 | N/R (5) | 1,146,771 |
| 1,660 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | BB- | 1,829,868 |
| 50 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc., Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32 | No Opt. Call | BBB+ | 58,643 |
| 1,459 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 4/19 at 100.00 | N/R | 1,363,231 |
| 10,284 | Total Arizona | | | 11,030,545 |
| | California – 11.7% | | | |
| 180 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37 | 10/26 at 100.00 | BBB+ | 198,833 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19) | 4/19 at 100.00 | AA (5) | 5,028,500 |
| 2,040 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0120, 20.214%, 10/01/39, 144A (IF) (4) | 10/19 at 100.00 | AA- | 2,288,105 |
| | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XG0048: | | | |
| 1,700 | 19.770%, 8/15/26 (Pre-refunded 8/15/20), 144A (IF) (4) | 8/20 at 100.00 | AA- (5) | 2,212,516 |
| 300 | 19.770%, 8/15/26 (Pre-refunded 8/15/20), 144A (IF) (4) | 8/20 at 100.00 | AA- (5) | 389,268 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 | 11/19 at 100.00 | A3 (5) | 1,046,500 |

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(Pre-refunded 11/01/19)

| | | | |
|-------|---|--------------------|-----------|
| 3,450 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56, 144A | 6/26 at 100.00 BB- | 3,636,127 |
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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | California (continued) | | | |
| \$ 500 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25 | 10/19 at 100.00 | BBB+ | \$512,455 |
| 400 | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36 | 12/21 at 100.00 | A+ | 456,196 |
| 490 | Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 (Pre-refunded 9/01/19) | 9/19 at 100.00 | N/R (5) | 503,823 |
| 2,445 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038: | | | |
| 1,250 | 14.035%, 6/01/40, 144A (IF) (4) | 6/25 at 100.00 | A+ | 3,444,174 |
| | 14.046%, 6/01/40, 144A (IF) (4) | 6/25 at 100.00 | A+ | 1,761,262 |
| 5,240 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, First Subordinate Series 2007B-1, 0.000%, 6/01/47 | 4/19 at 100.00 | CCC+ | 858,312 |
| 2,550 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 2017-XF2453, 27.647%, 7/15/40 (Pre-refunded 7/15/21), 144A (IF) (4) | 7/21 at 100.00 | Aaa | 4,218,388 |
| 770 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A Turbo Current Interest, 4.625%, 6/01/21 | 4/19 at 100.00 | N/R | 769,084 |
| 225 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007B, 3.248%, 11/15/27 (3-Month LIBOR *67% Reference Rate +1.45% Spread) (6) | No Opt. Call | A+ | 226,352 |
| 1,600 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust 2016-XL0022, 18.723%, 9/01/42, 144A (IF) (4) | 9/21 at 100.00 | Aa3 | 2,211,616 |
| 525 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31 | 5/20 at 100.00 | AA | 548,620 |
| 1,080 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 (Pre-refunded 8/01/21) | 8/21 at 100.00 | A (5) | 1,224,040 |
| 1,165 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A- | 1,280,661 |
| 775 | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 | No Opt. Call | CCC+ | 753,835 |
| 265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | N/R (5) | 274,972 |

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| | | | |
|-----|--|-----------------------|---------|
| 250 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6/20 at 100.00 A- (5) 6.125%, 6/30/37 (Pre-refunded 6/30/20) | | 265,838 |
| | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: | | |
| 500 | 6.500%, 8/01/27 (Pre-refunded 2/01/21) | 2/21 at 100.00 A- (5) | 549,080 |
| 700 | 6.750%, 8/01/33 (Pre-refunded 2/01/21) | 2/21 at 100.00 A- (5) | 772,135 |
| | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 (Pre-refunded 2/01/21) | 2/21 at 100.00 | 550,305 |
| 500 | | BBB+ (5) | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 360 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 (Pre-refunded 2/01/21) | 2/21 at 100.00 | A (5) | \$398,560 |
| 1,000 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 (Pre-refunded 12/01/19) | 12/19 at 100.00 | A+ (5) | 1,027,980 |
| 2,400 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 2015-XF0117, 16.773%, 12/01/34 (Pre-refunded 12/01/19), 144A (IF) (4) | 12/19 at 100.00 | A+ (5) | 2,735,664 |
| 1,045 | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28 | 6/21 at 100.00 | A+ | 1,153,032 |
| 1,020 | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured (Pre-refunded 8/01/19) | 8/19 at 100.00 | AA (5) | 1,038,513 |
| 40,725 | Total California | | | 42,334,746 |
| | Colorado – 2.7% | | | |
| 750 | Colorado Bridge Enterprise, Revenue Bonds, Central 70 Project, Senior Series 2017: 4.000%, 12/31/30 (Alternative Minimum Tax) | 12/27 at 100.00 | A- | 792,000 |
| 250 | 4.000%, 6/30/31 (Alternative Minimum Tax) | 12/27 at 100.00 | A- | 262,815 |
| 26 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 5.000%, 12/01/18 (Alternative Minimum Tax) (7) | No Opt. Call | N/R | — |
| 250 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017, 5.500%, 4/01/22 (Alternative Minimum Tax) (7) | No Opt. Call | N/R | 31,513 |
| 4,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured | 9/26 at 52.09 | A | 1,548,200 |
| 475 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: 6.250%, 11/15/28 | No Opt. Call | A+ | 591,945 |
| 4,030 | 6.500%, 11/15/38 | No Opt. Call | A+ | 5,602,667 |
| 815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 830,892 |
| 10,596 | Total Colorado | | | 9,660,032 |
| | Connecticut – 0.2% | | | |
| 681 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 (Pre-refunded 4/01/20) | 4/20 at 100.00 | N/R (5) | 714,192 |
| 1,430 | District of Columbia – 1.7% | | | |
| 1,430 | District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 (Pre-refunded 3/01/21) | 3/21 at 100.00 | N/R (5) | 1,548,618 |
| 10,000 | | No Opt. Call | BBB+ | 4,480,100 |

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Metropolitan Washington Airports Authority, District of Columbia,
Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital
improvement Projects, Second Senior Lien Series 2009B, 0.000%,
10/01/37 – AGC Insured

11,430
3

Total District of Columbia

6,028,718

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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| \$ 1,635 | Florida – 5.7% Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 4/19 at 100.00 | N/R | \$1,531,292 |
| 1,000 | Bonterra Community Development District, Hialeah, Florida, Special Assessment Bonds, Assessment Area 2 Project, Series 2016, 4.500%, 5/01/34 | 5/27 at 100.00 | N/R | 1,004,040 |
| 2,000 | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 5.625%, 6/01/33 | 6/23 at 100.00 | BBB- | 2,107,480 |
| 925 | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38 | 4/19 at 100.00 | N/R | 925,305 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 | 6/21 at 100.00 | BB | 1,078,360 |
| 250 | Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project - South Segment, Series 2017, 5.625%, 1/01/47 (Mandatory Put 1/01/28) (Alternative Minimum Tax), 144A | 4/19 at 105.00 | N/R | 259,033 |
| 735 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A: 6.000%, 8/01/30 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (5) | 779,673 |
| 265 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A: 6.000%, 8/01/30 | 8/20 at 100.00 | A+ | 279,859 |
| 1,285 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1: 5.375%, 10/01/35 (Pre-refunded 10/01/20) | 10/20 at 100.00 | N/R (5) | 1,362,948 |
| 340 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1: 5.375%, 10/01/35 | 10/20 at 100.00 | A | 358,102 |
| 3,660 | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured (Pre-refunded 4/01/19) | 4/19 at 100.00 | AA (5) | 3,680,679 |
| 1,500 | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 | 10/20 at 100.00 | AA | 1,580,115 |
| 1,000 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A: 5.000%, 11/01/33 | 11/22 at 100.00 | BBB+ | 1,055,000 |
| 2,000 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A: 5.000%, 11/01/43 | 11/22 at 100.00 | BBB+ | 2,079,320 |
| 230 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 6.610%, 5/01/40 (8) | 5/19 at 100.00 | N/R | 226,718 |
| 95 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 6.610%, 5/01/40 (8) | 5/22 at 100.00 | N/R | 77,843 |

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|-----|--|----------------|-------------|
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 6.610%, 5/01/40 (8) | | |
| 135 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (9) | 4/19 at 100.00 | N/R 1 |
| 15 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 | 4/19 at 100.00 | N/R 13,938 |
| 350 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 6.610%, 5/01/40 (9) | 4/19 at 100.00 | N/R 280,878 |
| 215 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 6.610%, 5/01/40 (9) | 4/19 at 100.00 | N/R 141,550 |
| 235 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (9) | 4/19 at 100.00 | N/R 2 |
| 4 | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$ 730 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 4/19 at 100.00 | N/R | \$730,664 |
| 1,080 | Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.500%, 5/01/34 | 5/22 at 100.00 | N/R | 1,102,032 |
| 20,680 | Total Florida | | | 20,654,832 |
| | Georgia – 4.1% | | | |
| 12,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 – AGM Insured (UB) | 1/21 at 100.00 | AA | 12,684,720 |
| 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 | 1,353,863 |
| 90 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22 | No Opt. Call | A+ | 97,232 |
| 260 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26 | No Opt. Call | A+ | 311,771 |
| 285 | Rockdale County Development Authority, Georgia, Revenue Bonds, Pratt Paper, LLC Project, Refunding Series 2018, 4.000%, 1/01/38 (Alternative Minimum Tax), 144A | 1/28 at 100.00 | N/R | 275,435 |
| 13,885 | Total Georgia | | | 14,723,021 |
| | Guam – 5.8% | | | |
| | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D: | | | |
| 195 | 5.000%, 11/15/33 | 11/25 at 100.00 | BB | 208,500 |
| 1,805 | 5.000%, 11/15/34 | 11/25 at 100.00 | BB | 1,923,299 |
| 1,760 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 | 1/22 at 100.00 | BB | 1,800,040 |
| 500 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A- | 532,555 |
| | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A: | | | |
| 2,500 | 5.000%, 12/01/28 (UB) (4) | 12/26 at 100.00 | BB | 2,767,250 |
| 1,750 | 5.000%, 12/01/30 (UB) (4) | 12/26 at 100.00 | BB | 1,914,448 |
| 2,500 | 5.000%, 12/01/32 (UB) (4) | 12/26 at 100.00 | BB | 2,703,050 |
| 1,750 | 5.000%, 12/01/34 (UB) (4) | 12/26 at 100.00 | BB | 1,879,868 |
| 6,000 | 5.000%, 12/01/46 (UB) (4) | 12/26 at 100.00 | BB | 6,292,500 |
| 1,000 | Guam Power Authority, Revenue Bonds, Refunding Series 2017A, 5.000%, 10/01/37 | 10/27 at 100.00 | BBB | 1,080,880 |
| 19,760 | Total Guam | | | 21,102,390 |
| | Illinois – 18.1% | | | |
| 2,050 | CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 4.000%, 6/15/23 (Mandatory Put 12/15/22), 144A | 12/22 at 100.00 | N/R | 2,060,619 |
| 5,000 | Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46 | 4/27 at 100.00 | A | 5,701,150 |

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|-------|---|-----------------|-----|-----------|
| 2,255 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Project Series 2015C, 5.250%, 12/01/35 | 12/24 at 100.00 | BB- | 2,332,504 |
| 520 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/31 | 12/20 at 100.00 | BB- | 524,836 |
| 5 | | | | |

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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$ 1,335 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B+ | \$1,499,071 |
| 1,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/22 – FGIC Insured | No Opt. Call | Baa2 | 883,990 |
| 1,000 | 0.000%, 12/01/27 – NPMG Insured | No Opt. Call | Baa2 | 714,240 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/33 | 1/25 at 100.00 | BBB+ | 1,065,200 |
| | Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C: | | | |
| 320 | 5.000%, 1/01/23 | 1/22 at 100.00 | BBB+ | 332,077 |
| 160 | 5.000%, 1/01/25 | 1/22 at 100.00 | BBB+ | 165,458 |
| | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: | | | |
| 3,470 | 5.000%, 1/01/24 | No Opt. Call | BBB+ | 3,691,490 |
| 350 | 5.000%, 1/01/29 | 1/26 at 100.00 | BBB+ | 370,717 |
| 2,000 | Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured | 12/21 at 100.00 | AA | 2,206,980 |
| 3,000 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40 | 10/20 at 100.00 | B2 | 3,133,350 |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339: | | | |
| 1,540 | 14.461%, 9/01/38, 144A (IF) (4) | 9/22 at 100.00 | AA+ | 1,965,687 |
| 1,605 | 17.578%, 9/01/38, 144A (IF) (4) | 9/22 at 100.00 | AA+ | 2,158,436 |
| | Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010: | | | |
| 355 | 6.125%, 5/15/27 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (5) | 374,337 |
| 645 | 6.125%, 5/15/27 | 5/20 at 100.00 | BBB- | 667,627 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36 | 4/19 at 100.00 | Baa3 | 3,914,080 |
| | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 2015-XF0076: | | | |
| 690 | 13.980%, 8/15/37, 144A (IF) | 8/22 at 100.00 | AA+ | 926,629 |
| 150 | 13.980%, 8/15/37, 144A (IF) | 8/22 at 100.00 | AA+ | 197,430 |
| 1,975 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 16-XL0021, 22.985%, 8/15/39 (Pre-refunded 8/15/19), 144A (IF) (4) | 8/19 at 100.00 | N/R (5) | 2,199,320 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA- | 1,030,020 |
| | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009: | | | |

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| | | | |
|-----|---|----------------|--------------------|
| 30 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (5)30,365 |
| 35 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (5)35,436 |
| 935 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AA+ (5) 946,650 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured (Pre-refunded 3/01/20) | 3/20 at 100.00 | AA (5) 518,605 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| \$ 455 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121, 21.496%, 8/15/41 – AGM Insured, 144A (IF) (4) | 8/21 at 100.00 | AA | \$653,439 |
| 20,830 | Illinois State, General Obligation Bonds, November Series 2017D, 5.000%, 11/01/27 (UB) (4) | No Opt. Call | BBB | 22,624,713 |
| 8,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2017B, 0.000%, 12/15/56 AGM Insured | No Opt. Call | AA | 1,413,840 |
| 1,000 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 (Pre-refunded 6/01/21) | 6/21 at 100.00 | N/R (5) | 1,096,150 |
| 67,205 | Total Illinois | | | 65,434,446 |
| | Indiana – 1.5% | | | |
| 1,395 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29 | 10/19 at 100.00 | B | 1,400,399 |
| 1,500 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/35 (Alternative Minimum Tax) | 7/23 at 100.00 | A- | 1,598,070 |
| 2,000 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31 (Pre-refunded 9/01/21) | 9/21 at 100.00 | N/R (5) | 2,297,540 |
| 4,895 | Total Indiana | | | 5,296,009 |
| | Iowa – 0.3% | | | |
| 155 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 | 12/23 at 100.00 | B- | 164,464 |
| 995 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2018A, 5.250%, 12/01/50 | 12/22 at 103.00 | B | 1,033,636 |
| 1,150 | Total Iowa | | | 1,198,100 |
| | Kansas – 2.2% | | | |
| 3,000 | Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30 | 5/20 at 100.00 | BBB | 3,074,310 |
| 665 | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured | 4/19 at 100.00 | BB+ | 666,038 |
| 3,565 | Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 6.000%, 12/15/32 | 12/22 at 100.00 | N/R | 2,968,504 |
| 1,130 | Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35 | 7/25 at 100.00 | A1 | 1,286,166 |
| 8,360 | Total Kansas | | | 7,995,018 |
| | Kentucky – 0.9% | | | |
| 1,000 | | 8/23 at 100.00 | AA | 1,106,020 |

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|-------|---|------|-----------|
| | Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured | | |
| 2,000 | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, 7/25 at 100.00 Senior Series 2015A, 5.000%, 1/01/45 | Baa2 | 2,074,360 |
| 3,000 | Total Kentucky Louisiana – 6.1% | | 3,180,380 |
| 500 | Jefferson Parish Economic Development and Port District, Louisiana, Kenner Discovery Health Sciences Academy Project, 6/28 at 100.00 Series 2018A, 5.625%, 6/15/48, 144A | N/R | 503,405 |
| 7 | | | |

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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Louisiana (continued) | | | |
| \$ 2,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, East Baton Rouge Sewerage Commission Projects, Subordinate Lien Series 2014A, 4.375%, 2/01/39 | 2/24 at 100.00 | AA- | \$2,090,700 |
| 1,215 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Louisiana Tech University Student Housing & Recreational Facilities/Innovative Student Facilities, 5.000%, 10/01/33 – AGM Insured | 10/25 at 100.00 | AA | 1,381,042 |
| 1,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2017A, 5.000%, 7/01/47 | 7/27 at 100.00 | A | 1,090,910 |
| 2,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Lafayette General Medical Center Project, Refunding Series 2010, 5.500%, 11/01/40 | 5/20 at 100.00 | BBB+ | 2,069,340 |
| 1,000 | Louisiana Public Facilities Authority, Lease Revenue Bonds, Provident Group-Flagship Properties LLC - Louisiana State University Nicolson Gateway Project, Series 2016A, 5.000%, 7/01/56 | 7/26 at 100.00 | A | 1,060,900 |
| 3,305 | Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008, 4.250%, 12/01/38 | 5/23 at 100.00 | A3 | 3,369,084 |
| 2,420 | 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 | 2,618,125 |
| 985 | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2011, 5.250%, 10/01/28 (Pre-refunded 10/01/21) | 10/21 at 100.00 | BBB (5) | 1,076,566 |
| 2,835 | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2017: 0.000%, 10/01/31 (8) | No Opt. Call | Baa1 | 2,600,517 |
| 1,775 | 0.000%, 10/01/36 | No Opt. Call | Baa1 | 1,602,719 |
| 1,165 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0035, 14.703%, 5/01/39 (Pre-refunded 5/01/20), 144A (IF) | 5/20 at 100.00 | AA- (5) | 1,352,926 |
| 1,000 | New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017B, 5.000%, 1/01/48 (Alternative Minimum Tax) | 1/27 at 100.00 | A- | 1,089,110 |
| 21,200 | Total Louisiana | | | 21,905,344 |
| | Massachusetts – 1.4% | | | |
| 1,800 | Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A, 5.000%, 10/01/34 | 10/26 at 100.00 | Baa2 | 1,963,512 |
| 800 | Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47 | 7/26 at 100.00 | BBB- | 848,192 |

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|-------|--|-------------------|-----------|
| 1,285 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue K, Series 2013, 5.000%, 7/01/25 (Alternative Minimum Tax) | 7/22 at 100.00 AA | 1,365,068 |
| 625 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22 | 1/20 at 100.00 AA | 646,194 |
| 325 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax) | 6/20 at 100.00 AA | 327,018 |
| 4,835 | Total Massachusetts Michigan – 0.6% | | 5,149,984 |
| 10 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2003A, 5.000%, 7/01/34 – NPMFG Insured | 4/19 at 100.00 A2 | 10,025 |
| 8 | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 2,100 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | N/R (5) | \$ 2,165,436 |
| 2,110 | Total Michigan | | | 2,175,461 |
| | Mississippi – 0.1% | | | |
| 310 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc., Project, Series 1998, 5.875%, 4/01/22 | 4/19 at 100.00 | BBB+ | 310,598 |
| | Missouri – 0.3% | | | |
| 1,230 | Branson Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Branson Shoppes Redevelopment Project, Refunding Series 2017A, 3.900%, 11/01/29 | 11/25 at 100.00 | N/R | 1,208,807 |
| 55 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2017A, 5.000%, 3/01/36 | 3/27 at 100.00 | BBB- | 59,671 |
| 1,285 | Total Missouri | | | 1,268,478 |
| | Nevada – 1.0% | | | |
| 2,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30 | 1/20 at 100.00 | Aa3 | 2,052,980 |
| 1,670 | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 2016-XF2312, 26.818%, 4/01/39 (Pre-refunded 4/01/19), 144A (IF) (4) | 4/19 at 100.00 | AA (5) | 1,739,455 |
| 3,670 | Total Nevada | | | 3,792,435 |
| | New Jersey – 10.6% | | | |
| 795 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2015WW, 5.250%, 6/15/40 (UB) (4) | 6/25 at 100.00 | A- | 843,431 |
| 1,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | | |
| 1,650 | 5.125%, 9/15/23 (Alternative Minimum Tax) | 3/19 at 100.00 | BB | 1,079,050 |
| | 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 101.00 | BB | 1,791,092 |
| 2,155 | New Jersey Economic Development Authority, Special Facility Revenue Bonds, Port Newark Container Terminal LLC Project, Refunding Series 2017, 5.000%, 10/01/37 (Alternative Minimum Tax) | 10/27 at 100.00 | Ba1 | 2,303,156 |
| 780 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26 | 12/19 at 100.00 | Aaa | 798,057 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/36 – AMBAC Insured (UB) (4) | No Opt. Call | A- | 9,159,000 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2018A, 5.000%, 12/15/34 (UB) (4) | 12/28 at 100.00 | A- | 21,700,800 |
| 755 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46 | 6/28 at 100.00 | BBB | 754,056 |
| 47,135 | Total New Jersey | | | 38,428,642 |

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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | New York – 4.5% | | | |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| \$ 1,100 | 6.000%, 7/15/30 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (5) | \$1,145,947 |
| 1,225 | 6.250%, 7/15/40 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (5) | 1,279,035 |
| 2,000 | 6.375%, 7/15/43 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (5) | 2,090,560 |
| | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St John Fisher College, Series 2011, 6.000%, 6/01/34 | | | |
| 1,000 | | 6/21 at 100.00 | A- | 1,087,300 |
| | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 – AMBAC Insured | | | |
| 1,000 | | 4/19 at 100.00 | BBB | 1,014,500 |
| | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A | | | |
| 580 | | 11/24 at 100.00 | N/R | 601,448 |
| | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34, 144A | | | |
| 500 | | 11/24 at 100.00 | N/R | 534,705 |
| | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A: | | | |
| 4,000 | 4.000%, 7/01/33 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 4,085,800 |
| 2,105 | 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 2,218,944 |
| | 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 | | | |
| 265 | | 12/20 at 100.00 | Baa1 | 280,606 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48 | | | |
| 2,150 | | 6/27 at 100.00 | N/R | 2,038,651 |
| 15,925 | Total New York | | | 16,377,496 |
| | Ohio – 9.9% | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 6,000 | 5.750%, 6/01/34 | 3/19 at 100.00 | Caa3 | 5,618,160 |
| 8,000 | 5.875%, 6/01/47 | 3/19 at 100.00 | B- | 7,449,120 |
| | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | | | |
| 760 | | 7/20 at 100.00 | BBB | 784,100 |
| | Franklin County, Ohio, Hospital Facilities Revenue Bonds, OhioHealth Corporation, Series 2015, 5.000%, 5/15/40 (UB) (4) | | | |
| 10,000 | | 5/25 at 100.00 | AA+ | 10,933,000 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31 (Pre-refunded 11/15/21) | | | |
| 3,000 | | 11/21 at 100.00 | Baa1 (5) | 3,323,340 |

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| | | | | |
|--------|---|----------------|---------|------------|
| 1,000 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 | 4/20 at 100.00 | BBB- | 1,035,070 |
| 580 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 2016-XF2311: 21.686%, 5/01/34 (Pre-refunded 5/01/19), 144A (IF) (4) | 5/19 at 100.00 | N/R (5) | 610,259 |
| 1,090 | 21.686%, 5/01/34, 144A (IF) (4) | 5/19 at 100.00 | BBB+ | 1,146,865 |
| 6,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (9) | No Opt. Call | N/R | 4,770,000 |
| 36,430 | Total Ohio | | | 35,669,914 |
| 10 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Pennsylvania – 8.2% | | | |
| \$ 1,390 | 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 | \$1,414,061 |
| 1,500 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27 | 12/21 at 100.00 | BB- | 1,542,510 |
| 1,335 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/19 at 100.00 | Caa1 | 1,196,000 |
| 530 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Project, Series 2008B, 4.250%, 10/01/47 (Mandatory Put 4/01/21) (9) | No Opt. Call | N/R | 522,050 |
| 2,000 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory Put 6/01/20) (9) | No Opt. Call | N/R | 1,590,000 |
| 4,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018: 5.000%, 6/01/32 (UB) (4) | 6/28 at 100.00 | A1 | 4,565,960 |
| 2,260 | 5.000%, 6/01/33 (UB) (4) | 6/28 at 100.00 | A1 | 2,560,309 |
| 1,275 | 5.000%, 6/01/34 (UB) (4) | 6/28 at 100.00 | A1 | 1,437,881 |
| 2,000 | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27 (Pre-refunded 12/15/19) | 12/19 at 100.00 | N/R (5) | 2,101,140 |
| 1,080 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 2017-XF2454, 14.686%, 8/01/24 (Pre-refunded 8/01/20), 144A (IF) (4) | 8/20 at 100.00 | N/R (5) | 1,274,735 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB+ | 1,026,780 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, USG Corporation Project, Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/19 at 100.00 | BB+ | 1,000,080 |
| 1,200 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R (5) | 1,265,568 |
| 130 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University Properties Inc., Student Housing Project at East Stroudsburg University of Pennsylvania, Series 2016A, 5.000%, 7/01/31 | 7/26 at 100.00 | Baa3 | 137,320 |
| 1,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured | No Opt. Call | AA | 1,169,610 |

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Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,
Capital Appreciation Series 2009E:

| | | | | |
|--------|---|--------------------|---|------------|
| 3,530 | 6.000%, 12/01/30 | 12/27 at 100.00 | A | 4,393,826 |
| 2,000 | 6.375%, 12/01/38 | 12/27 at 100.00 | A | 2,466,080 |
| 27,230 | Total Pennsylvania Puerto Rico – 0.7% | | | 29,663,910 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 3.297%, 7/01/27 | No Opt. Call | C | 887,500 |
| 11 | | | | |

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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Puerto Rico (continued) | | | |
| \$ 1,500 | Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27 | 4/19 at 100.00 | A+ | \$ 1,550,010 |
| 2,500 | Total Puerto Rico | | | 2,437,510 |
| | South Carolina – 2.2% | | | |
| 7,500 | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/46 (UB) (4) | 12/26 at 100.00 | A+ | 7,988,850 |
| | Tennessee – 0.3% | | | |
| 1,000 | Bristol Industrial Development Board, Tennessee, State Sales Tax Revenue Bonds, Pinnacle Project, Series 2016A, 5.125%, 12/01/42, 144A | 12/26 at 100.00 | N/R | 976,400 |
| 155 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24 | No Opt. Call | A | 171,315 |
| 1,155 | Total Tennessee | | | 1,147,715 |
| | Texas – 2.4% | | | |
| 80 | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Leadership Prep School, Series 2016A, 5.000%, 6/15/46 | 6/21 at 100.00 | BB | 80,048 |
| 150 | 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 | 152,820 |
| 825 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, NCCD - College Station Properties LLC - Texas A&M University Project, Series 2015A, 5.000%, 7/01/47 | 7/25 at 100.00 | B3 | 743,605 |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 2016-XF2220, 20.326%, 9/01/41 (Pre-refunded 9/01/21), 144A (IF) | 9/21 at 100.00 | N/R (5) | 2,643,642 |
| 1,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 (9) | 12/21 at 100.00 | N/R | 622,500 |
| 425 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 489,171 |
| 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 | BBB- | 840,934 |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, Series 2016: | | | |
| 1,275 | 5.000%, 12/31/50 (Alternative Minimum Tax) | 12/25 at 100.00 | Baa3 | 1,353,629 |
| 805 | 5.000%, 12/31/55 (Alternative Minimum Tax) | 12/25 at 100.00 | Baa3 | 852,149 |

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|-------|--|----------------|------|-----------|
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC | 6/20 at 100.00 | Baa3 | 1,061,630 |
| | IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | | | |
| 8,170 | Total Texas | | | 8,840,128 |
| | Utah – 0.3% | | | |
| 1,000 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, | 7/20 at 100.00 | BB | 1,021,830 |
| | 7/15/30 | | | |
| 12 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Vermont – 0.8% | | | |
| | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A: | | | |
| \$ 1,000 | 6.125%, 1/01/28 (Pre-refunded 1/01/21) | 1/21 at 100.00 | N/R (5) | \$1,079,770 |
| 1,760 | 6.250%, 1/01/33 (Pre-refunded 1/01/21) | 1/21 at 100.00 | N/R (5) | 1,904,514 |
| 2,760 | Total Vermont | | | 2,984,284 |
| | Virginia – 1.2% | | | |
| 2,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 3/19 at 100.00 | B- | 1,892,760 |
| 1,155 | Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017, 5.000%, 12/31/56 (Alternative Minimum Tax) | 6/27 at 100.00 | Baa3 | 1,232,466 |
| 1,010 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 1,079,357 |
| 4,165 | Total Virginia | | | 4,204,583 |
| | Washington – 4.3% | | | |
| 5,000 | Port of Seattle, Washington, Revenue Bonds, Refunding First Lien Series 2016B, 5.000%, 10/01/31 (Alternative Minimum Tax) (UB) (4) | 4/26 at 100.00 | Aa2 | 5,674,150 |
| 3,155 | Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Refunding & Improvement Series 2016, 5.000%, 12/01/27 | 12/26 at 100.00 | Baa2 | 3,577,928 |
| 190 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/19 at 100.00 | N/R | 190,002 |
| 2,000 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31 | 1/21 at 100.00 | A+ | 2,104,160 |
| 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 | A3 (5) | 2,034,640 |
| 2,000 | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40 (Pre-refunded 10/01/19) | 10/19 at 100.00 | Baa1 (5) | 2,050,460 |
| 14,345 | Total Washington | | | 15,631,340 |
| | West Virginia – 0.2% | | | |
| 750 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 | 3/19 at 100.00 | N/R | 559,222 |
| | Wisconsin – 10.8% | | | |
| 3,500 | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A, 6.500%, 2/01/31, 144A | 2/19 at 102.00 | BBB+ | 3,581,025 |
| 25 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Corvian Community School Bonds, North Carolina, Series 2017A, 5.000%, 6/15/37, 144A | 6/24 at 100.00 | N/R | 24,732 |
| 170 | | 6/26 at 100.00 | N/R | 159,654 |

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Public Finance Authority of Wisconsin, Charter School Revenue
Bonds, North Carolina Charter Educational Foundation Project,
Series 2016A, 5.000%, 6/15/36, 144A

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NEV Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments January 31, 2019
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Wisconsin (continued) | | | |
| | Public Finance Authority of Wisconsin, Conference Center and Hotel Revenue Bonds, Lombard Public Facilities Corporation, Second Tier Series 2018B: | | | |
| \$ 69 | 0.000%, 1/01/46, 144A | No Opt. Call | N/R | \$2,084 |
| 68 | 0.000%, 1/01/47, 144A | No Opt. Call | N/R | 2,038 |
| 68 | 0.000%, 1/01/48, 144A | No Opt. Call | N/R | 2,007 |
| 67 | 0.000%, 1/01/49, 144A | No Opt. Call | N/R | 1,978 |
| 67 | 0.000%, 1/01/50, 144A | No Opt. Call | N/R | 1,934 |
| 73 | 0.000%, 1/01/51, 144A | No Opt. Call | N/R | 2,105 |
| 1,896 | 3.750%, 7/01/51, 144A | 3/28 at 100.00 | N/R | 1,718,261 |
| 72 | 0.000%, 1/01/52, 144A | No Opt. Call | N/R | 2,075 |
| 71 | 0.000%, 1/01/53, 144A | No Opt. Call | N/R | 2,034 |
| 71 | 0.000%, 1/01/54, 144A | No Opt. Call | N/R | 2,006 |
| 70 | 0.000%, 1/01/55, 144A | No Opt. Call | N/R | 1,966 |
| 69 | 0.000%, 1/01/56, 144A | No Opt. Call | N/R | 1,926 |
| 68 | 0.000%, 1/01/57, 144A | No Opt. Call | N/R | 1,900 |
| 67 | 0.000%, 1/01/58, 144A | No Opt. Call | N/R | 1,861 |
| 67 | 0.000%, 1/01/59, 144A | No Opt. Call | N/R | 1,836 |
| 67 | 0.000%, 1/01/60, 144A | No Opt. Call | N/R | 1,812 |
| 66 | 0.000%, 1/01/61, 144A | No Opt. Call | N/R | 1,774 |
| 65 | 0.000%, 1/01/62, 144A | No Opt. Call | N/R | 1,751 |
| 64 | 0.000%, 1/01/63, 144A | No Opt. Call | N/R | 1,714 |
| 64 | 0.000%, 1/01/64, 144A | No Opt. Call | N/R | 1,692 |
| 63 | 0.000%, 1/01/65, 144A | No Opt. Call | N/R | 1,669 |
| 62 | 0.000%, 1/01/66, 144A | No Opt. Call | N/R | 1,634 |
| 808 | 0.000%, 1/01/67, 144A | No Opt. Call | N/R | 21,159 |
| 1,500 | Public Finance Authority of Wisconsin, Multifamily Housing Revenue Bonds, Cedar Grove Portfolio Project, Series 2017A, 4.625%, 12/01/52 | 12/22 at 105.00 | A- | 1,496,085 |
| 160 | Public Finance Authority of Wisconsin, Revenue Bonds, Prime Healthcare Foundation, Inc., Series 2017A, 5.200%, 12/01/37 | 12/27 at 100.00 | BBB- | 171,078 |
| 2,905 | Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation - Cullowhee LLC - Western California University Project, Series 2015A, 5.000%, 7/01/35 | 7/25 at 100.00 | BBB- | 3,032,617 |
| 1,000 | Wisconsin Center District, Dedicated Tax Revenue Bonds, Refunding Senior Series 2003A, 0.000%, 12/15/31 | No Opt. Call | AA | 668,940 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A: | | | |
| 10,000 | 5.000%, 11/15/35 (UB) (4) | 5/26 at 100.00 | AA+ | 11,257,100 |
| 5,000 | 5.000%, 11/15/36 (UB) (4) | 5/26 at 100.00 | AA+ | 5,604,300 |
| 3,000 | 5.000%, 11/15/39 (UB) (4) | 5/26 at 100.00 | AA+ | 3,317,310 |

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| | | | | |
|-------|--|----------------|---------|-----------|
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20) | 6/20 at 100.00 | N/R (5) | 1,055,400 |
|-------|--|----------------|---------|-----------|

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Wisconsin (continued) | | | |
| \$ 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A- | \$512,030 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc., Obligated Group, Tender Option Bond Trust 2015-XF0118: 17.659%, 4/01/34 (Pre-refunded 4/01/19), 144A (IF) (4) | 4/19 at 100.00 | AA (5) | 1,026,880 |
| 1,290 | 12.655%, 4/01/42, 144A (IF) (4) | 10/22 at 100.00 | AA | 1,326,778 |
| 25 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Monroe Clinic Inc., Refunding Series 2016, 5.000%, 2/15/28 (Pre-refunded 8/15/25) | 8/25 at 100.00 | N/R (5) | 29,469 |
| 1,090 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/43 | 8/23 at 100.00 | A | 1,152,784 |
| 2,500 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 2016-XL0020, 27.238%, 5/01/36 (Pre-refunded 5/01/19), 144A (IF) (4) | 5/19 at 100.00 | Aa2 (5) | 2,660,225 |
| 38,787 | Total Wisconsin | | | 38,855,623 |
| | Wyoming – 0.7% | | | |
| 710 | Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, LLC - University of Wyoming Project, Series 2011: 6.250%, 7/01/31 | 7/21 at 100.00 | BBB | 748,638 |
| 1,600 | 6.500%, 7/01/43 | 7/21 at 100.00 | BBB | 1,674,048 |
| 2,310 | Total Wyoming | | | 2,422,686 |
| \$ 457,573 | Total Long-Term Investments (cost \$431,991,802) | | | 451,665,173 |
| | Floating Rate Obligations – (26.6)% | | | (96,187,000) |
| | Other Assets Less Liabilities – 1.6% | | | 5,771,149 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 361,249,322 |

Fair Value Measurements

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, credit spreads, etc.).

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------------|----------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$451,633,660 | \$31,513 | \$451,665,173 |

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NEV Nuveen Enhanced Municipal Value Fund (continued)

Portfolio of Investments January 31, 2019

(Unaudited)

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of January 31, 2019.

| | |
|-------------------------|---------------|
| Tax cost of investments | \$334,928,061 |
|-------------------------|---------------|

Gross unrealized:

| | |
|--------------|---------------|
| Appreciation | \$ 26,244,267 |
|--------------|---------------|

| | |
|--------------|-------------|
| Depreciation | (5,692,906) |
|--------------|-------------|

| | |
|---|---------------|
| Net unrealized appreciation (depreciation) of investments | \$ 20,551,361 |
|---|---------------|

- (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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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 inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
 - (6) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
 - (8) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
 - (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.
- 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.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- LIBOR London Inter-Bank Offered Rate
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

