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Nuveen Enhanced Municipal Value Fund
Form N-Q
March 31, 2016

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)

Kevin J. McCarthy
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: 10/31

Date of reporting period: 1/31/16

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 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.

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Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Enhanced Municipal Value Fund
(NEV)
January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 103.2%			
	MUNICIPAL BONDS – 102.3%			
	Alabama – 1.1%			
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds,			
\$ 2,000	Series 2004A, 5.250%, 1/01/23 – AGM Insured	4/16 at 100.00	AA	\$ 2,019,600
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	1,508,004
3,350	Total Alabama			3,527,604
	Arizona – 3.9%			
	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender			
1,585	Option Bond Trust 2015-XF2046, 18.312%, 7/01/36 (IF) (4)	1/22 at 100.00	AA–	2,317,286
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	2,247,600
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31 – BAM Insured	7/19 at 100.00	AA	2,834,000
1,030	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47	7/21 at 100.00	BB	1,128,509
320	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–	310,099
2,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic	5/22 at 100.00	B+	2,253,920

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50	Development Bonds, Series 2012A, 9.750%, 5/01/25 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc.	No Opt. Call	BBB+	60,478
1,775	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32 Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series	7/16 at 100.00	N/R	1,786,183
11,260	2005, 6.000%, 7/01/30 Total Arizona California – 16.7%			12,938,075
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/19 at 100.00	AA (5)	5,653,099
920	2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19) California Educational Facilities Authority, Revenue Bonds, University of Southern California,	No Opt. Call	Aa1	1,348,610
2,040	Tender Option Bond Trust 2015-XF2188, 18.949%, 11/15/16 (IF) California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/19 at 100.00	AA	3,502,558
1,700	Tender Option Bond Trust 2015-XF0120, 24.740%, 10/01/33 (IF) (4) California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248:	8/20 at 100.00	AA–	3,366,000
300	24.548%, 2/15/23 (IF) (4)	8/20 at 100.00	AA–	556,155
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series	11/19 at 100.00	A3 (5)	1,253,490
500	2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19) California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes	10/19 at 100.00	BBB+	558,755
400	of the West, Series 2010, 5.750%, 10/01/25 Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project,	12/21 at 100.00	A+	502,464
275	Subordinate Series 2011A, 7.000%, 12/01/36 Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates	7/16 at 100.00	AA+	279,956

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490	of Participation, Series 2006A, 5.000%, 7/01/32 – NPMFG Insured Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Faculties	9/19 at 100.00	N/R	548,325
2,000	District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038:	6/17 at 100.00	B	1,923,560
1,250	17.296%, 6/01/40 (IF) (4)	6/25 at 100.00	A+	1,984,200
2,445	17.282%, 6/01/40 (IF) (4)	6/25 at 100.00	A+	3,879,848
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 33.500%, 1/15/19 (IF) (4)	No Opt. Call	Aaa	6,598,633
1,710	Los Angeles Community College District, California, General Obligation Bonds, Tender Option Bond Trust 3237, 25.091%, 8/01/27 (Pre-refunded 8/01/18) (IF)	8/18 at 100.00	AA+ (5)	2,717,378
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 Series 2011-23B, 22.897%, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	2,986,720
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	605,288
1,080	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	1,357,787
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	BBB+	1,416,069
1,030	Palm Drive Health Care District, Sonoma County, California, Certificates of	4/16 at 102.00	CCC+	1,014,169

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	Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 Palomar Pomerado Health Care District, California, Certificates of Participation, Series	11/19 at 100.00	Ba1	294,108
265	2009, 6.750%, 11/01/39 Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation	6/20 at 100.00	A-	290,023
250	Bonds, Refunding Series 2010, 6.125%, 6/30/37 San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C:			
500	6.500%, 8/01/27	2/21 at 100.00	A-	612,115
700	6.750%, 8/01/33	2/21 at 100.00	A-	847,868
500	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27	2/21 at 100.00	BBB+	615,095
360	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	440,284
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00	A+	1,128,270
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 2015-XF0117, 21.309%, 6/01/17 (IF) (4)	No Opt. Call	A+	3,938,592
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2005 Series 2007, 5.000%, 8/01/31 (Pre-refunded 8/01/17) – AGM Insured	8/17 at 100.00	AA (5)	3,321,014
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+	1,287,983
1,020	Western Placer Unified School District, Placer County, California, Certificates of	8/19 at 100.00	AA	1,144,389

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39,130	Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured Total California Colorado – 3.8% Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35 Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 6.200%, 4/01/16 (Alternative Minimum Tax) (6) 5.000%, 9/01/16 (Alternative Minimum Tax) (6), (7) Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFPG Insured Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: 6.250%, 11/15/28 6.500%, 11/15/38 Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 Total Colorado Connecticut – 0.3% Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 Delaware – 0.0% Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 District of Columbia – 0.5%				55,972,805
1,902		4/16 at 100.00	N/R	1,904,625	
250		No Opt. Call	N/R	229,858	
26		No Opt. Call	N/R	22,857	
2,000		12/17 at 100.00	AA	2,025,360	
4,000		9/26 at 52.09	AA–	1,390,720	
475		No Opt. Call	A	624,340	
4,030		No Opt. Call	A	5,733,561	
815		12/20 at 100.00	N/R	877,388	
13,498				12,808,709	
1,022		4/20 at 100.00	N/R	1,153,848	
140		4/16 at 100.00	N/R	140,108	
1,500		3/21 at 100.00	BBB–	1,695,645	

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	District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31			
	Florida – 7.2%			
1,785	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00	N/R	1,751,174
1,000	Fonterra Community Development District, Hialeah, Florida, Special Assessment Bonds, Assessment Area 2 Project, Series 2016, 4.500%, 5/01/34 (WI/DD, Settling 2/09/16)	5/27 at 100.00	N/R	999,940
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–	2,187,260
975	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	982,030
895	Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34 (Pre-refunded 3/04/16)	3/16 at 100.00	N/R (5)	900,558
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–	1,184,460
600	Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2006, 5.000%, 11/15/32	11/16 at 100.00	BBB–	615,276
1,000	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+	1,167,760
1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A	1,869,010
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AA	4,000,966
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	1,700,505

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Palm Beach County Health Facilities
 Authority, Florida, Revenue Bonds, Jupiter
 Medical Center,
 Series 2013A:

1,000	5.000%, 11/01/33	11/22 at 100.00	BBB+	1,094,850
2,000	5.000%, 11/01/43	11/22 at 100.00	BBB+	2,160,880
425	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–	448,231
80	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	5/17 at 100.00	N/R	64,194
230	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	5/19 at 100.00	N/R	138,039
95	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	5/22 at 100.00	N/R	42,258
135	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)	5/18 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 (6)	5/18 at 100.00	N/R	15,344
245	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R	248,334
350	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (6)	5/18 at 100.00	N/R	216,615
215	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (6)	5/18 at 100.00	N/R	112,608
235	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series	5/18 at 100.00	N/R	2

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	2015-3, 6.610%, 5/01/40 (6)			
	Tolomato Community Development District, Florida, Special Assessment Bonds, Series			
890	2006, 5.400%, 5/01/37	4/16 at 100.00	N/R	890,828
	Venetian Community Development District, Sarasota County, Florida, Capital			
1,080	Improvement Revenue	5/22 at 100.00	N/R	1,148,602
	Bonds, Series 2012-A2, 5.500%, 5/01/34			
23,035	Total Florida			23,939,725
	Georgia – 5.2%			
	Atlanta, Georgia, Airport General Revenue			
12,000	Bonds, Series 2010C, 5.250%, 1/01/30 – AGM Insured (UB)	1/21 at 100.00	AA	13,880,280
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	741,594
640	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	A2	641,841
555	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air	6/20 at 100.00	BB	1,555,113
1,250	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	104,594
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	327,410
260	Total Georgia			17,250,832
14,795	Guam – 1.5%			
	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,919,720
1,760	Guam Government Waterworks Authority, Water and Wastewater System Revenue			
1,250	Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	1,426,163
	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	1,716,435
1,500	Total Guam			5,062,318
4,510	Illinois – 11.2%			
	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.490%, 6/15/23	12/16 at 100.00	N/R	2,949,683
2,945	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series			
1,000	2002B, 5.500%, 1/01/33	1/25 at 100.00	BBB+	1,016,870
2,000			AA	2,380,600

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	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series	12/21 at 100.00		
3,000	2005, 6.000%, 12/01/24 – AGM Insured 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	2,899,560
1,605	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: 20.750%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	2,192,093
1,540	16.791%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	1,991,574
645	Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	BBB–	701,734
355	Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010, 6.125%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	430,498
920	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	4/16 at 100.00	BB–	920,267
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4/16 at 100.00	Baa3	3,999,920
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	1,013,870
690	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 2015-XF0076: 17.850%, 8/15/20 (IF)	No Opt. Call	AA+	1,031,440
150	17.850%, 8/15/20 (IF)	No Opt. Call	AA+	218,928
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bond Trust 11-16B, 27.669%, 8/15/39 (IF) (4)	8/19 at 100.00	AA+	3,607,436
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	1,101,510
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA	560,350
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust	8/21 at 100.00	AA	888,879

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	2015-XF0121, 26.548%, 2/15/35 – AGM Insured (IF) (4)			
970	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	1,090,290
30	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (5)	35,048
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (6)	4/16 at 100.00	Caa2	2,011,388
2,685	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/30 (8)	4/16 at 100.00	D	883,338
1,515	5.250%, 1/01/36 (8)	4/16 at 100.00	D	498,420
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	6/21 at 100.00	A–	1,204,660
1,000	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	1,040,770
2,500	Wauconda, Illinois, Special Service Area 1 Special Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured	3/25 at 100.00	AA	2,863,000
35,715	Total Illinois Indiana – 1.6%			37,532,126
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–	1,361,213
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	BBB+	1,652,100
2,000	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31	9/21 at 100.00	N/R	2,404,920
4,895	Total Indiana			5,418,233
3,000	Kansas – 2.7%	5/20 at 100.00	A	3,245,610

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	Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30			
1,130	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	1,140,701
3,565	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 6.000%, 12/15/32	No Opt. Call	N/R	3,336,198
1,130	Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	A1	1,315,275
8,825	Total Kansas Kentucky – 0.4%			9,037,784
1,000	Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured	8/23 at 100.00	AA	1,176,360
2,000	Louisiana – 3.4% Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General Medical Center Project, Series 2010, 5.500%, 11/01/40	5/20 at 100.00	A–	2,182,800
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	3,462,483
2,710	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	3,088,966
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 18.329%, 5/01/33 (IF)	5/20 at 100.00	AA	1,789,219
1,000	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	Baa1	998,380
10,180	Total Louisiana Massachusetts – 0.7%			11,521,848
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	711,931
480		1/20 at 100.00	AA	522,408

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	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)			
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center	1/18 at 100.00	N/R	7,320
	Issue, Series 2008A, 6.250%, 1/15/28 (6)			
1,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA-	1,055,560
5,105	Total Massachusetts Michigan – 1.6%			2,297,219
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMF Insured	4/16 at 100.00	BBB	10,035
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, School Building and Site, Series 2007, 5.000%, 5/01/32 – AGM Insured	5/17 at 100.00	Aa1	2,996,418
2,100	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-	2,399,544
4,975	Total Michigan Mississippi – 0.1%			5,405,997
	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	4/16 at 100.00	BBB	363,564
360	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 0.2%			
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	BBB-	661,862
640	Nebraska – 0.3%			
	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 (5)	1,045,640
1,000	Nevada – 1.6%			
	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	A+	2,245,320
2,000				
1,670		No Opt. Call	AA	3,144,493

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	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 33.112%, 4/01/17 (IF)			
3,670	Total Nevada			5,389,813
	New Jersey – 2.5%			
	New Jersey Economic Development Authority, School Facilities Construction Financing Program	6/25 at 100.00	A–	861,685
795	Bonds, Series 2015WW, 5.250%, 6/15/40 (UB) (4)			
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	3/16 at 100.00	BB–	1,112,380
1,650	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	BB–	1,816,733
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare	7/26 at 100.00	Baa2	1,692,009
1,460	System, Series 2016A, 5.000%, 7/01/34			
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A,	12/19 at 100.00	AA	1,304,046
1,240	5.000%, 12/01/26			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement			
1,500	Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26	6/17 at 100.00	B+	1,503,990
7,645	Total New Jersey			8,290,843
	New York – 3.6%			
	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	1/20 at 100.00	BBB–	1,263,812
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB–	1,421,551
2,500	6.375%, 7/15/43	1/20 at 100.00	BBB–	2,912,950
	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher	6/21 at 100.00	BBB+	1,152,260
1,000	College, Series 2011, 6.000%, 6/01/34			
	New York City Industrial Development Agency, New York, American Airlines-JFK International	8/16 at 101.00	N/R	2,607,275
2,500	Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)			
	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade	11/24 at 100.00	N/R	531,195
500				

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	Center Project, Class 2 Series 2014, 5.150%, 11/15/34			
265	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	BBB	309,621
2,000	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26	6/16 at 100.00	BB-	2,016,580
11,090	Total New York Ohio – 10.0% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			12,215,244
1,000	5.125%, 6/01/24	6/17 at 100.00	B-	916,690
6,000	5.750%, 6/01/34	6/17 at 100.00	B-	5,318,339
6,500	5.875%, 6/01/47	6/17 at 100.00	B	5,758,089
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB-	830,011
10,000	Franklin County, Ohio, Hospital Facilities Revenue Bonds, OhioHealth Corporation, Series 2015, 5.000%, 5/15/40 (UB)	5/25 at 100.00	AA+	11,593,700
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31	11/21 at 100.00	AA	3,628,980
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-	1,114,960
1,670	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.500%, 5/01/29 (IF)	5/19 at 100.00	A+	2,919,294
1,200	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	1,341,264
31,130	Total Ohio Pennsylvania – 6.3% Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26			33,421,327
1,361		No Opt. Call	N/R	1,417,699
1,390			B+	836,377

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	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement	11/19 at 100.00		
1,500	Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement	12/21 at 100.00	B+	903,090
1,335	Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27 Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley	4/16 at 100.00	Ba3	1,335,187
1,070	General Hospital, Series 2005A, 5.125%, 4/01/35 Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States	No Opt. Call	B+	1,034,187
150	Steel Corporation, Series 2005, 5.500%, 11/01/16 Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	BBB+	169,806
1,350	Ministries Project, Series 2009, 6.125%, 1/01/29 Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	N/R (5)	1,551,069
2,000	Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19) Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds,	12/19 at 100.00	N/R	2,095,400
1,080	Series 2009, 7.750%, 12/15/27 Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage	8/20 at 100.00	N/R (5)	1,840,741
25	Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.202%, 8/01/38 (Pre-refunded 8/01/20) (IF) (4) Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds,			
1,000	NHS Youth Services Inc. Series 2002A, 7.500%, 2/15/29 Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue	4/16 at 100.00	N/R	17,743
		6/16 at 100.00	B	1,000,210

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1,000	Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) 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+	1,109,610
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	7/20 at 100.00	Baa3	1,295,496
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	1,165,960
3,530	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E: 0.000%, 12/01/30	12/27 at 100.00	A–	4,209,525
1,000	0.000%, 12/01/38	12/27 at 100.00	A–	1,171,630
19,991	Total Pennsylvania Puerto Rico – 0.8%			21,153,730
1,500	Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27	12/18 at 100.00	A+	1,626,315
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/26 – AMBAC Insured	No Opt. Call	Ca	991,980
2,500	Total Puerto Rico Rhode Island – 0.4%			2,618,295
1,110	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Refunding Series 2015A, 5.000%, 4/01/27	4/25 at 100.00	Baa2	1,273,647
155	Tennessee – 0.1% The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	183,326
3,500	Texas – 2.6% Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	7/18 at 100.00	N/R	104,650

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	Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (6) North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust	No Opt. Call	AA+	3,468,150
1,800	11947, 25.345%, 3/01/19 (IF) Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden	12/21 at 100.00	N/R	886,950
1,000	Home Inc., Series 2012, 7.250%, 12/15/47 (6) Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior	No Opt. Call	BBB+	563,176
455	Lien Series 2008D, 6.250%, 12/15/26 Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility	12/19 at 100.00	Baa2	955,614
810	Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ	6/20 at 100.00	Baa3	1,219,460
1,000	Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public	8/17 at 100.00	BBB (5)	1,601,550
1,500	School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured			
10,065	Total Texas Utah – 0.3% Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High	7/20 at 100.00	BB–	1,039,050
1,000	School, Series 2010A, 6.250%, 7/15/30 Vermont – 0.9% Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:	1/21 at 100.00	N/R	1,060,800
1,760	6.125%, 1/01/28	1/21 at 100.00	N/R	1,857,592
2,760	6.250%, 1/01/33 Total Vermont Virgin Islands – 0.3% Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series	10/24 at 100.00	BBB+	1,090,220
1,000	2014C, 5.000%, 10/01/39 Virginia – 0.8%	6/17 at 100.00	B–	1,584,700
2,000				

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	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47			
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-	1,125,251
3,010	Total Virginia Washington – 2.4%			2,709,951
250	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43	4/17 at 100.00	N/R	250,010
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	2,242,560
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 (5)	2,337,440
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2006, 5.000%, 12/01/36 – RAAI Insured	12/16 at 100.00	AA	1,029,730
2,000	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	2,155,180
7,250	Total Washington West Virginia – 0.2%			8,014,920
750	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 6.3%	10/18 at 100.00	N/R	794,678
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A, 6.500%, 2/01/31	2/19 at 102.00	AA-	4,023,985
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-	3,081,885
1,000	Wisconsin Center District, Senior Dedicated Tax Revenue Refunding Bonds, Series 2003A,	No Opt. Call	AA	628,640

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	0.000%, 12/15/31			
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	Baa2	1,128,100
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-	535,170
1,290	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118: 17.279%, 10/01/20 (IF) (4)	No Opt. Call	AA-	1,530,404
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/43	4/19 at 100.00	AA-	1,418,550
1,090	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/21	8/23 at 100.00	A-	1,174,704
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30	8/16 at 100.00	A-	2,047,780
500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 11B, 33.280%, 5/01/36 (IF) (4)	5/19 at 100.00	AA-	4,854,700
17,285	Total Wisconsin Wyoming - 0.8%			20,933,828
710	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. - University of Wyoming Project, Series 2011: 6.250%, 7/01/31	7/21 at 100.00	BBB	803,543
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,820,224
2,310	Total Wyoming			2,623,767
\$ 307,656	Total Municipal Bonds (cost \$294,065,121)			342,420,883
Shares	Description (1)			Value
	COMMON STOCKS - 0.9%			
	Airlines - 0.9%			
75,333	American Airlines Group Inc. (9)			\$ 2,937,234
	Total Common Stocks (cost \$2,340,765)			2,937,234

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Total Long-Term Investments (cost \$296,405,886)	345,358,117
Floating Rate Obligations – (5.6)%	(18,595,000)
Other Assets Less Liabilities – 2.4%	7,874,693
Net Assets – 100%	\$ 334,637,810

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, 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).

The inputs or methodologies used for valuing securities are not an indication of the risk 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	\$ —	\$342,398,026	\$22,857	\$342,420,883
Common Stocks	2,937,234	—	—	2,937,234
Total	\$2,937,234	\$342,398,026	\$22,857	\$345,358,117

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.

As of January 31, 2016, the cost of investments was \$276,904,550.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2016, were as follows:

Gross unrealized:	
Appreciation	\$54,981,338

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Depreciation	(5,122,534)
Net unrealized appreciation (depreciation) of investments	\$49,858,804

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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 inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) 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. As of, or subsequent to, the end of the reporting period this security is non-income producing.
- (6) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (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%.
On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL")
- (9) 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.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- (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.

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.

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 Municipal Value Fund

By
(Signature /s/ Kevin J. McCarthy
and Title)
Kevin J. McCarthy
Vice President and Secretary

Date: March 31, 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 /s/ Gifford R. Zimmerman
and Title)
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: March 31, 2016

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

Date: March 31, 2016