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Nuveen AMT-Free Municipal Credit Income Fund
Form N-CSR
January 09, 2017

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

Gifford R. Zimmerman
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

After a sluggish first half of 2016, the U.S. economy gained some momentum in the third quarter. In fact, it was the economy's strongest quarterly acceleration in two years, propelled by healthy consumer spending, a temporary surge in exports and a turnaround in inventories. As the year winds down, 2016 looks on track to deliver the same steady-but-slow growth that has characterized the seven-year recovery.

A year ago, the U.S. Federal Reserve (Fed) took the first step toward policy "normalization" by raising its benchmark interest rate at its December 2015 meeting. Speculation about the Fed's intentions since then has been a strong influence on the markets throughout 2016. After remaining on hold for a year, the Fed judged that the economy's modest growth, the return to "full" employment and an uptick in inflation were sufficient to raise the target rate at the December 2016 meeting.

Global conditions continue to look subdued by comparison. Investors continue to adjust to the idea of a slower Chinese economy, which has helped commodity prices stabilize and lift global inflation expectations. The U.K.'s June 23rd "Brexit" vote to leave the European Union introduced a new set of economic and political uncertainties to the already fragile conditions across Europe. Moreover, there are growing concerns that global central banks' unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently negative in Europe and Japan and near or at zero in the U.S., U.K. and elsewhere; nonetheless, growth has remained subdued.

Since the election, U.S. stocks have rallied strongly on expectations that the Republican controlled Congress and Trump administration will pursue more business friendly policies. But the details have yet to be seen. Given muted global growth, the risk of policy errors by central banks around the world, the unfolding Brexit process and an uncertain political outlook (not just in the U.S. but also in Europe), we anticipate that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

December 22, 2016

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Portfolio Managers' Comments

Nuveen AMT-Free Municipal Credit Income Fund (NVG)

Nuveen Municipal Credit Income Fund (NZF)

Nuveen Municipal High Income Opportunity Fund (NMZ)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Paul L. Brennan, CFA, Scott R. Romans, PhD, and John V. Miller, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these three national Funds.

Effective April 11, 2016, Scott R. Romans, PhD, has assumed portfolio management responsibilities for NZF.

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

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

Effective December 28, 2016 (subsequent to the close of this reporting period), Nuveen AMT-Free Credit Income Fund (NVG) changed its name from Nuveen Enhanced AMT-Free Credit Opportunities Fund (NVG) and Nuveen Municipal Credit Income Fund (NZF) changed its name from Nuveen Enhanced Municipal Credit Opportunities Fund (NZF).

FUND REORGANIZATIONS

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

The reorganizations are as follows:

| Target Funds | Symbol | Acquiring Funds | Symbol |
|--|--------|---|--------|
| Nuveen Municipal Opportunity Fund, Inc. | NIO | Nuveen Dividend Advantage Municipal Income Fund, renamed Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund | NVG |
| Nuveen Quality Municipal Fund, Inc. | NQI | | |
| Nuveen Quality Income Municipal Fund, Inc. | NQU | | |
| Nuveen Premium Income Municipal Fund 4, Inc. | NPT | Nuveen Dividend Advantage Municipal Fund 3, renamed Nuveen Enhanced Municipal Credit Opportunities Fund | NZF |
| Nuveen Dividend Advantage Municipal Fund 2 | NXZ | | |
| Nuveen Municipal Advantage Fund, Inc. | NMA | | |

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

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

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

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

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Portfolio Managers' Comments (continued)

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

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2016?

The restrained pace of growth that has defined the U.S. economic recovery since 2009 continued in the twelve-month reporting period. Growth over the previous four calendar quarters averaged below 2% (annualized), as measured by real gross domestic product (GDP), which is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. For most of the reporting period, consumer spending remained healthy but was offset by the drag from the inventory cycle, lackluster business spending and weak net exports. As a result, GDP growth stayed below 1.5% from the fourth quarter of 2015 through the second quarter of 2016. However, decent consumer spending, an inventory turnaround and a short-term jump in exports contributed to a more robust gain of 3.2% in the third quarter, as reported by the "second" estimate of the Bureau of Economic Analysis.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from employment growth and firming wages over the twelve-month reporting period. As reported by the Bureau of Labor Statistics, the unemployment rate was little changed at 4.9% in October 2016 from 5.0% in October 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. Although consumer spending gains were rather muted in the latter half of 2015, spending surged in the second quarter of 2016. Although inflation began to accelerate slightly in the reporting period, the overall level remained low, which also contributed to consumers' willingness to buy. The Consumer Price Index (CPI) rose 1.6% over the twelve-month reporting period ended October 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.1% during the same period, slightly above the Fed's unofficial longer term inflation objective of 2.0%. The housing market was another bright spot in the economy. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.5% annual gain in September 2016 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.3% and 5.1%, respectively.

However, business investment remained soft over the reporting period. Corporate earnings growth continued to be constrained by diminished demand expectations amid sluggish U.S. and global growth, the impact of falling commodity prices and a strong U.S. dollar. Additionally, a murky outlook kept capital spending muted. Concerns about financial market turbulence in early 2016, the U.K.'s "Brexit" vote to leave the European Union (EU) and the U.S. presidential election weighed on business sentiment throughout the reporting period.

The consistent growth of the economy prompted the U.S. Federal Reserve (Fed) to raise the Fed funds rate from the zero bound range to a range of 0.25% to 0.50% in December 2015. The widely anticipated move had little impact on the financial markets. Over the remainder of the reporting period, speculation on the timing of future rate hikes drove short-term swings in the markets, including falling bond yields, rallies in the U.S. dollar and bouts of volatility in stock prices. For most of 2016, the Fed kept this rate unchanged due to concerns ranging from low inflation in the U.S. to weakening growth prospects globally and the U.K.'s Brexit vote. However, the third quarter's strong GDP report and an uptick in inflation boosted expectations that the Fed would likely increase the target rate at the December 2016 meeting. As anticipated, subsequent to the close of the reporting period, the Fed raised the rate to a range of 0.50% to 0.75%.

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Other market-moving events during the reporting period included a spike in volatility in January and February 2016 triggered by deteriorating sentiment about China's economy, another sharp downturn in oil prices and concerns about central bank policy both in the U.S. and around the world. The Brexit referendum on June 23 also caught investors off guard. In response, U.K. sterling fell to 30-year lows and global equities tumbled while perceived safe-haven assets such as gold, the U.S. dollar and government bonds saw large inflows. However, the markets stabilized fairly quickly post-Brexit vote, buoyed by reassurances from global central banks and a perception that the temporary price rout presented an attractive buying opportunity. Following a relatively calm July and August 2016, volatility resumed in the final months of the reporting period. Investors worried whether central banks were reaching the limits of their effectiveness as global growth continues to stagnate. The health of the European banking sector came into question, renewing concerns about the potential to trigger a wider crisis. Political uncertainty increased leading up to the November U.S. presidential election, and after the close of the reporting period, the unexpected win of Donald Trump contributed to an initial sell-off across global markets. However, after digesting the "shock", U. S. equities rallied strongly and global developed market stocks pared their losses, while emerging markets, fixed income and gold remained lower.

The broad municipal bond market performed well during the twelve-month reporting period, supported by falling interest rates, a favorable supply-demand balance and generally improving credit fundamentals. Although interest rates began to drift higher in the final month of the reporting period in anticipation of a possible Fed rate hike in December, they still ended at lower than where they started the reporting period. The largest declines were in longer-dated bond yields, while yields on the short end (zero to four years) of the yield curve increased, driven by anticipation of new money market fund regulations that triggered volatility in short-term rates. This caused the municipal yield curve to flatten over the reporting period.

The demand for municipal bonds continued to outpace supply. During the reporting period, municipal bond gross issuance nationwide totaled \$435.6 billion, a 2.9% gain from the issuance for the twelve-month period ended October 31, 2015. Gross issuance remains robust as issuers continue to actively and aggressively refund their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

While supply has tightened, investor demand for municipal bonds has risen. Municipal bond mutual funds reported net inflows in 2015, and the inflows for the first four months of 2016 had already exceeded 2015's total volume for the year. The bouts of heightened volatility across other risky assets, uncertainty about the Fed's rate increases and the low to negative yields of European and Asian bonds have bolstered the appeal of municipal bonds' risk-adjusted returns and tax-equivalent yields. The municipal bond market is less directly influenced by the Fed's rate adjustments and its demand base is largely comprised of U.S. investors, factors which have helped municipal bonds deliver relatively attractive returns with less volatility than other market segments.

The fundamental backdrop also remained favorable for municipal bonds. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2016?

Municipal market conditions remained favorable over the reporting period, supported by positive technical factors, stable credit fundamentals for municipal issuers and a backdrop of moderate economic growth and low inflation.

During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

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Portfolio Managers' Comments (continued)

Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value.

During this reporting period, NVG and NZF enacted changes to their investment strategies that allow the Funds to invest in a higher allocation to municipal securities rated BBB and below. The new mandate is intended to increase the Funds' potential net earnings in exchange for increased credit risk relative to historical levels. To align with this goal, NVG and NZF bought a range of lower rated credits, including tobacco settlement bonds, both Chicago- and Illinois-issued bonds, health care credits, charter school bonds, tax-backed land-secured issues and utility bonds. At the same time, we sold higher rated credits, especially AA rated bonds that were bought at lower embedded yields. NVG also eliminated any bonds subject to the alternative minimum tax (AMT) to complete its transition to an AMT-free Fund. Additionally, for both NVG and NZF, the proceeds from called bonds provided a considerable amount of the funding to invest in new opportunities, and the two Funds also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Funds' leverage.

In NMZ, we continued to focus on research and the selection of individual credits with the potential for improvement as the key contributors to performance. NMZ emphasized bonds with above-market coupons and stable-to-improving credit fundamentals. Overall, the Fund's portfolio positioning remained relatively stable throughout the reporting period, as we invested across the yield curve and credit spectrum in the key sectors we favor. NMZ also holds bonds that make sinking fund payments, which are monies an issuer sets aside to periodically repay a portion of the bond issue during a bond's lifetime. During this reporting period, NMZ received ample cash from these sinking fund payments, dividend reinvestments and share offerings in the secondary market, as well as from maturing and called bonds, to fund its buying activity.

In terms of NMZ's purchases in this reporting period, we continued to favor areas of the market that have been key long-term overweight positions in the Fund's portfolio, including the industrial development revenue (IDR), land-backed and health care sectors. Our purchases were mainly in the secondary markets, where attractive values could be found among names that we believed suffered from overly negative sentiment, particularly in the first quarter of 2016 when concerns about economic weakness weighed heavily on the markets. We bought bonds issued for Indiana Finance Authority U.S. Steel and Maryland CNX Marine Terminal at deep discounts due to their exposure to commodity prices and the negative sentiment surrounding commodity supply surplus. However, the sentiment turned out to be overly bearish, which helped these bonds perform well in the second half of the reporting period. Another corporate-backed municipal bond we bought at a deep discount was Cook County Illinois Recovery Zone Facility Revenue Bond, Navistar International Corporation Project. Fears of economic recession earlier in 2016 hurt the earnings and credit ratings outlook for Navistar, an international heavy truck manufacturer. Later in the reporting period, the company benefited from positive news surrounding a joint venture with Volkswagen. We also bought Chicago Board of Education local general obligation (GO) bonds, which offered high yields and long maturities, and were available at attractive prices due to heightened concerns about the financial health of the Chicago public school system. Subsequently, the clarification of certain legal issues surrounding the school district's financial problems helped the bond rebound. We continue to own all of these bonds.

As of October 31, 2016, the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. NVG also invested in forward interest rates swaps as part of its duration management strategies, to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. Although these swaps had a negative impact on performance, the Fund's overall duration positioning was a positive contributor to performance during this reporting period.

How did the Funds perform during the twelve-month reporting period ended October 31, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2016. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification

average.

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For the twelve months ended October 31, 2016, the total returns at NAV for all three of these Funds exceeded the return for the national S&P Municipal Bond Index. NVG and NZF outperformed the return for the new secondary benchmark referred to as the NVG and NZF Custom Blended Fund Performance Benchmark, which is composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index and outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average. NMZ underperformed the return on the S&P Municipal Bond High Yield Index and the return for the Lipper High-Yield Municipal Debt Funds Classification Average.

For NVG and NZF, duration and yield curve positioning was the main positive contributor to performance for the Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve.

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

For NMZ, which is primarily compared to the S&P Municipal Bond High Yield Index, many of the same factors drove its performance, including its longer duration and maturity profile. Credit conditions in the high yield market excluding Puerto Rico continued to be stable over the reporting period, with relatively low defaults in the marketplace and no material impact to NMZ's portfolio. Credit spreads narrowed slightly, which was beneficial to NMZ's performance.

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

Individual credit selections added value during this reporting period, due to spread narrowing and higher distribution yields across a diverse range of sectors and issues. Among NMZ's top performing bonds for this reporting period was a local GO issued for the Chicago Board of Education. The bond saw a turnaround from its low point in early 2016, as some of the legal and state funding concerns that previously depressed the bond have been alleviated, which led to improving credit conditions and a narrowing in credit spreads. NMZ also benefited from a position in New York Liberty for World Trade Center 3 bonds due to progress in the project's construction and strong leasing activity, as well as by the scarcity value of New York City tax-exempt bonds. The Fund's exposures to U.S. Steel, Maryland CNX Marine Terminal and the Cook County Illinois Recovery Zone Facility Revenue Bond, Navistar International Corporation Project were also advantageous over this reporting period. A rebound in investor sentiment and improved economic data contributed to spread narrowing for these bonds, which buoyed performance.

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

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9

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Portfolio Managers' Comments (continued)

bankruptcy, which is currently not available by law. On June 30, 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NVG and NZF had limited exposure, 0.4% and 0.2%, respectively, which was either insured or investment grade, to Puerto Rico debt, and NMZ did not hold any Puerto Rico bonds. NVG began the reporting period with no exposure to Puerto Rico bonds, but a small position was acquired in the fund reorganization during the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. The two services have not yet combined their valuation organizations and process, but may do so in the future. Thus there is an increased risk that the organization acting as each Fund's pricing service may change, or that the Funds' pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

| | NVG | NZF | NMZ |
|----------------------|--------|--------|--------|
| Effective Leverage* | 37.59% | 37.06% | 34.16% |
| Regulatory Leverage* | 32.89% | 34.32% | 9.94% |

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

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

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Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2016, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

| Fund | iMTP Shares | | VMTP Shares | | VRDP Shares | | Total |
|------|-------------|---|-------------|---|-------------|---|-----------------|
| | Series | Shares Issued at Liquidation Preference | Series | Shares Issued at Liquidation Preference | Series | Shares Issued at Liquidation Preference | |
| NVG | — | — | 2018 * | \$240,400,000 | \$1 | \$179,000,000 | |
| | — | — | — | — | 2 | * 385,400,000 | |
| | — | — | — | — | 3 | * 667,200,000 | |
| | — | — | — | — | 4 | 180,000,000 | |
| | | \$— | | \$240,400,000 | | \$1,411,600,000 | \$1,652,000,000 |
| NZF | 2017 | 150,000,000 | 2019 | 336,000,000 | 1 | * 268,800,000 | |
| | — | — | — | — | 2 | * 262,200,000 | |
| | — | — | — | — | 3 | * 196,000,000 | |
| | | \$150,000,000 | | \$336,000,000 | | \$727,000,000 | \$1,213,000,000 |
| NMZ | — | \$— | 2018 | \$87,000,000 | — | — | \$87,000,000 |

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

During the current reporting period, NVG issued an additional \$180,000,000 Series 4 VRDP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

Subsequent to the close of the current reporting period, NVG refinanced all of its outstanding Series 3 VRDP Shares with the issuance of new Series 5 and Series 6 VRDP Shares

During the current reporting period, NZF refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. NZF also issued an additional \$255,000,000 Series 2019 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

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

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

| Monthly Distributions (Ex-Dividend Date) | Per Common Share Amounts | | |
|--|--------------------------|----------|----------|
| | NVG | NZF | NMZ |
| November 2015 | \$0.0630 | \$0.0665 | \$0.0760 |
| December | 0.0645 | 0.0690 | 0.0760 |
| January | 0.0645 | 0.0690 | 0.0760 |
| February | 0.0645 | 0.0690 | 0.0760 |
| March | 0.0645 | 0.0690 | 0.0760 |
| April* | 0.0645 | 0.0690 | 0.0760 |
| May | 0.0760 | 0.0760 | 0.0760 |
| June | 0.0760 | 0.0760 | 0.0760 |
| July | 0.0760 | 0.0760 | 0.0760 |
| August | 0.0760 | 0.0760 | 0.0760 |
| September | 0.0760 | 0.0760 | 0.0695 |
| October 2016 | 0.0760 | 0.0760 | 0.0695 |
| Total Monthly Per Share Distributions | \$0.8415 | \$0.8675 | \$0.8990 |
| Ordinary Income Distribution** | \$0.0143 | \$0.0054 | \$0.0095 |
| Total Distributions from Net Investment Income | \$0.8558 | \$0.8729 | \$0.9085 |
| Total Distributions from Long-Term Capital Gains** | \$0.0285 | \$— | \$— |
| Total Distributions | \$0.8843 | \$0.8729 | \$0.9085 |

Yields

| | | | | | | |
|-----------------------------|------|---|------|---|------|---|
| Market Yield*** | 6.06 | % | 6.15 | % | 6.26 | % |
| Taxable-Equivalent Yield*** | 8.42 | % | 8.54 | % | 8.69 | % |

In connection with their reorganizations, NVG and NZF declared a dividend of \$0.0504 and \$0.0131, respectively,

* per common share with an ex-dividend date of April 6, 2016, payable on May 2, 2016, a dividend of \$0.0141 and \$0.0559, respectively, per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

** Distribution paid in December 2015.

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

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

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As of October 31, 2016, all the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

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Common Share Information (continued)

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE EQUITY SHELF PROGRAMS

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

| | NMZ |
|-------------------------------------|------------|
| Additional authorized common shares | 13,200,000 |

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

| | NMZ |
|---|-----------|
| Common shares sold through Shelf Offering | 7,452,533 |
| Weighted average premium to NAV per common share sold | 1.57 % |

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

COMMON SHARE REPURCHASES

During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

| | NVG | NZF | NMZ |
|--|------------|------------|-----------|
| Common shares cumulatively repurchased and retired | 202,500 | 47,500 | 0 |
| Common shares authorized for repurchase | 20,255,000 | 14,215,000 | 5,745,000 |

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

OTHER COMMON SHARE INFORMATION

As of October 31, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | NVG | NZF | NMZ |
|--|---------|---------|---------|
| Common share NAV | \$16.64 | \$16.34 | \$13.68 |
| Common share price | \$15.05 | \$14.82 | \$13.32 |
| Premium/(Discount) to NAV | (9.56)% | (9.30)% | (2.63)% |
| 12-month average premium/(discount) to NAV | (8.90)% | (8.68)% | 2.32 % |

Risk Considerations

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

Nuveen AMT-Free Municipal Credit Income Fund (NVG) (formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)

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

Nuveen Municipal Credit Income Fund (NZF) (formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)

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

Nuveen Municipal High Income Opportunity Fund (NMZ)

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

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NVG

Nuveen AMT-Free Municipal Credit Income Fund
 (formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)
 Performance Overview and Holding Summaries as of October 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
 Average Annual Total Returns as of October 31, 2016

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NVG at Common Share NAV | 9.40% | 7.70% | 6.27% |
| NVG at Common Share Price | 13.46% | 7.14% | 6.09% |
| S&P Municipal Bond Index | 4.53% | 4.57% | 4.53% |
| NVG Custom Blended Fund Performance Benchmark | 6.37% | 5.84% | 4.75% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 7.63% | 8.07% | 6.10% |

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

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

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

Fund Allocation

(% of net assets)

| | |
|--|----------|
| Long-Term Municipal Bonds | 153.6 % |
| Corporate Bonds | 0.0 % |
| Other Assets Less Liabilities | 2.2 % |
| Net Assets Plus Floating Rate Obligations, Borrowings, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference | 155.8 % |
| Floating Rate Obligations | (6.2) % |
| Borrowings | (0.6) % |
| VMTP Shares, at Liquidation Preference | (7.1) % |
| VRDP Shares, at Liquidation Preference | (41.9) % |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)¹

| | |
|---------------------|--------|
| AAA/U.S. Guaranteed | 16.4 % |
| AA | 15.2 % |
| A | 28.4 % |
| BBB | 20.5 % |
| BB or Lower | 15.3 % |
| N/R (not rated) | 4.2 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)¹

| | |
|-----------------------------------|--------|
| Health Care | 19.9 % |
| Tax Obligation/Limited | 14.7 % |
| Transportation | 14.5 % |
| U.S. Guaranteed | 13.1 % |
| Education and Civic Organizations | 8.1 % |
| Tax Obligation/General | 7.6 % |
| Utilities | 7.6 % |
| Consumer Staples | 7.2 % |
| Other | 7.3 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|--------|
| Illinois | 12.8 % |
| California | 11.3 % |
| Texas | 8.2 % |
| Ohio | 6.5 % |

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| | |
|----------------|-------|
| Colorado | 5.2 % |
| Pennsylvania | 5.1 % |
| Florida | 4.6 % |
| New Jersey | 4.3 % |
| New York | 3.7 % |
| Indiana | 3.1 % |
| South Carolina | 2.9 % |
| Washington | 2.2 % |
| Michigan | 2.2 % |
| Arizona | 2.0 % |
| Georgia | 2.0 % |
| Iowa | 1.9 % |
| Massachusetts | 1.9 % |
| Wisconsin | 1.7 % |
| Other | 18.4% |
| Total | 100 % |

¹Excluding investments in derivatives.

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NZF

Nuveen Municipal Credit Income Fund
 (formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)
 Performance Overview and Holding Summaries as of October 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
 Average Annual Total Returns as of October 31, 2016

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NZF at Common Share NAV | 9.36% | 7.91% | 6.49% |
| NZF at Common Share Price | 13.26% | 6.85% | 5.64% |
| S&P Municipal Bond Index | 4.53% | 4.57% | 4.53% |
| NZF Custom Blended Fund Performance Benchmark | 6.37% | 5.84% | 4.75% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 7.63% | 8.07% | 6.10% |

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

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

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

Fund Allocation

(% of net assets)

| | |
|---|----------|
| Long-Term Municipal Bonds | 152.8 % |
| Corporate Bonds | 0.0 % |
| Investment Companies | 0.2 % |
| Short-Term Municipal Bonds | 0.1 % |
| Other Assets Less Liabilities | 2.9 % |
| Net Assets Plus Floating Rate Obligations, iMTP shares at Liquidation Preference, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference | 156.0 % |
| Floating Rate Obligations | (3.7) % |
| iMTP Share, at Liquidation Preference | (6.5) % |
| VMTP Shares, at Liquidation Preference | (14.5) % |
| VRDP Shares, at Liquidation Preference | (31.3) % |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|--------|
| AAA/U.S. Guaranteed | 13.4 % |
| AA | 15.2 % |
| A | 26.5 % |
| BBB | 21.0 % |
| BB or Lower | 16.8 % |
| N/R (not rated) | 7.0 % |
| N/A (not applicable) | 0.1 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|--------|
| Health Care | 16.2 % |
| Tax Obligation/Limited | 15.3 % |
| Transportation | 14.2 % |
| U.S. Guaranteed | 12.2 % |
| Tax Obligation/General | 12.1 % |
| Consumer Staples | 7.8 % |
| Utilities | 7.8 % |
| Other | 14.4 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|----------|--------|
| Illinois | 14.9 % |
|----------|--------|

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| | |
|---------------|-------|
| California | 12.6% |
| Texas | 11.6% |
| New York | 7.2 % |
| Ohio | 5.5 % |
| Colorado | 4.9 % |
| Indiana | 3.7 % |
| Pennsylvania | 3.7 % |
| Florida | 3.5 % |
| Michigan | 3.2 % |
| Nevada | 2.6 % |
| New Jersey | 2.6 % |
| Massachusetts | 2.1 % |
| Arizona | 1.9 % |
| Georgia | 1.8 % |
| Other | 18.2% |
| Total | 100 % |

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NMZ

Nuveen Municipal High Income Opportunity Fund

Performance Overview and Holding Summaries as of October 31, 2016

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

Average Annual Total Returns as of October 31, 2016

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMZ at Common Share NAV | 6.91% | 10.64% | 6.28% |
| NMZ at Common Share Price | 3.34% | 9.83% | 5.06% |
| S&P Municipal Bond High Yield Index | 9.79% | 8.15% | 5.12% |
| S&P Municipal Bond Index | 4.53% | 4.57% | 4.53% |
| Lipper High-Yield Municipal Debt Funds Classification Average | 7.36% | 8.84% | 5.88% |

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

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

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

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 123.9 % |
| Common Stocks | 1.2 % |
| Corporate Bonds | 1.1 % |
| Other Assets Less Liabilities | 2.1 % |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference | 128.3 % |
| Floating Rate Obligations | (17.3)% |
| VMTP Shares, at Liquidation Preference | (11.0)% |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| AAA/U.S. Guaranteed | 10.7% |
| AA | 19.8% |
| A | 13.9% |
| BBB | 8.7 % |
| BB or Lower | 19.7% |
| N/R (not rated) | 26.4% |
| N/A (not applicable) | 0.8 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 24.3% |
| Health Care | 13.8% |
| Education and Civic Organizations | 12.3% |
| U.S. Guaranteed | 7.6 % |
| Tax Obligation/General | 7.1 % |
| Consumer Staples | 6.8 % |
| Industrials | 6.0 % |
| Transportation | 5.3 % |
| Other | 16.8% |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|--------|
| California | 13.1 % |
| Florida | 12.2% |
| Illinois | 9.3 % |
| New York | 8.1 % |

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| | |
|----------------|--------|
| Colorado | 7.8 % |
| Ohio | 5.5 % |
| Texas | 5.5 % |
| New Jersey | 3.4 % |
| Arizona | 3.3 % |
| Tennessee | 2.9 % |
| Louisiana | 2.7 % |
| Pennsylvania | 2.5 % |
| Indiana | 2.0 % |
| Missouri | 1.6 % |
| South Carolina | 1.6 % |
| Other | 18.5 % |
| Total | 100 % |

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 3, 2016 for NMZ, NVG and NZF; at this meeting the shareholders were asked to elect Board Members.

| | NMZ Common and Preferred shares voting together as a class | Preferred Shares |
|---|---|---------------------|
| Approval of the Board Members was reached as follows: | | |
| William C. Hunter | | |
| For | — | 870 |
| Withhold | — | — |
| Total | — | 870 |
| William J. Schneider | | |
| For | — | 870 |
| Withhold | — | — |
| Total | — | 870 |
| Judith M. Stockdale | | |
| For | 50,589,811 | — |
| Withhold | 1,842,864 | — |
| Total | 52,432,675 | — |
| Carole E. Stone | | |
| For | 50,607,407 | — |
| Withhold | 1,825,268 | — |
| Total | 52,432,675 | — |
| Margaret L. Wolff | | |
| For | 50,688,691 | — |
| Withhold | 1,743,984 | — |
| Total | 52,432,675 | — |

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| | NVG Common and Preferred shares voting together as a class | Preferred Shares | NZF Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|---|---|---------------------|---|--|
| Approval of the Board Members was reached as follows: | | | | |
| William C. Hunter | | | | |
| For | — | 12,729 | — | 36,572 |
| Withhold | — | — | — | — |
| Total | — | 12,729 | — | 36,572 |
| William J. Schneider | | | | |
| For | — | 12,729 | — | 36,572 |
| Withhold | — | — | — | — |
| Total | — | 12,729 | — | 36,572 |
| Judith M. Stockdale | | | | |
| For | 165,762,708 | — | 119,125,282 | — |
| Withhold | 8,777,164 | — | 6,485,544 | — |
| Total | 174,539,872 | — | 125,610,826 | — |
| Carole E. Stone | | | | |
| For | 165,884,295 | — | 119,202,884 | — |
| Withhold | 8,655,577 | — | 6,407,942 | — |
| Total | 174,539,872 | — | 125,610,826 | — |
| Margaret L. Wolff | | | | |
| For | 165,933,744 | — | 119,083,834 | — |
| Withhold | 8,606,128 | — | 6,526,992 | — |
| Total | 174,539,872 | — | 125,610,826 | — |

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Report of Independent Registered Public Accounting Firm

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

(formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)

Nuveen Municipal Credit Income Fund (formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)

Nuveen Municipal High Income Opportunity Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen AMT-Free Municipal Credit Income Fund, Nuveen Municipal Credit Income Fund, and Nuveen Municipal High Income Opportunity Fund (the "Funds") as of October 31, 2016, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows for the year then ended, and the financial highlights for each of the years in the three-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods presented through October 31, 2013 were audited by other auditors whose report dated December 27, 2013 expressed an unqualified opinion on those financial highlights. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2016, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of October 31, 2016, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, their cash flows for the year then ended, and the financial highlights for each of the years in the three-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

December 29, 2016

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NVG

Nuveen AMT-Free Municipal Credit Income Fund

(formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)

Portfolio of Investments**October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | LONG-TERM INVESTMENTS – 153.6% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 153.6% (100.0% of Total Investments) | | | |
| | Alabama – 1.9% (1.3% of Total Investments) | | | |
| \$3,645 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45 | 9/25 at 100.00 | N/R | \$3,788,941 |
| 6,850 | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 (Pre-refunded 1/01/17) – BHAC Insured | 1/17 at 100.00 | AA+ (4) | 6,893,361 |
| 35,355 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 44,587,250 |
| 8,100 | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45 | 4/25 at 100.00 | N/R | 8,256,330 |
| | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B: | | | |
| 1,250 | 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | Aa3 | 1,327,313 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | Aa3 | 1,064,160 |
| 56,200 | Total Alabama | | | 65,917,355 |
| | Alaska – 0.6% (0.4% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 7,010 | 5.000%, 6/01/32 | 1/17 at 100.00 | B3 | 6,879,544 |
| 13,965 | 5.000%, 6/01/46 | 1/17 at 100.00 | B3 | 13,282,112 |
| 20,975 | Total Alaska | | | 20,161,656 |
| | Arizona – 3.1% (2.0% of Total Investments) | | | |
| 4,230 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB+ | 4,667,382 |
| 1,485 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 4.000%, 12/01/39 | 12/24 at 100.00 | A2 | 1,563,037 |
| 10,000 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31 | 7/22 at 100.00 | A | 11,067,700 |

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|-------|---|--------------------|---------|-----------|
| 3,000 | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured Arizona State, Certificates of Participation, Series 2010A: | 4/20 at 100.00 | Aa3 | 3,325,920 |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | Aa3 | 1,332,936 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | Aa3 | 1,653,675 |
| 7,070 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | A1 | 7,779,262 |
| 1,190 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216: | 7/17 at 100.00 | A3 | 1,214,657 |
| 5,200 | 13.060%, 7/01/31 – AGM Insured (Pre-refunded 7/01/17) (IF) | 7/17 at 100.00 | AA– (4) | 5,692,128 |
| 2,750 | 13.060%, 7/01/31 – AGM Insured (Pre-refunded 7/01/17) (IF) | 7/17 at 100.00 | AA– (4) | 3,010,260 |
| 630 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM) | No Opt. Call | Aa– (4) | 649,133 |
| 370 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured | No Opt. Call | AA– | 381,326 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 8,643,347 |
| 2,350 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | 2,494,267 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Arizona (continued) | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B: | | | |
| \$6,000 | 5.500%, 7/01/37 – FGIC Insured | No Opt. Call | AA | \$8,041,800 |
| 8,755 | 5.500%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 11,862,761 |
| | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A: | | | |
| 620 | 5.000%, 7/01/35 | 7/25 at 100.00 | BB | 664,249 |
| 1,025 | 5.000%, 7/01/46 | 7/25 at 100.00 | BB | 1,086,603 |
| 2,065 | Phoenix Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Deer Valley Veterans Assisted Living Project, Series 2016A, 5.125%, 7/01/36 | 7/24 at 101.00 | N/R | 2,012,177 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| 490 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB | 509,032 |
| 500 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB | 514,195 |
| 300 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB | 307,776 |
| 825 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 | No Opt. Call | BB | 892,139 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | | | |
| 1,130 | 5.250%, 7/01/36 | 7/26 at 100.00 | BB | 1,114,915 |
| 1,850 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB | 1,815,350 |
| 2,135 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB | 2,105,537 |
| 885 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School | 2/24 at 100.00 | N/R | 888,850 |

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| Project, Series 2016, 6.500%, 2/01/48 | | | | |
| 1,000 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40 | 10/20 at 100.00 | BBB+ | 1,109,670 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007: | | | | |
| 7,930 | 5.000%, 12/01/32 | No Opt. Call | BBB+ | 9,579,598 |
| 5,215 | 5.000%, 12/01/37 | No Opt. Call | BBB+ | 6,269,786 |
| 800 | The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016, 5.000%, 7/01/47 | 7/26 at 100.00 | Baa3 | 870,336 |
| 2,000 | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33 | 8/23 at 100.00 | Baa1 | 2,260,640 |
| 92,280 | Total Arizona | | | 105,380,444 |
| Arkansas – 0.2% (0.2% of Total Investments) | | | | |
| Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: | | | | |
| 2,500 | 0.000%, 7/01/36 – AMBAC Insured | No Opt. Call | Aa2 | 1,223,875 |
| 20,125 | 0.000%, 7/01/46 – AMBAC Insured | No Opt. Call | Aa2 | 6,260,686 |
| 22,625 | Total Arkansas | | | 7,484,561 |
| California – 17.3% (11.3% of Total Investments) | | | | |
| 45 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | Baa2 | 42,170 |
| 2,120 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 2,019,406 |
| 6,135 | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call | AA | 4,027,137 |
| 12,550 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured | No Opt. Call | A2 | 6,547,210 |
| 4,100 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 4,392,084 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 | 4/23 at 100.00 | A1 | 5,849,750 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | | | |
| \$3,275 | 5.450%, 6/01/28 | 12/18 at 100.00 | B3 | \$3,355,467 |
| 2,975 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 3,054,403 |
| 45,180 | California Educational Facilities Authority, Revenue Bonds, Stanford University Series 2016U-7, 5.000%, 6/01/46 (UB) | No Opt. Call | Aaa | 63,485,581 |
| 1,020 | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23 | 11/22 at 100.00 | Baa2 | 1,176,703 |
| 10,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | AA- | 11,402,800 |
| 1,600 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37 | 7/23 at 100.00 | AA- | 1,840,992 |
| 6,665 | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5) | 8/25 at 100.00 | Aa3 | 7,681,812 |
| | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049: | | | |
| 1,650 | 8.563%, 8/15/51 (IF) (5) | 8/22 at 100.00 | Aa3 | 2,112,924 |
| 4,075 | 8.563%, 8/15/51 (IF) (5) | 8/22 at 100.00 | Aa3 | 5,218,282 |
| 1,555 | 8.557%, 8/15/51 (IF) (5) | 8/22 at 100.00 | Aa3 | 1,990,882 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52 | 8/23 at 100.00 | AA- | 5,695,350 |
| | California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A: | | | |
| 555 | 5.000%, 7/01/41 | 7/26 at 100.00 | BB | 594,044 |
| 195 | 5.000%, 7/01/46 | 7/26 at 100.00 | BB | 207,958 |
| | California Municipal Finance Authority, Education Revenue Bonds, American Heritage Foundation Project, Series 2016A: | | | |
| 260 | 5.000%, 6/01/36 | 6/26 at 100.00 | BBB- | 294,484 |
| 435 | 5.000%, 6/01/46 | 6/26 at 100.00 | BBB- | 489,279 |
| 2,335 | | | Baa2 | 2,555,004 |

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| | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | | |
| 735 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/46 | 6/26 at 100.00 | N/R | 759,975 |
| 715 | California School Finance Authority, Charter School Revenue Bonds, Rocketship Education – Obligated Group, Series 2016A, 5.000%, 6/01/36 | 6/25 at 100.00 | N/R | 752,902 |
| 80 | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured | 1/17 at 100.00 | AA– | 80,284 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 1/17 at 100.00 | AA– | 5,017 |
| | California State, General Obligation Bonds, Various Purpose Series 2007: | | | |
| 9,730 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 9,973,347 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 6,426,813 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 3,500 | 5.250%, 3/01/30 | 3/20 at 100.00 | AA– | 3,946,040 |
| 10,000 | 5.500%, 11/01/35 | 11/20 at 100.00 | AA– | 11,622,600 |
| 18,710 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54 | 12/24 at 100.00 | BB | 20,926,011 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A: | | | |
| 11,185 | 5.000%, 12/01/46 | 6/26 at 100.00 | BB | 12,377,433 |
| 20,170 | 5.250%, 12/01/56 | 6/26 at 100.00 | BB | 22,587,980 |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 4.000%, 7/01/39 | 7/24 at 100.00 | A– | 4,178,480 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 8,184,050 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | California (continued) | | | |
| \$1,000 | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47 | 8/17 at 100.00 | Baa2 | \$1,021,140 |
| 1,535 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.500%, 7/01/30 (6) | 1/17 at 100.00 | CCC | 1,524,255 |
| 4,430 | 5.500%, 7/01/35 (6) | 1/17 at 100.00 | CCC | 4,400,541 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured | 7/18 at 100.00 | A1 (4) | 3,894,696 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | A3 (4) | 4,245,800 |
| 3,400 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | A2 | 1,862,690 |
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt. Call | AA | 6,157,017 |
| 2,615 | El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A: 0.000%, 8/01/31 – AGM Insured (7) | 8/28 at 100.00 | A2 | 2,419,267 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured (7) | 8/28 at 100.00 | A2 | 3,285,072 |
| 3,960 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A: 0.000%, 1/15/34 – AGM Insured | No Opt. Call | BBB– | 2,134,282 |
| 5,000 | 0.000%, 1/15/35 – AGM Insured | No Opt. Call | BBB– | 2,595,050 |
| 910 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 6.850%, 1/15/42 | 1/31 at 100.00 | Ba1 | 774,383 |
| 3,610 | 5.750%, 1/15/46 | | Ba1 | 4,233,519 |

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| | | 1/24 at 100.00 | | |
| 6,610 | 6.000%, 1/15/49 | 1/24 at 100.00 | Ba1 | 7,843,690 |
| 2,425 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 3/17 at 100.00 | A | 2,455,070 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 26,875 | 4.500%, 6/01/27 | 6/17 at 100.00 | B3 | 26,939,230 |
| 26,455 | 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 26,177,751 |
| 1,155 | 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 1,145,240 |
| 8,440 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 8,181,230 |
| 1,520 | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | 1/17 at 100.00 | A | 1,524,484 |
| | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006: | | | |
| 5,600 | 0.000%, 11/01/24 – AGM Insured | No Opt. Call | AA | 4,712,512 |
| 5,795 | 0.000%, 11/01/25 – AGM Insured | No Opt. Call | AA | 4,653,037 |
| 1,195 | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured | 9/21 at 100.00 | AA | 1,326,713 |
| 7,575 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7) | 8/35 at 100.00 | AA | 6,261,874 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | BBB+ | 4,601,355 |
| | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Capital Appreciation, 2008 Election Series 2009A: | | | |
| 5,905 | 0.000%, 8/01/26 – AGC Insured | No Opt. Call | Aa3 | 4,554,349 |
| 2,220 | 0.000%, 8/01/28 – AGC Insured | No Opt. Call | Aa3 | 1,575,956 |
| 2,735 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM) | 1/17 at 100.00 | AA– (4) | 2,938,046 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | California (continued) | | | |
| | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A: | | | |
| \$4,000 | 4.250%, 8/15/38 | 8/25 at 100.00 | N/R | \$4,298,760 |
| 675 | 5.250%, 8/15/45 | 8/25 at 100.00 | N/R | 769,149 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Ba1 | 5,562,850 |
| 3,700 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPFQ Insured | No Opt. Call | A2 | 2,954,006 |
| 7,875 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (7) | 8/29 at 100.00 | A2 | 9,326,126 |
| 9,145 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured | No Opt. Call | A | 5,990,158 |
| 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.000%, 10/01/28 – AGM Insured | 10/25 at 100.00 | A2 | 4,988,632 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 1/17 at 100.00 | A2 | 6,022,080 |
| 670 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48 | 6/23 at 100.00 | BBB– | 776,275 |
| | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015: | | | |
| 495 | 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 559,004 |
| 250 | 5.000%, 9/01/46 | 9/25 at 100.00 | N/R | 281,305 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 17.903%, 8/01/39 (Pre-refunded 8/01/19) (IF) | 8/19 at 100.00 | AA– (4) | 2,730,818 |
| 4,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 4,586,160 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | No Opt. Call | AA+ (4) | 63,376,756 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: | | | |
| 2,680 | 5.000%, 1/15/44 | | BBB– | 3,054,852 |

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| | | 1/25 at 100.00 | | |
| 8,275 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 9,386,829 |
| 7,210 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | BBB- | 6,134,556 |
| 37,040 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB | 37,751,167 |
| 4,175 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | AAA | 2,867,181 |
| 4,325 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/34 – AGM Insured | No Opt. Call | AA | 2,338,268 |
| 5,690 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/42 | No Opt. Call | A1 | 1,764,298 |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 | No Opt. Call | A3 | 7,073,156 |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM) | No Opt. Call | A3 (4) | 7,033,444 |
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA- | 3,043,250 |
| 4,495 | Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured | 1/17 at 50.76 | A3 | 2,260,895 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1: | | | |
| \$1,220 | 4.750%, 6/01/23 | 1/17 at 100.00 | B2 | \$1,228,760 |
| 1,500 | 5.500%, 6/01/45 | 1/17 at 100.00 | B- | 1,499,850 |
| | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: | | | |
| 1,240 | 4.750%, 6/01/25 | 1/17 at 100.00 | Baa3 | 1,269,140 |
| 5,865 | 5.125%, 6/01/46 | 1/17 at 100.00 | B2 | 5,756,967 |
| 582,575 | Total California | | | 583,977,595 |
| | Colorado – 8.0% (5.2% of Total Investments) | | | |
| | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006: | | | |
| 750 | 5.250%, 10/01/32 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB- | 751,680 |
| 1,080 | 5.250%, 10/01/40 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB- | 1,082,257 |
| 195 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43 | 12/23 at 100.00 | BB | 206,546 |
| 1,180 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Flagstaff Academy Project, Refunding Series 2016, 3.625%, 8/01/46 | 8/26 at 100.00 | A | 1,135,195 |
| 1,165 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, James Irwin Educational Foundation Project, Refunding & Improvement Series 2007, 5.000%, 12/01/38 | 12/24 at 100.00 | A | 1,322,170 |
| 7,430 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Vanguard School Project, Refunding & Improvement Series 2016, 3.750%, 6/15/47 | 6/26 at 100.00 | A | 7,354,883 |
| 1,750 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 – Frontier Academy, Refunding & Improvement Series 2016, 3.250%, 6/01/46 | 6/26 at 100.00 | A | 1,631,175 |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A: 5.000%, 9/01/36 | | BBB+ | 1,504,785 |

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| | | 1/17 at 100.00 | | |
| 3,350 | 4.500%, 9/01/38 | 1/17 at 100.00 | BBB+ | 3,359,079 |
| 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | BBB+ | 3,259,470 |
| 11,520 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 12,855,513 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B: | | | |
| 1,640 | 5.000%, 12/01/22 | No Opt. Call | BBB+ | 1,903,220 |
| 2,895 | 5.000%, 12/01/23 | 12/22 at 100.00 | BBB+ | 3,333,187 |
| 4,200 | 5.000%, 12/01/24 | 12/22 at 100.00 | BBB+ | 4,797,744 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A: | | | |
| 1,410 | 5.000%, 6/01/32 | No Opt. Call | BBB+ | 1,578,354 |
| 2,000 | 5.000%, 6/01/33 | No Opt. Call | BBB+ | 2,234,060 |
| 5,855 | 5.000%, 6/01/40 | No Opt. Call | BBB+ | 6,471,414 |
| 5,145 | 5.000%, 6/01/45 | No Opt. Call | BBB+ | 5,678,639 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013: | | | |
| 690 | 5.500%, 6/01/33 | 6/23 at 100.00 | BBB+ | 796,571 |
| 720 | 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 830,966 |
| 1,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | Aa3 | 1,074,070 |
| 11,830 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 12,932,437 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Colorado (continued) | | | |
| \$1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | A- | \$1,528,725 |
| 500 | Copperleaf Metropolitan District 2, Arapahoe County, Colorado, General Obligation Bonds, Refunding Limited Tax Convertible to Unlimited Tax Series 2015, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 528,360 |
| 500 | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30 | 12/20 at 103.00 | N/R | 526,500 |
| 500 | Crystal Crossing Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/25 at 100.00 | N/R | 505,405 |
| 10,640 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 12,118,640 |
| 1,070 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/40 (WI/DD, Settling 11/08/16) | 12/26 at 100.00 | BBB- | 1,202,231 |
| 1,000 | Denver, Colorado, Airport System Revenue Bonds, Series 2006, 5.000%, 11/15/24 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | 1,003,670 |
| 11,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | BBB | 4,601,142 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | |
| 35,995 | 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | BBB | 30,652,621 |
| 6,525 | 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | BBB | 5,021,314 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 17,030 | 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | BBB | 13,529,824 |
| 9,910 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB | 5,897,540 |
| 43,020 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | BBB | 24,571,732 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 20,000 | 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | BBB | 14,811,200 |
| 1,150 | 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | BBB | 809,566 |
| 7,000 | 0.000%, 9/01/34 – NPMFG Insured | No Opt. Call | BBB | 3,826,830 |
| 500 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, | 12/20 at 103.00 | N/R | 510,035 |

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| Series 2015A, 5.750%, 12/01/45 | | | | |
| 500 | Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46 | 12/21 at 103.00 | N/R | 504,415 |
| 590 | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 643,950 |
| 825 | Forest Trace Metropolitan District 3, Aurora City, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2016A, 5.000%, 12/01/46 | No Opt. Call | N/R | 839,215 |
| 1,125 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 1,140,615 |
| 500 | Green Gables Metropolitan District No. 1, Jefferson County, Colorado, General Obligation Bonds, Series 2016A, 5.300%, 12/01/46 | 12/21 at 103.00 | N/R | 504,875 |
| 3,740 | Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds, Refunding Series 2015, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 3,815,735 |
| Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: | | | | |
| 2,325 | 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 2,244,602 |
| 8,955 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 8,591,517 |
| Lambertson Farms Metropolitan District 1, Colorado, Revenue Bonds, Refunding & Improvement Series 2015: | | | | |
| 1,005 | 5.750%, 12/15/46 | 12/23 at 100.00 | N/R | 1,023,462 |
| 5,355 | 6.000%, 12/15/50 | 12/23 at 100.00 | N/R | 5,452,140 |
| 980 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and Improvement Series 20016A, 5.000%, 12/01/45 | 12/21 at 103.00 | N/R | 990,790 |
| 500 | Littleton Village Metropolitan District No. 2, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Series 2015, 5.375%, 12/01/45 | 12/20 at 103.00 | N/R | 509,310 |

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Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Colorado (continued) | | | |
| \$860 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | \$889,971 |
| 6,305 | North Range Metropolitan District 1, Adams County, Colorado, General Obligation Bonds, Series 2016B, 3.500%, 12/01/45 | 12/25 at 100.00 | Baa1 | 5,926,006 |
| 585 | Overlook Metropolitan District in the Town of Parker, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 582,754 |
| 660 | Park 70 Metropolitan District, City of Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Series 2016: 5.000%, 12/01/36 | 12/26 at 100.00 | Baa3 | 737,042 |
| 1,060 | 5.000%, 12/01/46 | 12/26 at 100.00 | Baa3 | 1,171,300 |
| 660 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | 743,556 |
| 880 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | BBB (4) | 1,052,964 |
| 5,435 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA | 5,917,302 |
| 1,180 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | A | 1,329,199 |
| 6,500 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 7,540,715 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,267,913 |
| 1,280 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 1,338,842 |
| 930 | SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 953,622 |
| | Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported Revenue Bonds, Senior Series 2015A: | | | |

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| 500 | 5.500%, 12/01/35 | 12/20 at 103.00 | N/R | 506,280 |
| 1,000 | 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 1,013,790 |
| 500 | Table Mountain Metropolitan District, Jefferson County, Colorado, Limited Tax General Obligation Bonds, Series 2016A, 5.250%, 12/01/45 | 12/21 at 103.00 | N/R | 507,200 |
| 8,500 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | AA- | 9,725,105 |
| 305,830 | Total Colorado | | | 268,202,937 |
| | Connecticut – 0.5% (0.3% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford Inc. Project, Series 2016A: | | | |
| 590 | 5.000%, 9/01/46 | 9/26 at 100.00 | BB | 643,059 |
| 740 | 5.000%, 9/01/53 | 9/26 at 100.00 | BB | 798,386 |
| 10,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 4.125%, 7/01/41 | 7/25 at 100.00 | A- | 10,670,200 |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 (Pre-refunded 7/01/20) | 7/20 at 100.00 | Aa3 (4) | 3,703,603 |
| 14,580 | Total Connecticut | | | 15,815,248 |
| | Delaware – 0.0% (0.0% of Total Investments) | | | |
| 225 | Delaware Economic Development Authority, Revenue Bonds, Newark Charter School, Refunding Series 2016A, 5.000%, 9/01/36 | 9/26 at 100.00 | BBB | 258,939 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|-------------|
| District of Columbia – 1.1% (0.7% of Total Investments) | | | | |
| \$3,780 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BB+ | \$3,805,288 |
| 8,180 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | BBB | 9,869,088 |
| 131,000 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46 | 1/17 at 16.32 | N/R | 16,761,450 |
| 6,810 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured | 4/17 at 100.00 | A3 | 6,897,713 |
| 149,770 | Total District of Columbia | | | 37,333,539 |
| Florida – 7.1% (4.6% of Total Investments) | | | | |
| 450 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFQ Insured | No Opt. Call | A3 | 451,926 |
| 990 | Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36 | 5/26 at 100.00 | N/R | 995,168 |
| 19,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | A | 21,896,740 |
| 4,670 | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 | 9/25 at 100.00 | AA– | 5,370,313 |
| 1,025 | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26 | No Opt. Call | A | 1,187,862 |
| 5,110 | Clay County, Florida, Utility System Revenue Bonds, Refunding Series 2007: 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB) | 11/17 at 100.00 | Aa2 (4) | 5,328,657 |
| 12,585 | 5.000%, 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB) | 11/17 at 100.00 | Aa2 (4) | 13,123,512 |
| 1,480 | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Refunding Series 2013, 6.125%, 11/01/43 | 11/23 at 100.00 | BBB– | 1,721,255 |
| 245 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1: 5.250%, 11/01/37 | 11/28 at 100.00 | N/R | 244,383 |
| 320 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 320,582 |
| 685 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 691,309 |

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Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:

| | | | | |
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| 3,445 | 6.000%, 4/01/42 | 4/23 at 100.00 | Baa1 | 4,083,806 |
| 1,720 | 5.625%, 4/01/43 | 4/23 at 100.00 | Baa1 | 1,992,586 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | Aa3 | 4,446,160 |
| | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | | | |
| 280 | 5.250%, 5/01/35 | 5/26 at 100.00 | N/R | 289,727 |
| 315 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 326,164 |
| 475 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 491,644 |
| 655 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 676,949 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | |
| 2,075 | 4.750%, 7/15/36 | 7/26 at 100.00 | N/R | 1,980,276 |
| 1,335 | 5.000%, 7/15/46 | 7/26 at 100.00 | N/R | 1,291,332 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | |
| 3,090 | 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 3,233,592 |
| 1,910 | 6.125%, 6/15/46 | 6/25 at 100.00 | N/R | 1,999,082 |
| 555 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%, 6/15/44 | 6/24 at 100.00 | N/R | 575,169 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Florida (continued) | | | |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | |
| \$ 165 | 5.250%, 12/01/17 | 1/17 at 100.00 | A3 | \$ 165,594 |
| 100 | 5.250%, 12/01/18 | 1/17 at 100.00 | A3 | 100,383 |
| 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 16.332%, 6/01/38 – AGC Insured (IF) (5) | 6/18 at 101.00 | Aa1 | 3,285,471 |
| 1,710 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36 | 5/26 at 100.00 | N/R | 1,724,125 |
| 1,915 | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | BBB+ (4) | 2,053,052 |
| 3,795 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/35 | 10/24 at 100.00 | A+ | 4,331,955 |
| 1,590 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM) Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | No Opt. Call | AA– (4) | 1,741,495 |
| 1,645 | 5.000%, 5/01/25 – NPFPG Insured | 5/17 at 100.00 | A3 | 1,667,273 |
| 1,830 | 5.000%, 5/01/27 – NPFPG Insured | 5/17 at 100.00 | A3 | 1,854,687 |
| 600 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A+ | 702,882 |
| 1,000 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25 | 11/21 at 100.00 | A2 | 1,147,710 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A2 | 1,014,380 |
| 3,000 | Leesburg, Florida, Utility System Revenue Bonds, Series 2007A, 5.000%, 10/01/37 (Pre-refunded 10/01/17) – NPFPG Insured | 10/17 at 100.00 | AA– (4) | 3,117,780 |
| 4,125 | Martin County Health Facilities Authority, Florida, Hospital Revenue Bonds, Martin Memorial Medical Center, Series 2015, 5.000%, 11/15/45 | 11/24 at 100.00 | Baa1 | 4,578,131 |
| 5,965 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43 | 10/24 at 100.00 | BBB | 6,688,316 |

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| 1,545 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/31 – AGM Insured | 2/21 at 100.00 | A | 1,819,469 |
| 5,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44 | 7/24 at 100.00 | A | 5,731,750 |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 (Pre-refunded 10/01/18) – AGM Insured | 10/18 at 100.00 | A2 (4) | 10,873,848 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 2,824,100 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30 | 10/20 at 100.00 | A | 2,819,650 |
| 2,400 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A2 | 2,723,808 |
| 3,015 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured | 7/18 at 100.00 | A1 | 3,196,744 |
| 6,305 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | A+ | 7,237,825 |
| 4,785 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35 | 8/26 at 100.00 | N/R | 4,889,887 |
| 4,250 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 4,565,223 |
| 1,000 | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured | 8/17 at 100.00 | AA (4) | 1,031,730 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$5,000 | Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 | 5/24 at 100.00 | Aa2 | \$5,739,500 |
| 230 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 278,174 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFPG Insured | 8/17 at 100.00 | AA– (4) | 3,097,020 |
| 60 | Pasco County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 10/01/36 – AGM Insured | 1/17 at 100.00 | Aa2 | 60,212 |
| 3,590 | Port St. Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1, Series 2007B, 5.000%, 7/01/33 (Pre-refunded 7/01/17) – NPFPG Insured | 7/17 at 100.00 | A3 (4) | 3,692,100 |
| 4,935 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 (Pre-refunded 9/01/18) – AGC Insured | 9/18 at 100.00 | A1 (4) | 5,329,899 |
| 7,730 | 5.000%, 9/01/35 (Pre-refunded 9/01/18) – AGC Insured | 9/18 at 100.00 | A1 (4) | 8,313,460 |
| 515 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | A1 | 552,734 |
| 800 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | A1 | 854,696 |
| 840 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 840,260 |
| 4,005 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM) | No Opt. Call | AA– (4) | 4,363,808 |
| 265 | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 267,056 |
| 440 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 441,632 |
| 1,010 | South Fork III Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2016, 5.375%, 5/01/37 | 5/27 at 100.00 | N/R | 1,021,635 |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5) | 8/17 at 100.00 | Aa3 | 1,023,730 |
| 1,200 | | | N/R (4) | 1,433,580 |

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| | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993, 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. Call | | |
| 8,060 | Tallahassee, Florida, Health Facilities Revenue Bonds, Tallahassee Memorial HealthCare Inc. Project, Series 2016A, 5.000%, 12/01/55 | 12/25 at 100.00 | Baa1 | 9,043,481 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 (Pre-refunded 10/01/19) – AGC Insured | 10/19 at 100.00 | AA (4) | 435,132 |
| 4,100 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 4,667,440 |
| 1,455 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM) | 1/17 at 100.00 | AA– (4) | 1,491,157 |
| 10,095 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A | 11,408,964 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | A– | 2,285,100 |
| 5,000 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/40 | 6/25 at 100.00 | A– | 5,735,350 |
| 12,000 | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured | 8/17 at 100.00 | A+ (4) | 12,386,280 |
| 218,520 | Total Florida | | | 239,367,862 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Georgia – 3.0% (2.0% of Total Investments) | | | |
| \$17,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | A+ | \$18,996,140 |
| 2,825 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 3,050,153 |
| 2,000 | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured | 12/21 at 100.00 | A2 | 2,384,580 |
| 4,000 | Cobb County Kennestone Hospital Authority, Georgia, Revenue Anticipation Certificates, Refunding Series 2012, 5.000%, 4/01/28 | 4/23 at 100.00 | A | 4,695,520 |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB– | 1,423,900 |
| 5,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | 5,482,800 |
| 4,050 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | 4,403,565 |
| 15,305 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 2/25 at 100.00 | AA– | 18,429,210 |
| 10,825 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60 | 7/25 at 100.00 | A2 | 12,453,296 |
| 2,250 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured | 7/19 at 100.00 | A2 | 2,457,135 |
| 7,030 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AAA | 7,398,653 |
| 5,000 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | BB+ | 5,412,800 |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/27 | 10/22 at 100.00 | Baa2 | 1,158,100 |
| 10,090 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40 | 10/25 at 100.00 | Baa2 | 11,256,808 |
| 1,710 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 1,893,244 |

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|--------|--|-------------------|------|-------------|
| 89,335 | Total Georgia | | | 100,895,904 |
| | Guam – 0.0% (0.0% of Total Investments) | | | |
| 650 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | BBB– | 739,083 |
| | Hawaii – 0.4% (0.3% of Total Investments) | | | |
| 1,500 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Chaminade University of Honolulu, Series 2015A, 5.000%, 1/01/45 | 1/25 at 100.00 | Ba2 | 1,545,525 |
| 5,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 5,867,050 |
| 170 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43 | 7/23 at 100.00 | BB+ | 193,202 |
| 5,775 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 4.000%, 7/01/40 | 7/25 at 100.00 | A1 | 6,117,573 |
| 12,445 | Total Hawaii | | | 13,723,350 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Idaho – 0.3% (0.2% of Total Investments) | | | |
| \$250 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | \$281,580 |
| 8,980 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured | 3/22 at 100.00 | A– | 9,879,437 |
| 1,000 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2014A, 4.125%, 3/01/37 | 3/24 at 100.00 | A– | 1,047,330 |
| 10,230 | Total Idaho | | | 11,208,347 |
| | Illinois – 19.7% (12.8% of Total Investments) | | | |
| | Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A: | | | |
| 675 | 5.000%, 1/01/25 | 7/23 at 100.00 | A2 | 788,387 |
| 1,170 | 5.000%, 1/01/26 | 7/23 at 100.00 | A2 | 1,357,118 |
| 2,720 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C, 5.000%, 12/01/29 | No Opt. Call | B3 | 2,494,186 |
| | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2011A: | | | |
| 6,190 | 5.500%, 12/01/39 | No Opt. Call | B3 | 5,835,065 |
| 1,865 | 5.000%, 12/01/41 | 12/21 at 100.00 | B3 | 1,659,962 |
| 4,905 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2012A, 5.000%, 12/01/42 | No Opt. Call | B3 | 4,347,449 |
| 40,905 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B | 43,499,194 |
| 14,805 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B | 15,209,177 |
| 1,315 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/30 – NPF Insured | No Opt. Call | B+ | 686,167 |
| 2,235 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00 | A2 | 2,481,900 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | A1 | 1,215,313 |
| 12,215 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49 | No Opt. Call | AA | 13,911,419 |
| 7,700 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | A2 | 8,501,416 |

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Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:

| | | | | |
|--------|--|-------------------|------|------------|
| 1,500 | 0.000%, 1/01/31 – NPFG Insured | No Opt. Call | BBB– | 789,195 |
| 32,670 | 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | BBB– | 16,257,244 |
| 12,360 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | BBB– | 4,734,869 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured | No Opt. Call | Ba1 | 1,004,980 |
| 2,500 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2014A, 5.250%, 1/01/33 | 1/24 at 100.00 | Ba1 | 2,605,850 |
| 4,220 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/34 | No Opt. Call | Ba1 | 4,263,719 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35 | No Opt. Call | Ba1 | 1,030,060 |
| 10,200 | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33 | No Opt. Call | Ba1 | 10,408,590 |
| 2,605 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38 | 1/26 at 100.00 | BBB– | 2,619,849 |
| 7,750 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 1/17 at 100.00 | BBB– | 7,775,343 |
| 3,000 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39 | 1/25 at 100.00 | A | 3,332,850 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| \$9,940 | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43 | 12/23 at 100.00 | A+ | \$11,082,006 |
| 3,500 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/23 (Pre-refunded 12/01/16) | 12/16 at 72.44 | AAA | 2,533,650 |
| 6,160 | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | 12/17 at 100.00 | Aa2 | 6,165,421 |
| | DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago and Boone Counties Community College District 523, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: | | | |
| 2,500 | 0.000%, 2/01/33 | 2/21 at 100.00 | AA– | 996,125 |
| 2,000 | 0.000%, 2/01/34 | 2/21 at 100.00 | AA– | 738,980 |
| | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002: | | | |
| 3,400 | 5.500%, 11/01/36 | 11/23 at 100.00 | A | 3,801,064 |
| 2,500 | 4.450%, 11/01/36 | 11/25 at 102.00 | A | 2,633,025 |
| 3,295 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMG Insured | 12/16 at 100.00 | A3 | 3,334,540 |
| 595 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | 12/16 at 100.00 | BBB | 595,655 |
| | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A: | | | |
| 1,700 | 5.750%, 12/01/35 | 12/25 at 100.00 | N/R | 1,721,828 |
| 115 | 6.000%, 12/01/45 | 12/25 at 100.00 | N/R | 117,027 |
| 6,500 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | CCC– | 6,783,075 |
| 5,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | BBB | 6,215,463 |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A: | | | |

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| 1,485 | 5.000%, 9/01/34 | 9/24 at 100.00 | BBB | 1,650,904 |
| 18,275 | 5.000%, 9/01/42 | 9/24 at 100.00 | BBB | 20,052,791 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | A+ | 2,123,360 |
| 1,340 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A | 1,398,933 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 2,610,575 |
| 1,230 | Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan University, Refunding Series 2016, 5.000%, 9/01/46 | 9/26 at 100.00 | Baa1 | 1,375,804 |
| 1,725 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 4.250%, 5/15/43 | 5/22 at 100.00 | Baa1 | 1,744,924 |
| 4,300 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A1 | 4,651,138 |
| 15,805 | Illinois Finance Authority, Revenue Bonds, Mercy Health Corporation, Series 2016, 5.000%, 12/01/46 | 6/26 at 100.00 | A3 | 17,796,114 |
| 1,630 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Series 2013, 5.000%, 8/15/37 | 8/22 at 100.00 | Aa2 | 1,822,193 |
| 38,925 | Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 4.000%, 2/15/41 | 2/27 at 100.00 | BBB– | 37,315,450 |
| | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: | | | |
| 25 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 29,478 |
| 2,475 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | BBB– (4) | 2,930,276 |
| 1,435 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,708,109 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B: | | | |
| \$320 | 5.000%, 5/15/24 (Pre-refunded 5/15/18) – AGM Insured | 5/18 at 100.00 | A2 (4) | \$340,160 |
| 4,680 | 5.000%, 5/15/24 (Pre-refunded 5/15/18) – AGM Insured | 5/18 at 100.00 | A2 (4) | 4,974,840 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 4.000%, 11/15/39 | 5/25 at 100.00 | A+ | 2,095,060 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: | | | |
| 560 | 5.000%, 8/15/35 | 8/25 at 100.00 | Baa1 | 633,685 |
| 6,140 | 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 6,833,759 |
| 5,725 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 6,670,770 |
| 8,960 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | A2 | 10,512,589 |
| 1,150 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) | 2/21 at 100.00 | AA– (4) | 1,359,668 |
| 4,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) (UB) (5) | 2/21 at 100.00 | Aa3 (4) | 5,320,440 |
| 20,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (5) | 10/25 at 100.00 | AA– | 22,800,000 |
| 19,975 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA– | 22,064,585 |
| 4,065 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 4,103,780 |
| 3,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured | 2/17 at 100.00 | A1 (4) | 3,537,800 |
| 3,665 | Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured | 6/24 at 100.00 | BBB | 4,172,126 |
| | Illinois State, General Obligation Bonds, February Series 2014: | | | |
| 3,200 | 5.250%, 2/01/32 | 2/24 at 100.00 | BBB | 3,466,144 |
| 2,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB | 2,158,480 |
| 1,575 | 5.250%, 2/01/34 | | BBB | 1,699,803 |

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| | | 2/24 at 100.00 | | |
| 7,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB | 7,253,400 |
| 5,000 | Illinois State, General Obligation Bonds, June Series 2016, 4.000%, 6/01/35 | 6/26 at 100.00 | BBB | 4,729,500 |
| | Illinois State, General Obligation Bonds, May Series 2014: | | | |
| 510 | 5.000%, 5/01/36 | 5/24 at 100.00 | BBB | 531,354 |
| 2,245 | 5.000%, 5/01/39 | 5/24 at 100.00 | BBB | 2,328,806 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | |
| 3,795 | 5.000%, 8/01/21 | No Opt. Call | BBB | 4,141,673 |
| 1,725 | 5.000%, 8/01/22 | No Opt. Call | BBB | 1,895,137 |
| 3,425 | 5.000%, 8/01/23 | No Opt. Call | BBB | 3,778,426 |
| 1,095 | 5.000%, 8/01/25 | 8/22 at 100.00 | BBB | 1,176,041 |
| 4,035 | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28 (Pre-refunded 12/02/16) | 12/16 at 100.00 | BBB (4) | 4,048,719 |
| 2,335 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | BBB | 2,555,191 |
| 5,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/35 | 1/23 at 100.00 | AA- | 5,725,450 |
| 18,920 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA- | 21,881,925 |
| 1,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 15.850%, 1/01/38 (IF) | 1/23 at 100.00 | AA- | 2,191,433 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Illinois (continued) | | | |
| \$7,400 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured | 1/21 at 100.00 | A2 | \$8,200,236 |
| 17,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | BBB– | 18,543,875 |
| 540 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52 | 12/25 at 100.00 | BBB– | 589,091 |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: | | | |
| 2,890 | 0.000%, 12/15/52 | No Opt. Call | BBB– | 472,313 |
| 5,185 | 5.000%, 6/15/53 | 12/25 at 100.00 | BBB– | 5,656,265 |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB– | 15,980,100 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 25,000 | 0.000%, 6/15/44 – AGM Insured | No Opt. Call | BBB | 7,283,500 |
| 43,200 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | BBB | 12,002,688 |
| 10,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | BBB | 2,649,100 |
| 41,150 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | BBB– | 43,031,377 |
| 8,750 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NCFG Insured | No Opt. Call | A3 | 5,440,575 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 18,000 | 0.000%, 12/15/24 – NCFG Insured | No Opt. Call | BBB | 13,429,260 |
| 20,045 | 0.000%, 12/15/35 – AGM Insured | No Opt. Call | BBB | 8,647,814 |
| 733 | | | AA | 733,968 |

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| | | | | |
|---------|--|-----------------|--------|-------------|
| | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 1/17 at 100.00 | | |
| 1,846 | Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 – AGM Insured | 3/24 at 100.00 | AA | 2,051,386 |
| 2,600 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2000A, 6.500%, 7/01/30 – NPMFG Insured | No Opt. Call | Aa3 | 3,567,616 |
| 3,900 | Rosemont Village, Illinois, General Obligation Bonds, Corporate Purpose Series 2011A, 5.600%, 12/01/35 – AGM Insured | 12/20 at 100.00 | A2 | 4,289,376 |
| 7,025 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 | 11/23 at 100.00 | AA | 9,494,639 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured | No Opt. Call | A3 | 3,086,160 |
| 12,125 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured | 3/25 at 100.00 | A2 | 13,852,812 |
| 2,550 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMFG Insured | No Opt. Call | A3 | 2,206,184 |
| 780 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMFG Insured (ETM) | No Opt. Call | A3 (4) | 708,724 |
| 6,390 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa3 | 5,138,455 |
| 930 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | A2 | 1,118,055 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | A2 | 1,231,205 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | A2 | 1,369,564 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | A2 | 1,253,718 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | 12/20 at 100.00 | A2 | 2,483,569 |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | A2 | 2,753,541 |
| 731,379 | Total Illinois | | | 662,983,120 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Indiana – 4.8% (3.1% of Total Investments) | | | |
| \$1,605 | Chesterton, Indiana, Economic Development Revenue Bonds, Storypoint Chesterton Project, Series 2016, 6.250%, 1/15/43 (WI/DD, Settling 11/14/16) | 1/24 at 104.00 | N/R | \$1,612,142 |
| 2,640 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFG Insured | No Opt. Call | A3 | 2,279,746 |
| 2,005 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2006A, 5.000%, 7/15/26 (Pre-refunded 1/15/17) – AGM Insured | 1/17 at 100.00 | AA+ (4) | 2,022,464 |
| 12,040 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44 | 10/24 at 100.00 | A2 | 13,544,758 |
| 365 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26 | 6/20 at 100.00 | Caa1 | 357,481 |
| 125 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19 | No Opt. Call | Caa1 | 125,675 |
| 15,000 | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51 | 11/25 at 100.00 | Aa3 | 15,423,900 |
| 10,190 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 11,401,386 |
| 4,500 | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | BBB– | 4,705,380 |
| 5,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA– | 5,641,850 |
| 13,880 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | A3 | 15,883,439 |
| 17,970 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | A | 20,731,809 |
| 2,250 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured | 5/18 at 100.00 | Aa3 (4) | 2,397,420 |
| 17,920 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPFG Insured | 1/17 at 100.00 | A1 (4) | 18,048,127 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured | 1/20 at 100.00 | AA | 5,527,700 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | | | |

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| 10,000 | 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | A | 8,055,800 |
| 20,000 | 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | A | 15,033,600 |
| 14,615 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | A2 | 16,047,416 |
| 1,500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (4) | 1,562,895 |
| 156,605 | Total Indiana | | | 160,402,988 |
| | Iowa – 3.0% (1.9% of Total Investments) | | | |
| 10,000 | Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44 | 2/23 at 100.00 | Aa3 | 11,341,600 |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 39,570 | 5.000%, 12/01/19 | No Opt. Call | B– | 40,698,932 |
| 7,685 | 5.250%, 12/01/25 | 12/23 at 100.00 | B– | 8,039,048 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 8,285 | 5.375%, 6/01/38 | 1/17 at 100.00 | B2 | 8,284,337 |
| 2,185 | 5.500%, 6/01/42 | 1/17 at 100.00 | B2 | 2,184,847 |
| 21,325 | 5.625%, 6/01/46 | 1/17 at 100.00 | B2 | 21,096,396 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Iowa (continued) | | | |
| \$8,400 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B2 | \$8,440,824 |
| 97,450 | Total Iowa | | | 100,085,984 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 1,240 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 1,350,372 |
| 8,140 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 (Pre-refunded 1/01/20) | 1/20 at 100.00 | N/R (4) | 9,129,254 |
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: | | | |
| 5,500 | 5.000%, 9/01/27 | 9/25 at 100.00 | N/R | 5,608,075 |
| 5,435 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 5,568,918 |
| 2,595 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 2,646,848 |
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 (Pre-refunded 12/01/16) | 12/16 at 76.41 | A– (4) | 7,636 |
| 22,920 | Total Kansas | | | 24,311,103 |
| | Kentucky – 2.2% (1.5% of Total Investments) | | | |
| 6,675 | Kentucky Bond Development Corporation, Tax Increment Revenue Bonds, Summit Lexington Project, Series 2016A, 4.400%, 10/01/24 | No Opt. Call | N/R | 6,628,676 |
| 5,240 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | Baa3 | 5,879,070 |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | Baa3 | 6,792,439 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | A3 | 1,061,510 |
| | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, | | | |

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| Senior Series 2015A: | | | | |
| 4,345 | 5.000%, 7/01/37 | 7/25 at 100.00 | Baa2 | 4,903,246 |
| 7,370 | 5.000%, 7/01/40 | 7/25 at 100.00 | Baa2 | 8,287,270 |
| 10,245 | 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | 11,470,916 |
| Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: | | | | |
| 4,360 | 0.000%, 7/01/43 (7) | 7/31 at 100.00 | Baa3 | 3,718,339 |
| 7,510 | 0.000%, 7/01/46 (7) | 7/31 at 100.00 | Baa3 | 6,426,307 |
| Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: | | | | |
| 2,390 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 2,770,273 |
| 480 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 564,797 |
| Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | | |
| 715 | 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA | 782,525 |
| 1,135 | 5.250%, 2/01/24 – AGC Insured | 2/19 at 100.00 | AA | 1,236,651 |
| Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | | |
| 5,560 | 5.250%, 2/01/20 (Pre-refunded 2/01/19) – AGC Insured | 2/19 at 100.00 | AA (4) | 6,084,308 |
| 8,865 | 5.250%, 2/01/24 (Pre-refunded 2/01/19) – AGC Insured | 2/19 at 100.00 | AA (4) | 9,700,970 |
| 71,905 | Total Kentucky | | | 76,307,297 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Louisiana – 1.5% (1.0% of Total Investments) | | | |
| \$3,175 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | 7/23 at 100.00 | N/R | \$3,516,344 |
| 4,330 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | A2 (4) | 5,167,292 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Housing & Parking Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA | 5,659,550 |
| 1,455 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 | 7/25 at 100.00 | A2 | 1,667,808 |
| 10,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 – AGM Insured (UB) | No Opt. Call | A2 | 11,790,500 |
| 6,520 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 6,647,466 |
| 2,480 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | 2,544,257 |
| 1,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015: 4.250%, 5/15/40 | 5/25 at 100.00 | Baa1 | 1,056,830 |
| 6,970 | 5.000%, 5/15/47 | 5/25 at 100.00 | Baa1 | 7,914,087 |
| 1,000 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34 | 6/24 at 100.00 | A– | 1,070,880 |
| 3,155 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | Ba1 | 3,198,539 |
| 45,085 | Total Louisiana | | | 50,233,553 |
| | Maine – 1.0% (0.6% of Total Investments) | | | |
| 1,015 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa3 | 1,112,684 |
| 6,000 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A: 5.000%, 7/01/41 | 7/26 at 100.00 | Baa3 | 6,631,320 |
| 5,280 | 4.000%, 7/01/41 | 7/26 at 100.00 | Baa3 | 5,210,410 |
| 5,565 | 4.000%, 7/01/46 | | Baa3 | 5,437,005 |

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| | | 7/26 at 100.00 | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Ba2 | 1,175,580 |
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015: 5.000%, 7/01/39 | No Opt. Call | A+ | 11,312,800 |
| 1,790 | 4.000%, 7/01/44 | No Opt. Call | A+ | 1,840,550 |
| 30,700 | Total Maine | | | 32,720,349 |
| | Maryland – 0.9% (0.6% of Total Investments) | | | |
| 5,345 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured | 1/17 at 100.00 | BB | 5,359,378 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.000%, 1/01/26 | 1/22 at 100.00 | Baa3 | 3,013,700 |
| 10,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015, 5.000%, 7/01/47 | 7/25 at 100.00 | A+ | 11,584,900 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A | 2,850,175 |
| 3,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43 | 7/22 at 100.00 | A– | 3,386,280 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Maryland (continued) | | | |
| | Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016: | | | |
| \$2,000 | 4.750%, 7/01/36 | 1/26 at 100.00 | N/R | \$2,052,760 |
| 2,300 | 5.000%, 7/01/46 | 1/26 at 100.00 | N/R | 2,372,128 |
| 27,645 | Total Maryland | | | 30,619,321 |
| | Massachusetts – 2.9% (1.9% of Total Investments) | | | |
| | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | Aa2 | 10,605,705 |
| 3,125 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A3 | 3,448,688 |
| | Massachusetts Development Finance Agency Revenue Bonds, Lawrence General Hospital Issue, Series 2014A: | | | |
| 2,245 | 5.250%, 7/01/34 | 7/24 at 100.00 | BBB– | 2,476,100 |
| 6,195 | 5.500%, 7/01/44 | 7/24 at 100.00 | BBB– | 6,869,883 |
| 14,555 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB– | 14,753,530 |
| 1,270 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44 | No Opt. Call | BBB | 1,404,785 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015: | | | |
| 2,950 | 5.000%, 1/01/45 | 1/25 at 100.00 | Baa2 | 3,297,363 |
| 4,020 | 4.500%, 1/01/45 | 1/25 at 100.00 | Baa2 | 4,312,093 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A: | | | |
| 2,055 | 5.000%, 10/01/43 | 10/26 at 100.00 | Baa2 | 2,322,376 |
| 6,500 | 4.000%, 10/01/46 | 10/26 at 100.00 | Baa2 | 6,584,955 |
| 6,000 | | | A+ | 8,383,560 |

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| | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A– (4) | 535,335 |
| 5,330 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2016-XL0017, 12.350%, 12/15/34 (Pre-refunded 12/15/19) (IF) (5) | 12/19 at 100.00 | Aaa | 7,301,247 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35 | 7/20 at 100.00 | BBB– | 1,103,610 |
| 7,405 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB) (5) | No Opt. Call | AAA | 10,316,720 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 2016-XG0029, Formerly Tender Option Bond Trust 11824, 12.510%, 7/01/38 (Pre-refunded 7/01/17) (IF) | 7/17 at 100.00 | Aaa | 3,624,178 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,522,203 |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | Aa2 | 5,306,472 |
| 425 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 1/17 at 100.00 | AAA | 426,772 |
| 1,245 | Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | A3 | 1,413,897 |
| 84,515 | Total Massachusetts | | | 97,009,472 |
| | Michigan – 3.4% (2.2% of Total Investments) | | | |
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | AA | 6,903,840 |
| 2,985 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A– | 3,337,439 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Michigan (continued) | | | |
| \$2,150 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | A- (4) | \$2,304,478 |
| 2,050 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | AA+ (4) | 2,205,718 |
| 1,500 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47 | No Opt. Call | A1 | 1,689,090 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,208,360 |
| 1,825 | Marysville Public School District, Saint Clair County, Michigan, General Obligation Bonds, School Building & Site Series 2007, 5.000%, 5/01/28 (Pre-refunded 5/01/17) – AGM Insured | 5/17 at 100.00 | AA (4) | 1,863,964 |
| 4,495 | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015: 4.000%, 11/15/35 | 5/25 at 100.00 | A+ | 4,735,977 |
| 2,550 | 4.000%, 11/15/36 | 5/25 at 100.00 | A+ | 2,682,830 |
| 3,220 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA- | 3,721,740 |
| 10 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 11,879 |
| 10,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2016, 5.000%, 12/01/45 (UB) (5) | 6/26 at 100.00 | Aa3 | 11,663,900 |
| 1,640 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22 | 1/17 at 100.00 | AAA | 1,672,931 |
| 3,770 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32 | 4/22 at 100.00 | AA | 3,870,697 |
| 4,000 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | BBB | 4,312,520 |
| 2,750 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A: 5.375%, 10/15/36 | 10/21 at 100.00 | A+ | 3,164,535 |
| 8,260 | 5.375%, 10/15/41 | 10/21 at 100.00 | A+ | 9,492,557 |
| 5,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: 5.625%, 11/15/29 (Pre-refunded 11/15/19) | | A3 (4) | 6,252,400 |

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| | | 11/19 at 100.00 | | |
| 10,585 | 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | A3 (4) | 12,072,510 |
| 1,225 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA- | 1,228,969 |
| 275 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 275,974 |
| 13,855 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA- | 15,232,048 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B2 | 3,127,989 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 1,304,641 |
| 3,550 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D: 5.000%, 12/01/40 | 12/25 at 100.00 | A- | 4,113,847 |
| 3,600 | 5.000%, 12/01/45 | 12/25 at 100.00 | A- | 4,150,116 |
| 101,485 | Total Michigan | | | 113,600,949 |

NUVEEN45

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---|------------------------|--------------|
| Minnesota – 0.9% (0.6% of Total Investments) | | | | |
| Baytown Township, Minnesota Charter School Lease Revenue Bonds, Saint Croix Preparatory Academy, Refunding Series 2016A: | | | | |
| \$ 155 | 4.000%, 8/01/36 | 8/26 at 100.00 | BB+ | \$ 153,321 |
| 440 | 4.000%, 8/01/41 | 8/26 at 100.00 | BB+ | 431,165 |
| 2,000 | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Prairie Seeds Academy Project, Refunding Series 2015A, 5.000%, 3/01/34 | 3/25 at 100.00 | BB+ | 2,111,400 |
| 1,720 | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50 | 7/25 at 100.00 | BB+ | 1,900,652 |
| 2,500 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 4.000%, 7/01/35 | 7/25 at 100.00 | A | 2,690,450 |
| 4,250 | Maple Grove, Minnesota, Health Care Facilities Revenue Bonds, Maple Grove Hospital Corporation, Series 2007, 5.250%, 5/01/37 | 5/17 at 100.00 | Baa1 | 4,320,295 |
| 1,410 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 1,430,332 |
| 4,625 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | A2 | 5,085,881 |
| 840 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at 100.00 | A2 (4) | 934,634 |
| 1,000 | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00 | A2 | 1,086,290 |
| Saint Cloud, Minnesota, Charter School Lease Revenue Bonds, Stride Academy Project, Series 2016A: | | | | |
| 405 | 5.000%, 4/01/36 | 4/26 at 100.00 | B– | 415,384 |
| 605 | 5.000%, 4/01/46 | 4/26 at 100.00 | B– | 609,096 |
| 235 | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 2700 University at Westgate Station, Series 2015B, 4.250%, 4/01/25 | 4/23 at 100.00 | N/R | 242,182 |
| 900 | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A: 5.250%, 11/15/35 | | BB+ | 984,186 |

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|--------|---|--------------------|-----|------------|
| | | 11/20 at 100.00 | | |
| 2,785 | 5.000%, 11/15/40 | 11/25 at 100.00 | BB+ | 3,118,866 |
| 3,190 | 5.000%, 11/15/44 | 11/25 at 100.00 | BB+ | 3,561,922 |
| 27,060 | Total Minnesota | | | 29,076,056 |
| | Mississippi – 0.2% (0.1% of Total Investments) | | | |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured | No Opt. Call | A2 | 6,460,928 |
| | Missouri – 1.8% (1.2% of Total Investments) | | | |
| 890 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28 | 10/18 at 100.00 | Aa3 | 955,290 |
| 2,820 | Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2015, 3.625%, 5/15/31 | 5/23 at 100.00 | A– | 2,886,157 |
| 400 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016: 5.000%, 4/01/36 | 4/26 at 100.00 | N/R | 399,588 |
| 1,520 | 5.000%, 4/01/46 | 4/26 at 100.00 | N/R | 1,464,186 |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | No Opt. Call | A1 | 10,743,000 |
| 1,575 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.750%, 6/01/35 | 6/25 at 100.00 | N/R | 1,610,249 |
| 1,055 | 6.000%, 6/01/46 | 6/25 at 100.00 | N/R | 1,081,892 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Missouri (continued) | | | |
| \$2,460 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43 | 5/23 at 100.00 | BBB | \$2,740,809 |
| | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B: | | | |
| 1,410 | 5.000%, 5/01/40 | 11/23 at 100.00 | BBB | 1,516,737 |
| 2,000 | 5.000%, 5/01/45 | 11/23 at 100.00 | BBB | 2,142,500 |
| 6,665 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45 | No Opt. Call | AA | 7,010,980 |
| 8,315 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 9,311,969 |
| 2,250 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43 | 2/22 at 100.00 | A1 | 2,519,280 |
| 1,010 | Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 | 5/21 at 100.00 | N/R | 1,049,683 |
| 4,125 | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMFG Insured | No Opt. Call | BBB+ | 5,255,044 |
| 15,350 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 – AMBAC Insured | No Opt. Call | N/R | 9,108,844 |
| 405 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | 9/23 at 100.00 | A- | 470,869 |
| | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: | | | |
| 1,550 | 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 1,623,687 |
| 455 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 474,788 |
| 69,255 | Total Missouri | | | 62,365,552 |
| | Montana – 0.1% (0.1% of Total Investments) | | | |
| 3,000 | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | A2 (4) | 3,444,930 |
| | Nebraska – 1.4% (0.9% of Total Investments) | | | |

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|--|--|-----------------|----------|------------|
| 4,405 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32 | 9/22 at 100.00 | BBB+ | 4,986,372 |
| 580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A- | 656,479 |
| 2,090 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015: 4.125%, 11/01/36 | 11/25 at 100.00 | A- | 2,193,392 |
| 2,325 | 5.000%, 11/01/48 | 11/25 at 100.00 | A- | 2,628,459 |
| 4,010 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A- | 4,403,902 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 (Pre-refunded 4/01/19) – BHAC Insured | 4/19 at 100.00 | A (4) | 5,523,500 |
| 27,000 | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | BBB+ (4) | 27,191,970 |
| 45,410 | Total Nebraska | | | 47,584,074 |
| Nevada – 1.9% (1.2% of Total Investments) | | | | |
| 5,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | A1 | 5,867,078 |
| 24,020 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A: 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | A1 | 26,566,841 |
| 14,515 | 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 16,044,591 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Nevada (continued) | | | |
| \$1,000 | Las Vegas, Nevada, Sales Tax Increment Revenue Bonds, Symphony Park Tourism Improvement District, Series 2016, 4.375%, 6/15/35 | 6/21 at 100.00 | N/R | \$971,890 |
| 2,280 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPMFG Insured | 1/17 at 100.00 | B+ | 2,281,801 |
| 10,000 | Reno, Nevada, Health Faculty Revenue Bonds, Catholic Healthcare West, Series 2007, 5.250%, 7/01/31 – BHAC Insured (UB) (5) | 7/17 at 100.00 | Aa1 | 10,234,800 |
| 1,100 | Washoe County, Nevada, Highway Revenue, Motor Vehicle Fuel Tax Bonds, Series 2013, 5.000%, 2/01/38 | 2/19 at 100.00 | A+ | 1,184,414 |
| 58,265 | Total Nevada | | | 63,151,415 |
| | New Hampshire – 0.2% (0.1% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) | 10/19 at 100.00 | BBB (4) | 5,729,300 |
| 500 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Kendal at Hanover, Series 2016, 5.000%, 10/01/40 | 10/26 at 100.00 | BBB+ | 572,060 |
| 5,500 | Total New Hampshire | | | 6,301,360 |
| | New Jersey – 6.6% (4.3% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 5,550 | 5.000%, 7/01/22 – NPMFG Insured | 1/17 at 100.00 | A3 | 5,691,747 |
| 5,550 | 5.000%, 7/01/23 – NPMFG Insured | 1/17 at 100.00 | AA– | 5,691,747 |
| 7,800 | 5.000%, 7/01/29 – NPMFG Insured | 1/17 at 100.00 | A3 | 7,999,212 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1: | | | |
| 6,835 | 5.500%, 9/01/24 – AMBAC Insured | No Opt. Call | BBB+ | 7,960,861 |
| 5,000 | 5.500%, 9/01/28 – NPMFG Insured | No Opt. Call | A3 | 6,188,250 |
| 5,125 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23 | No Opt. Call | BBB+ | 5,722,626 |
| 11,975 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40 | 6/25 at 100.00 | BBB+ | 13,334,043 |
| 2,335 | | | BBB+ | 2,590,216 |

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|--------|---|----------------|------|-----------|
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2012K-K, 5.000%, 3/01/23 | No Opt. Call | | |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 658,884 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 1,568,370 |
| 2,325 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44 | 7/24 at 100.00 | A+ | 2,643,827 |
| 2,660 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Barnabas Health Obligated Group, Refunding Series 2016A, 5.000%, 7/01/43 (WI/DD, Settling 11/02/16) | 7/26 at 100.00 | A+ | 3,058,761 |
| 10,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/36 | 1/17 at 37.38 | A+ | 3,713,500 |
| 610 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured | 7/25 at 100.00 | BBB | 691,764 |
| 5,945 | New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Revenue Notes, Series 2016A-1&2: 5.000%, 6/15/27 (WI/DD, Settling 11/02/16) | 6/26 at 100.00 | A3 | 6,730,097 |
| 4,000 | 5.000%, 6/15/28 (WI/DD, Settling 11/02/16) | 6/26 at 100.00 | A3 | 4,484,760 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | BBB+ | 1,368,820 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New Jersey (continued) | | | |
| \$2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | BBB+ | \$2,391,789 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | A– | 10,007,600 |
| 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | No Opt. Call | BBB+ | 3,190,410 |
| 10,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44 | 6/23 at 100.00 | BBB+ | 10,818,000 |
| 10,040 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2014AA, 5.000%, 6/15/44 | 6/24 at 100.00 | BBB+ | 10,837,276 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: | | | |
| 13,680 | 4.750%, 6/15/38 | 6/25 at 100.00 | BBB+ | 14,596,286 |
| 5,245 | 5.250%, 6/15/41 | 6/25 at 100.00 | BBB+ | 5,852,581 |
| 8,230 | 5.000%, 6/15/45 | 6/25 at 100.00 | BBB+ | 8,931,031 |
| 33,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | A2 | 42,163,336 |
| 200 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 14.996%, 1/01/43 (IF) (5) | 7/22 at 100.00 | A | 312,046 |
| 1,135 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 1,316,804 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 1,470 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 1,490,889 |
| 1,580 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 1,587,426 |
| 19,150 | 5.000%, 6/01/29 | 6/17 at 100.00 | B | 19,151,724 |
| 10,495 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 10,111,513 |
| 1,330 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | A2 | 1,675,108 |
| 220,715 | Total New Jersey | | | 224,531,304 |
| | New Mexico – 0.4% (0.3% of Total Investments) | | | |
| 13,600 | University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 (Pre-refunded 6/01/17) – AGM Insured | 6/17 at 100.00 | AA (4) | 13,940,952 |

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New York – 5.6% (3.7% of Total Investments)

| | | | | |
|-------|--|----------------|------|-----------|
| 705 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45 | 7/25 at 100.00 | BBB+ | 718,698 |
| 5,810 | Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45 | 9/25 at 100.00 | N/R | 6,845,110 |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMG Insured | No Opt. Call | A3 | 2,722,838 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Refunding Series 2015A: | | | |
| 400 | 4.000%, 7/01/40 | 7/25 at 100.00 | A– | 422,952 |
| 4,070 | 5.000%, 7/01/45 | 7/25 at 100.00 | A– | 4,658,603 |
| 7,225 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 8,191,561 |
| 5,005 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46 | 7/17 at 100.00 | AA– | 5,137,132 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2015: | | | |
| 2,700 | 5.000%, 12/01/40 | No Opt. Call | Ba1 | 3,000,078 |
| 5,600 | 5.000%, 12/01/45 | No Opt. Call | Ba1 | 6,200,488 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | New York (continued) | | | |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: | | | |
| \$2,000 | 12.403%, 2/15/33 (IF) | 2/19 at 100.00 | AA+ | \$2,520,620 |
| 1,335 | 12.393%, 2/15/33 (IF) | 2/19 at 100.00 | AA+ | 1,681,726 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| 850 | 5.750%, 2/15/47 | 2/21 at 100.00 | A | 993,897 |
| 2,400 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,743,968 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A: | | | |
| 2,185 | 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 2,211,220 |
| 10,955 | 4.500%, 2/15/47 – NPMG Insured | 2/17 at 100.00 | A2 | 11,073,314 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A: | | | |
| 550 | 4.000%, 9/01/39 – AGM Insured | 9/24 at 100.00 | A– | 586,542 |
| 390 | 5.000%, 9/01/44 | 9/24 at 100.00 | A– | 449,662 |
| 6,075 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | A– | 6,893,910 |
| 10,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A– | 11,459,900 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B: | | | |
| 1,858 | 4.500%, 11/15/32 – AGM Insured (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA (4) | 1,860,887 |
| 11,742 | 4.500%, 11/15/32 – AGM Insured (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA– (4) | 11,759,395 |
| 4,315 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | AA | 5,000,999 |
| 1,000 | Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island | 7/24 at 100.00 | BBB+ | 1,137,130 |

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| Obligated Group Project, Series 2014, 5.000%, 7/01/31 | | | | |
|---|--|-----------------|---------|------------|
| 1,665 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35 | 1/17 at 100.00 | B- | 1,627,304 |
| 4,050 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | A3 | 4,590,513 |
| 11,570 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2016 Series BB-1, 5.000%, 6/15/46 (UB) | 6/25 at 100.00 | AA+ | 13,555,875 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: 5.000%, 8/01/17 | 1/17 at 100.00 | AA | 10,037 |
| 75 | 5.750%, 8/01/18 | 1/17 at 100.00 | AA | 75,325 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 1/17 at 100.00 | AA | 5,019 |
| 30,265 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 34,158,592 |
| 55 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/16 at 100.00 | A2 | 55,168 |
| 5,655 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | 7/22 at 100.00 | N/R (4) | 6,815,067 |
| 8,550 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 5.500%, 12/01/31 | 12/20 at 100.00 | BBB | 9,742,811 |
| 3,155 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 3,670,716 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA- | 2,890,450 |
| 2,430 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 0.000%, 11/15/31 | No Opt. Call | A+ | 1,543,415 |
| 1,435 | 0.000%, 11/15/32 | No Opt. Call | A+ | 876,613 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | New York (continued) | | | |
| \$10,900 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.125%, 6/01/42 | 1/17 at 100.00 | B- | \$10,582,047 |
| 1,190 | Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46 | 11/25 at 100.00 | BBB | 1,339,012 |
| 172,930 | Total New York | | | 189,808,594 |
| | North Carolina – 1.0% (0.7% of Total Investments) | | | |
| 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 (Pre-refunded 1/15/18) | 1/18 at 100.00 | AA- (4) | 3,151,260 |
| 1,255 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 1,382,634 |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 11,390,100 |
| 4,715 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 5,313,852 |
| 5,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A: 5.000%, 10/01/27 | 10/22 at 100.00 | A2 | 5,809,500 |
| 2,150 | 5.000%, 10/01/38 | 10/22 at 100.00 | A2 | 2,445,776 |
| 1,495 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007: 4.500%, 10/01/31 (Pre-refunded 10/01/17) (UB) | 10/17 at 100.00 | N/R (4) | 1,546,951 |
| 2,505 | 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | Aa3 | 2,571,984 |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009, 6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured | 6/19 at 100.00 | A2 (4) | 609,547 |
| 830 | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014, 5.000%, 4/01/39 | 4/24 at 100.00 | A+ | 953,902 |
| 31,490 | Total North Carolina | | | 35,175,506 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |
| 7,000 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: 5.000%, 12/01/29 | 12/21 at 100.00 | Baa1 | 7,801,710 |
| 3,000 | 5.000%, 12/01/32 | | Baa1 | 3,302,400 |

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| | | 12/21 at 100.00 | | |
| 2,245 | 5.000%, 12/01/35 | 12/21 at 100.00 | Baa1 | 2,460,161 |
| | Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A: | | | |
| 600 | 3.000%, 3/01/18 | No Opt. Call | BBB- | 601,020 |
| 970 | 4.000%, 3/01/19 | No Opt. Call | BBB- | 995,094 |
| 1,085 | 5.000%, 3/01/21 | No Opt. Call | BBB- | 1,170,476 |
| 2,535 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 (8) | 9/23 at 100.00 | N/R | 1,520,620 |
| 17,435 | Total North Dakota | | | 17,851,481 |
| | Ohio – 10.0% (6.5% of Total Investments) | | | |
| 4,185 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 4,592,368 |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 1,930 | 5.000%, 5/01/33 | 5/22 at 100.00 | A2 | 2,180,746 |
| 2,540 | 4.000%, 5/01/33 | 5/22 at 100.00 | A2 | 2,657,399 |
| 3,405 | 5.000%, 5/01/42 | 5/22 at 100.00 | A2 | 3,804,645 |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 9,937,981 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A | 623,971 |

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Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Ohio (continued) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$17,305 | 5.375%, 6/01/24 | 6/17 at 100.00 | Caa1 | \$17,098,724 |
| 43,260 | 5.125%, 6/01/24 | 6/17 at 100.00 | Caa1 | 41,006,154 |
| 14,920 | 5.875%, 6/01/30 | 6/17 at 100.00 | Caa1 | 14,138,938 |
| 26,460 | 5.750%, 6/01/34 | 6/17 at 100.00 | Caa1 | 24,801,752 |
| 2,715 | 6.000%, 6/01/42 | 6/17 at 100.00 | B- | 2,604,662 |
| 19,115 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 18,091,774 |
| 10,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | Caa1 | 9,768,700 |
| 8,310 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | Aa3 | 9,502,402 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Refunding Series 2006, 4.250%, 12/01/32 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | AA (4) | 10,029,800 |
| 7,870 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 8,759,625 |
| 28,580 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 (Pre-refunded 12/01/16) – AMBAC Insured | 12/16 at 100.00 | A1 (4) | 28,662,596 |
| 6,425 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB) (5) | 1/23 at 100.00 | Aa3 | 7,353,284 |
| | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 2016-XG0052: | | | |
| 1,250 | 15.641%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 1,972,400 |
| 2,000 | 15.641%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 3,155,840 |
| 625 | 15.641%, 1/01/38 (IF) (5) | | Aa3 | 986,200 |

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| | | 1/23 at 100.00 | | |
| 1,725 | 15.641%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 2,721,912 |
| 1,750 | 15.633%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 2,760,783 |
| 390 | 15.532%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 613,665 |
| 2,365 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | Caa1 | 2,280,759 |
| 2,885 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | Aa3 | 3,440,074 |
| | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: | | | |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | A2 | 5,615,817 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 7,670,160 |
| 12,000 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 | 2/23 at 100.00 | Ba2 | 12,840,360 |
| 33,785 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 33,393,770 |
| 4,975 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 5,602,696 |
| 1,240 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (7) | 2/31 at 100.00 | A+ | 1,190,350 |
| 2,250 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 2,223,945 |
| 20,010 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 19,760,675 |
| 7,985 | Scioto County, Ohio, Hospital Facilities Revenue Bonds, Southern Ohio Medical Center, Refunding Series 2016, 3.500%, 2/15/38 | 2/26 at 100.00 | A2 | 7,987,875 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | Ohio (continued) | | | |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: | | | |
| \$1,095 | 5.750%, 12/01/32 | 12/22 at 100.00 | BB | \$1,241,796 |
| 870 | 6.000%, 12/01/42 | 12/22 at 100.00 | BB | 990,521 |
| 1,100 | Toledo Lucas County Port Authority, Ohio, Revenue Bonds, Storypoint Waterville Project, Series 2016A-1, 6.125%, 1/15/34 (WI/DD, Settling 11/14/16) | 1/24 at 104.00 | N/R | 1,104,928 |
| 1,330 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 1,377,454 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | A1 | 2,220,240 |
| 329,030 | Total Ohio | | | 336,767,741 |
| | Oklahoma – 1.2% (0.8% of Total Investments) | | | |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,667,120 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A1 | 3,943,660 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2011: | | | |
| 1,000 | 5.375%, 7/01/40 | 7/21 at 100.00 | AAA | 1,168,590 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,718,250 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18) | 8/18 at 100.00 | AA– (4) | 1,804,930 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 2,300 | 5.000%, 2/15/37 | 2/17 at 100.00 | A2 | 2,324,058 |
| 5,840 | 5.000%, 2/15/42 | 2/17 at 100.00 | A2 | 5,899,743 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 75 | 5.000%, 2/15/37 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 75,929 |
| 200 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | | N/R (4) | 202,478 |

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| | | 2/17 at 100.00 | | |
| 21,060 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 (Pre-refunded 1/01/17) – FGIC Insured | 1/17 at 100.00 | A2 (4) | 21,193,099 |
| 38,550 | Total Oklahoma | | | 39,997,857 |
| | Oregon – 0.4% (0.2% of Total Investments) | | | |
| | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A: | | | |
| 1,000 | 5.400%, 10/01/44 | 10/24 at 100.00 | N/R | 1,109,630 |
| 800 | 5.500%, 10/01/49 | 10/24 at 100.00 | N/R | 880,824 |
| 4,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | Aa2 | 4,629,400 |
| 2,110 | Oregon Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A, 4.000%, 4/01/40 | 4/25 at 100.00 | A– | 2,225,670 |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Senior Lien Series 2009A, 5.000%, 11/15/33 (Pre-refunded 5/15/19) | 5/19 at 100.00 | Aa1 (4) | 3,305,070 |
| 10,910 | Total Oregon | | | 12,150,594 |
| | Pennsylvania – 7.9% (5.1% of Total Investments) | | | |
| | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | |
| 170 | 6.750%, 11/01/24 | 11/19 at 100.00 | Caa1 | 170,190 |
| 195 | 6.875%, 5/01/30 | 11/19 at 100.00 | Caa1 | 189,372 |
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | A+ | 2,216,920 |
| 10 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | B | 10,000 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Pennsylvania (continued) | | | |
| \$3,330 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | A1 | \$3,754,508 |
| 7,100 | 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) | No Opt. Call | B | 7,000,600 |
| 13,235 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) | No Opt. Call | B | 12,984,329 |
| 6,015 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | Aa3 | 6,604,711 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29 | 1/25 at 100.00 | BBB+ | 1,160,760 |
| 7,630 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A2 | 8,510,655 |
| 8,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | A2 | 9,707,863 |
| 3,255 | Huntingdon County General Authority, Pennsylvania, Revenue Bonds, Juniata College, Series 2016OO2, 5.000%, 5/01/46 | 5/26 at 100.00 | BBB+ | 3,618,909 |
| 1,250 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45 | 7/25 at 100.00 | BBB– | 1,380,700 |
| 1,500 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 1,710,945 |
| 7,970 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010: 5.250%, 8/01/33 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 9,191,163 |
| 5,295 | 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 6,130,604 |
| | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: | | | |

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| 10,450 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 11,575,047 |
| 1,150 | 5.250%, 1/15/46 | 1/25 at 100.00 | Baa2 | 1,273,809 |
| 11,810 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 12,445,850 |
| 4,675 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-120, 3.200%, 4/01/40 | 10/25 at 100.00 | Aa2 | 4,621,658 |
| 20,600 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | A2 (4) | 20,660,152 |
| 3,705 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A | 4,210,918 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2016A-1: | | | |
| 11,615 | 5.000%, 12/01/41 | 6/26 at 100.00 | A1 | 13,369,910 |
| 29,115 | 5.000%, 12/01/46 | 6/26 at 100.00 | A1 | 33,358,511 |
| 11,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 6.250%, 6/01/33 – AGM Insured | 6/26 at 100.00 | A2 | 14,266,890 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45 | 12/25 at 100.00 | A- | 16,824,150 |
| 10,080 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | Ba1 | 11,161,483 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | 6/20 at 100.00 | A2 | 5,551,100 |
| 17,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | A2 | 19,817,427 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | A2 | 7,855,178 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Pennsylvania (continued) | | | |
| \$5,180 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | A1 | \$5,792,483 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA | 1,290,904 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA | 1,170,110 |
| 5,790 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | BB+ | 5,846,221 |
| 240,905 | Total Pennsylvania | | | 265,434,030 |
| | Puerto Rico – 0.6% (0.4% of Total Investments) | | | |
| 590 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004J, 5.000%, 7/01/29 – NPFPG Insured | 1/17 at 100.00 | A3 | 590,478 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 50,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | C | 8,452,500 |
| 86,250 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | C | 9,516,825 |
| 136,840 | Total Puerto Rico | | | 18,559,803 |
| | Rhode Island – 1.0% (0.6% of Total Investments) | | | |
| 1,890 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFPG Insured | 1/17 at 100.00 | A3 | 1,896,558 |
| 1,000 | Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 6.000%, 9/01/33 (Pre-refunded 9/01/23) | 9/23 at 100.00 | BB (4) | 1,282,840 |
| 315,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 6/17 at 12.63 | CCC+ | 29,726,550 |
| 317,890 | Total Rhode Island | | | 32,905,948 |
| | South Carolina – 4.4% (2.9% of Total Investments) | | | |
| 29,300 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured | 2/18 at 100.00 | AA (4) | 30,923,513 |
| 1,950 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | AA (4) | 1,956,962 |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A– | 4,830,332 |

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| 4,050 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | A2 | 4,530,897 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | BBB+ | 1,501,750 |
| 15,000 | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/56 | 12/26 at 100.00 | A1 | 17,116,350 |
| 20 | South Carolina Public Service Authority, Revenue Obligation Bonds, Santee Cooper Electric System, Series 2008A, 5.500%, 1/01/38 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A1 (4) | 21,908 |
| 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A: 5.000%, 12/01/50 | 6/25 at 100.00 | A1 | 5,634,700 |
| 6,000 | 5.000%, 12/01/55 | 6/25 at 100.00 | A1 | 6,756,900 |
| 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C: 5.000%, 12/01/46 | 12/24 at 100.00 | AA– | 5,728,400 |
| 34,790 | 5.000%, 12/01/46 (UB) | 12/24 at 100.00 | A+ | 39,858,207 |
| 1,310 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | A1 | 1,521,919 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | South Carolina (continued) | | | |
| \$10,195 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | A1 | \$12,025,614 |
| 3,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A | 4,187,942 |
| 10,250 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A2 | 11,501,935 |
| 135,515 | Total South Carolina | | | 148,097,329 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A: | | | |
| 250 | 5.000%, 7/01/27 | 7/21 at 100.00 | A1 | 283,310 |
| 4,350 | 5.000%, 7/01/42 | 7/21 at 100.00 | A1 | 4,809,882 |
| 2,055 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 2,310,395 |
| 910 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A+ | 1,039,893 |
| 7,565 | Total South Dakota | | | 8,443,480 |
| | Tennessee – 0.7% (0.4% of Total Investments) | | | |
| 12,795 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 14,278,324 |
| 2,350 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/39 | 10/24 at 100.00 | Baa2 | 2,632,353 |
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A: | | | |
| 4,895 | 5.000%, 7/01/40 | 7/26 at 100.00 | A3 | 5,699,885 |
| 525 | 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 607,037 |
| 20,565 | Total Tennessee | | | 23,217,599 |
| | Texas – 12.6% (8.2% of Total Investments) | | | |
| 735 | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Wayside Schools, Series 2016A, 4.375%, 8/15/36 | 8/21 at 100.00 | BB+ | 740,314 |

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| 3,855 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 3,949,525 |
| 3,450 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 3,527,625 |
| 5,480 | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (5) | 11/25 at 100.00 | AA- | 6,370,281 |
| 6,685 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | A- | 7,293,602 |
| 2,500 | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 12/01/45 | 12/25 at 100.00 | BB | 2,640,950 |
| 2,440 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 2,514,298 |
| 4,300 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 4,424,743 |
| 405 | Celina, Texas, Special Assessment Revenue Bonds, Wells South Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 6.250%, 9/01/45 | 9/24 at 100.00 | N/R | 420,653 |
| 1,500 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: 5.750%, 1/01/31 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (4) | 1,774,860 |
| 1,700 | 6.250%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (4) | 2,045,933 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Texas (continued) | | | |
| \$13,685 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | \$15,403,562 |
| 18,925 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2016, 3.375%, 1/01/41 | 1/26 at 100.00 | Baa2 | 17,631,476 |
| 1,500 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22 | No Opt. Call | BBB | 1,595,985 |
| 765 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42 | 12/22 at 100.00 | BBB- | 782,289 |
| 375 | 4.400%, 12/01/47 | 12/22 at 100.00 | BBB- | 383,460 |
| 4,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2015A, 5.000%, 12/01/45 | 6/25 at 100.00 | BBB- | 4,477,360 |
| 765 | Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016: 5.750%, 9/01/28 | 9/23 at 103.00 | N/R | 768,955 |
| 770 | 6.500%, 9/01/46 | 9/23 at 103.00 | N/R | 773,711 |
| 11,735 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A | 13,340,231 |
| 400 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BB+ | 428,372 |
| 1,255 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,330,589 |
| 8,920 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 9,496,856 |
| 20,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA- | 23,626,400 |
| 10,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA- | 11,589,000 |
| 5,470 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.059%, 4/01/53 (IF) | 10/23 at 100.00 | AA- | 8,947,717 |
| 4,255 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, | 6/25 at 100.00 | AA | 4,905,121 |

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| | Series 2015, 5.000%, 12/01/45 | | | |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0054, 12.266%, 11/01/41 (IF) (5) | 11/21 at 100.00 | Aa2 | 2,256,086 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 2015-XF0074, 13.006%, 8/15/32 – AGM Insured (IF) | No Opt. Call | Aaa | 8,088,845 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/48 | 11/31 at 44.13 | A2 | 1,485,060 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/53 | 11/24 at 100.00 | A– | 6,683,040 |
| 15,995 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPMFG Insured | 11/24 at 55.69 | A3 | 6,566,267 |
| 5,000 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44 | 8/25 at 100.00 | AAA | 5,308,100 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: | | | |
| 495 | 5.125%, 9/01/32 – AGM Insured | 1/17 at 100.00 | A2 | 496,777 |
| 290 | 5.125%, 9/01/33 – AGM Insured | 1/17 at 100.00 | A2 | 291,041 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | A2 | 3,139,420 |
| 4,865 | 0.000%, 9/01/27 – AGM Insured | No Opt. Call | A2 | 3,549,358 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Texas (continued) | | | |
| \$4,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40 | 9/24 at 100.00 | A- | \$5,372,318 |
| 17,000 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | A2 (4) | 24,746,730 |
| 6,700 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 7,605,237 |
| 3,500 | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43 | 8/19 at 100.00 | BBB+ | 3,669,505 |
| 940 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/30 | 8/25 at 100.00 | BBB+ | 1,066,768 |
| 1,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00 | A | 1,152,920 |
| | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: | | | |
| 3,095 | 5.750%, 12/01/33 | 12/25 at 100.00 | Ba2 | 3,544,611 |
| 3,125 | 6.125%, 12/01/38 | 12/25 at 100.00 | Ba2 | 3,594,375 |
| | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Legacy at Willow Bend Project, Series 2016: | | | |
| 2,335 | 5.000%, 11/01/46 | 11/23 at 103.00 | BBB- | 2,601,844 |
| 6,015 | 5.000%, 11/01/51 | 11/23 at 103.00 | BBB- | 6,672,560 |
| 745 | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43 | 1/25 at 100.00 | N/R | 798,022 |
| 210 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi II, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB- | 227,911 |
| 4,530 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project, | 4/24 at 100.00 | A2 | 4,757,451 |

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| Series 2014A, 4.100%, 4/01/34 – AGM Insured | | | | |
| New Hope Cultural Education Facilities Finance Corporation, Texas, | | | | |
| 820 | Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio I, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB– | 900,106 |
| New Hope Cultural Education Facilities Finance Corporation, Texas, | | | | |
| Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A: | | | | |
| 1,000 | 5.000%, 4/01/34 | 4/24 at 100.00 | BBB– | 1,090,240 |
| 2,200 | 5.000%, 4/01/39 | 4/24 at 100.00 | BBB– | 2,380,664 |
| 1,600 | 5.000%, 4/01/46 | 4/24 at 100.00 | BBB– | 1,723,856 |
| New Hope Cultural Education Facilities Finance Corporation, Texas, | | | | |
| 5,540 | Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston-Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39 | 4/24 at 100.00 | Baa3 | 5,983,754 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | A2 | 3,606,336 |
| North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: | | | | |
| 2,590 | 0.000%, 9/01/43 (7) | 9/31 at 100.00 | AA– | 2,710,720 |
| 3,910 | 0.000%, 9/01/45 (7) | 9/31 at 100.00 | AA– | 4,442,855 |
| 3,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (5) | 9/21 at 100.00 | AA– | 3,536,400 |
| 6,155 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A | 7,051,845 |
| North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | | | | |
| 4,900 | 5.000%, 1/01/32 | 1/25 at 100.00 | A– | 5,732,608 |
| 2,205 | 5.000%, 1/01/34 | 1/25 at 100.00 | A– | 2,560,358 |
| 2,000 | 5.000%, 1/01/38 | 1/25 at 100.00 | A– | 2,301,820 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$610 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39 | 2/24 at 100.00 | Ba2 | \$651,395 |
| 2,500 | Red River Education Finance Corporation, Texas, Higher Education Revenue Bonds, Saint Edward's University Project, Series 2016, 4.000%, 6/01/41 | 6/26 at 100.00 | Baa2 | 2,642,725 |
| 1,280 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Refunding Series 1992, 5.000%, 2/01/17 (ETM) | No Opt. Call | AA+ (4) | 1,293,760 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tender Option Bond Trust 2016-XF0389, 8.531%, 11/15/47 (IF) (5) | 11/17 at 100.00 | Aa2 | 4,685,100 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | AA- | 2,726,481 |
| 1,870 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00 | A | 2,145,002 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 215 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 250,075 |
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 3,111,400 |
| 17,640 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 5.000%, 11/15/45 (UB) | 5/26 at 100.00 | Aa3 | 20,627,335 |
| 7,430 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, Inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 | 7,500,659 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 3,635 | 5.000%, 12/15/22 | No Opt. Call | BBB | 4,239,828 |
| 2,500 | 5.000%, 12/15/26 | No Opt. Call | BBB | 2,860,325 |
| 2,500 | 5.000%, 12/15/29 | No Opt. Call | BBB | 2,816,375 |
| 4,355 | 5.000%, 12/15/30 | No Opt. Call | BBB | 4,898,286 |
| 2,975 | 5.000%, 12/15/32 | No Opt. Call | BBB | 3,319,505 |
| 3,150 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, | 8/22 at 100.00 | A- | 3,570,053 |

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| | 5.000%, 8/15/41 | | | |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B: | | | |
| 11,280 | 0.000%, 8/15/36 | 8/24 at 59.60 | A- | 5,219,594 |
| 10,000 | 0.000%, 8/15/37 | 8/24 at 56.94 | A- | 4,417,300 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: | | | |
| 5,000 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB | 5,712,150 |
| 31,810 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB | 36,056,634 |
| 4,400 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 3,512,872 |
| 2,480 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Ba1 | 2,699,852 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 11/16 at 100.00 | AA- | 1,883,626 |
| 404,250 | Total Texas | | | 425,720,008 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Utah – 0.8% (0.5% of Total Investments) | | | |
| \$15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (5) | 6/18 at 100.00 | Aa2 (4) | \$16,005,750 |
| 4,865 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond 2015-XF0258, 12.668%, 6/15/36 – AGM Insured (Pre-refunded 6/15/18) (IF) (5) | 6/18 at 100.00 | Aa2 (4) | 5,842,914 |
| 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0023, 11.617%, 6/15/32 – AGM Insured (Pre-refunded 6/15/18) (IF) | 6/18 at 100.00 | Aa2 (4) | 4,298,560 |
| 23,480 | Total Utah | | | 26,147,224 |
| | Virginia – 1.3% (0.8% of Total Investments) | | | |
| | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: | | | |
| 1,200 | 5.300%, 3/01/35 | 3/25 at 100.00 | N/R | 1,230,864 |
| 1,085 | 5.600%, 3/01/45 | 3/25 at 100.00 | N/R | 1,112,494 |
| 11,070 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 12,308,290 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (7) | 10/28 at 100.00 | BBB+ | 11,790,200 |
| 11,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 6.500%, 10/01/41 – AGC Insured | 10/26 at 100.00 | A3 | 15,063,730 |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | A1 | 1,074,704 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A1 (4) | 17,123 |
| 1,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.250%, 7/01/35 | 7/25 at 100.00 | BB+ | 1,111,160 |
| 36,355 | Total Virginia | | | 43,708,565 |
| | Washington – 3.4% (2.2% of Total Investments) | | | |
| 5,000 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2015A, 5.000%, 7/01/38 (UB) | 7/25 at 100.00 | AA– | 5,853,700 |

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| | (5) | | | | |
| 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (5) | 6/19 at 100.00 | AA | 4,125,300 | |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Tender Option Bond Trust 2016-XL0009, 9.148%, 1/01/39 – AGC Insured (Pre-refunded 1/01/19) (IF) (5) | 1/19 at 100.00 | Aa1 (4) | 8,891,700 | |
| 25,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured | 7/17 at 100.00 | Aa2 (4) | 25,719,500 | |
| 6,010 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.301%, 1/01/39 – AGM Insured (Pre-refunded 7/01/17) (IF) (5) | 7/17 at 100.00 | Aa2 (4) | 6,528,903 | |
| | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | | | | |
| 3,890 | 5.000%, 12/01/24 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A1 (4) | 3,903,771 | |
| 4,085 | 5.000%, 12/01/25 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A1 (4) | 4,099,461 | |
| 4,290 | 5.000%, 12/01/26 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A1 (4) | 4,305,187 | |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – AMBAC Insured (UB) (5) | 6/17 at 100.00 | AA+ (4) | 10,251,900 | |
| 5,750 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A3 | 6,411,998 | |
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 16.473%, 10/01/44 (IF) (5) | 10/24 at 100.00 | AA– | 1,968,850 | |
| 2,510 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | Aa2 | 2,903,894 | |
| 6,540 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 7,430,094 | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Washington (continued) | | | |
| | Washington State Housing Finance Commission, Non-profit Housing Revenue Bonds, Presbyterian Retirement Communities Northwest Project, Refunding Series 2016A: | | | |
| \$2,750 | 5.000%, 1/01/46 | 1/25 at 102.00 | BB+ | \$3,060,035 |
| 3,650 | 5.000%, 1/01/51 | 1/25 at 102.00 | BB+ | 4,039,565 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NCFG Insured (UB) (5) | No Opt. Call | AA+ | 16,648,310 |
| 113,485 | Total Washington | | | 116,142,168 |
| | West Virginia – 1.8% (1.2% of Total Investments) | | | |
| 2,895 | Pleasants County, West Virginia, Pollution Control Revenue Bonds, Allegheny Energy Supply Company, LLC Pleasants Station Project, Series 2007F, 5.250%, 10/15/37 | 10/17 at 100.00 | B1 | 2,895,347 |
| 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | A1 | 11,191,700 |
| 40,855 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 47,350,945 |
| 53,750 | Total West Virginia | | | 61,437,992 |
| | Wisconsin – 2.7% (1.7% of Total Investments) | | | |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Cornerstone Charter Academy, North Carolina, Series 2016A: | | | |
| 1,750 | 5.000%, 2/01/36 | 2/26 at 100.00 | N/R | 1,760,168 |
| 305 | 5.125%, 2/01/46 | 2/26 at 100.00 | N/R | 308,572 |
| 1,480 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Envision Science Academy Project, Series 2016A, 5.125%, 5/01/36 | 5/26 at 100.00 | N/R | 1,472,778 |
| 2,500 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.050%, 11/01/30 | 5/26 at 100.00 | BBB– | 2,574,600 |
| 8,460 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A2 | 9,674,179 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31 | 4/23 at 100.00 | A2 | 2,840,275 |
| 6,620 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 7,363,095 |
| 16,190 | | | A+ | 18,240,787 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: | | | |
| 1,485 | 5.000%, 2/15/40 | 2/22 at 100.00 | A- | 1,639,514 |
| 3,490 | 4.500%, 2/15/40 | 2/22 at 100.00 | A- | 3,704,635 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: | | | |
| 11,000 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 12,318,020 |
| 1,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 1,661,670 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 1,502,388 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 3.375%, 8/15/29 | 8/24 at 100.00 | A+ | 5,162,250 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34 | 7/24 at 100.00 | BBB+ | 1,121,110 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Saint John's Communities Inc., Series 2015B: | | | |
| 550 | 5.000%, 9/15/37 | 9/22 at 100.00 | BBB+ | 593,885 |
| 1,000 | 5.000%, 9/15/45 | 9/22 at 100.00 | BBB+ | 1,074,290 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33 | 8/23 at 100.00 | A- | 1,111,910 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|---------------|
| | Wisconsin (continued) | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014: | | | |
| \$ 2,565 | 5.000%, 12/01/44 | 12/22 at 102.00 | N/R | \$ 2,672,191 |
| 1,775 | 5.250%, 12/01/49 | 12/22 at 102.00 | N/R | 1,859,437 |
| | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014: | | | |
| 1,000 | 5.375%, 10/01/44 | 10/22 at 102.00 | N/R | 1,056,670 |
| 1,500 | 5.500%, 10/01/49 | 10/22 at 102.00 | N/R | 1,585,695 |
| 7,460 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015, 5.000%, 12/15/44 | 12/24 at 100.00 | A1 | 8,513,725 |
| 81,380 | Total Wisconsin | | | 89,811,844 |
| | Wyoming – 0.3% (0.2% of Total Investments) | | | |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A3 | 2,257,527 |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB+ | 1,141,360 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB+ | 1,143,220 |
| 4,000 | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42 | 1/18 at 100.00 | A– | 4,186,600 |
| 8,035 | Total Wyoming | | | 8,728,707 |
| \$ 5,574,539 | Total Municipal Bonds (cost \$4,714,067,915) | | | 5,175,703,997 |

| Principal Amount (000) | Description (1) | Coupon Maturity | Ratings (3) | Value |
|-------------------------------|---|------------------------|--------------------|--------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | |

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| | | | | | |
|---------|--|--------|---------|-----|------------------------|
| \$1,295 | Las Vegas Monorail Company, Senior Interest Bonds, PIK, (9), (10) | 5.500% | 7/15/19 | N/R | \$789,497 |
| 344 | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 5.500% | 7/15/55 | N/R | 171,835 |
| \$1,639 | Total Corporate Bonds (\$146,934) | | | | 961,332 |
| | Total Long-Term Investments (\$4,714,214,849) | | | | 5,176,665,329 |
| | Floating Rate Obligations – (6.2)% | | | | (209,060,000) |
| | Borrowings – (0.6)% (11) | | | | (20,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (7.1)% (12) | | | | (240,400,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (41.9)% (13) | | | | (1,411,600,000) |
| | Other Assets Less Liabilities – 2.2% (14) | | | | 74,551,214 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$3,370,156,543 |

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Investments in Derivatives as of October 31, 2016

Interest Rate Swaps

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (15) | Termination Date | Value (Pa) |
|---------------------------|-----------------|--------------------------------|-----------------------|-------------------------|------------------------------|----------------------|------------------|------------|
| JPMorgan Chase Bank, N.A. | \$68,900,000 | Receive | Weekly USD-SIFMA | 1.208 | % Quarterly | 8/11/17 | 8/11/28 | \$— |
| JPMorgan Chase Bank, N.A. | 57,900,000 | Receive | Weekly USD-SIFMA | 1.375 | Quarterly | 7/03/17 | 7/03/27 | — |
| LCH.Clearnet Ltd* | 6,800,000 | Receive | 3-Month USD-LIBOR-ICE | 2.560 | Semi-Annually | 1/13/17 | 1/13/31 | (14) |
| | \$133,600,000 | | | | | | | \$(14) |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) The ratings disclosed are the lowest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.
- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (8) 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

- (9) future interest payment obligations and has ceased accruing additional income on the Fund's records. Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (10) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income for either senior interest corporate bond.
- (11) Borrowings as a percentage of Total Investments is 0.4%.
- (12) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 4.6%.
- (13) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 27.3%.
- (14) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives (“OTC”) as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (15) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rated-Intercontinental Exchange
- USD-SIFMA United States Dollar-Securities-Industry and Financial Market Association

See accompanying notes to financial statements.

NZF

Nuveen Municipal Credit Income Fund

(formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)

Portfolio of Investments**October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | LONG-TERM INVESTMENTS – 153.0% (99.9% of Total Investments) | | | |
| | MUNICIPAL BONDS – 152.8% (99.8% of Total Investments) | | | |
| | Alabama – 1.5% (1.0% of Total Investments) | | | |
| \$ 8,585 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45 | 9/25 at 100.00 | N/R | \$ 8,924,022 |
| 10,690 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 1/17 at 100.00 | Aaa | 10,729,660 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/17 at 100.00 | A2 | 1,508,265 |
| 8,190 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 10,328,655 |
| 2,375 | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 2,703,201 |
| 31,340 | Total Alabama | | | 34,193,803 |
| | Alaska – 0.7% (0.5% of Total Investments) | | | |
| | Alaska Industrial Development and Export Authority, Power Revenue Bonds, Snettisham Hydroelectric Project, Refunding Series 2015: | | | |
| 1,000 | 5.000%, 1/01/31 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 1,132,420 |
| 2,950 | 5.000%, 1/01/33 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,312,201 |
| 2,900 | 5.000%, 1/01/34 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,244,491 |
| 2,290 | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPMG Insured | 5/17 at 100.00 | A3 | 2,334,953 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 560 | 4.625%, 6/01/23 | 1/17 at 100.00 | Ba1 | 568,786 |
| 7,010 | 5.000%, 6/01/46 | 1/17 at 100.00 | B3 | 6,667,211 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 16,710 | Total Alaska | | | 17,260,062 |
| | Arizona – 2.9% (1.9% of Total Investments) | | | |
| 1,300 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB+ | 1,434,420 |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NCFG Insured | 7/17 at 100.00 | A1 | 3,556,580 |
| 2,820 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,264,827 |
| 10,450 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30 | 7/22 at 100.00 | A | 11,600,231 |
| 3,390 | Arizona State Transportation Board, Highway Revenue Bonds, Tender Option Bond Trust 3151, 12.202%, 7/01/33 (Pre-refunded 7/01/18) (IF) | 7/18 at 100.00 | Aa1 (4) | 4,077,797 |
| 3,185 | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39 | 7/25 at 100.00 | N/R | 3,280,391 |
| 4,905 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A3 | 5,006,632 |
| 4,500 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 4,999,365 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 11,356,872 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Arizona (continued) | | | |
| | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: | | | |
| \$ 400 | 5.000%, 7/01/27 (Alternative Minimum Tax) | 7/22 at 100.00 | A1 | \$ 455,356 |
| 950 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | A1 | 1,056,676 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| 335 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB | 348,011 |
| 345 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB | 354,795 |
| 205 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB | 210,314 |
| 580 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 | No Opt. Call | BB | 627,200 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | | | |
| 1,790 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB | 1,756,473 |
| 2,140 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB | 2,110,468 |
| 595 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48 | 2/24 at 100.00 | N/R | 597,588 |
| 650 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (4) | 731,127 |
| 3,710 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41 (Pre-refunded 7/01/21) | 7/21 at 100.00 | A (4) | 4,394,495 |
| 4,880 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 5,867,029 |
| 61,295 | Total Arizona | | | 67,086,647 |
| | California – 19.2% (12.5% of Total Investments) | | | |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | 5/20 at 100.00 | AA– | 1,720,050 |
| 2,000 | | | AA– | 1,770,380 |

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| | | | | |
|--------|---|-----------------|----------|------------|
| | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 (Pre-refunded 10/01/17) – AMBAC Insured | 10/17 at 100.00 | BBB+ (4) | 3,651,445 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA | 3,256,757 |
| 8,000 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 8,160,960 |
| 535 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 573,113 |
| 1,900 | Blythe Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Redevelopment Project 1, Refunding Series 2015, 5.000%, 5/01/38 | 11/25 at 100.00 | N/R | 2,061,861 |
| 4,070 | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A3 | 2,261,821 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A3 | 3,271,792 |
| 1,295 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 6/17 at 100.00 | N/R | 1,282,982 |
| 3,280 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: 5.450%, 6/01/28 | 12/18 at 100.00 | B3 | 3,360,590 |
| 13,500 | 5.600%, 6/01/36 | 12/18 at 100.00 | B3 | 13,860,314 |
| 12,025 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 12,345,946 |
| 595 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 1/17 at 100.00 | Baa3 | 595,292 |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA– | 3,792,836 |

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NZF Nuveen Municipal Credit Income Fund**Portfolio of Investments (continued) October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A: | | | |
| \$3,840 | 5.000%, 7/01/33 | 7/23 at 100.00 | AA- | \$4,443,878 |
| 710 | 5.000%, 7/01/37 | 7/23 at 100.00 | AA- | 816,940 |
| 7,040 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.476%, 11/15/48 (IF) | 5/18 at 100.00 | AA- | 9,546,310 |
| 825 | California Municipal Finance Authority, Charter School Lease Revenue Bonds, Santa Rosa Academy Project, Series 2015, 5.375%, 7/01/45 | 7/25 at 100.00 | BB | 908,300 |
| 1,365 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 1,540,157 |
| 2,000 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/51 | 6/26 at 100.00 | N/R | 2,062,920 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38 | 3/23 at 100.00 | A+ | 2,328,040 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19) | 11/19 at 100.00 | A+ (4) | 1,415,346 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A+ | 1,721,265 |
| 4,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31 | 10/21 at 100.00 | A+ | 5,230,890 |
| | California State, General Obligation Bonds, Various Purpose Series 2007: | | | |
| 9,730 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 9,973,347 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 6,426,813 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 1,000 | 5.500%, 3/01/40 | 3/20 at 100.00 | AA- | 1,136,270 |
| 8,500 | 5.250%, 11/01/40 | 11/20 at 100.00 | AA- | 9,768,030 |

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| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32 | 10/21 at 100.00 | AA- | 3,543,750 |
| 9,320 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54 | 12/24 at 100.00 | BB | 10,423,860 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A: | | | |
| 1,265 | 5.000%, 12/01/36 | 6/26 at 100.00 | BB | 1,422,708 |
| 1,545 | 5.000%, 12/01/46 | 6/26 at 100.00 | BB | 1,709,712 |
| 25,040 | 5.250%, 12/01/56 | 6/26 at 100.00 | BB | 28,041,794 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,158,554 |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,162,592 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5) | 1/17 at 100.00 | CCC | 993,640 |
| 835 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005H, 5.250%, 7/01/25 (5) | 1/17 at 100.00 | CCC | 829,364 |
| 2,455 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 2,843,209 |
| 20 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMFG Insured (Alternative Minimum Tax) | 12/16 at 100.00 | AA- | 20,061 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | A3 | 6,184,544 |
| 3,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38 | 8/23 at 100.00 | AA | 3,540,630 |
| 4,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPMFG Insured | No Opt. Call | AA | 3,607,200 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$3,795 | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C, 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | A1 | \$1,859,133 |
| 4,270 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | AA+ (4) | 5,009,521 |
| 1,320 | Davis, California, Special Tax Bonds, Community Facilities District 2015-1 Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 1,490,676 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMFG Insured | No Opt. Call | AA– | 1,760,213 |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPMFG Insured | No Opt. Call | AA– | 2,476,757 |
| 3,725 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured | No Opt. Call | BBB– | 2,007,626 |
| 3,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 0.000%, 1/15/26 (6) | No Opt. Call | Ba1 | 2,467,320 |
| 1,560 | 5.750%, 1/15/46 | 1/24 at 100.00 | Ba1 | 1,829,443 |
| 3,560 | 6.000%, 1/15/49 | 1/24 at 100.00 | Ba1 | 4,224,438 |
| 4,505 | Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series A, 0.000%, 8/01/30 – NPMFG Insured | No Opt. Call | AAA | 3,034,298 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 1,398,677 |
| 1,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at 100.00 | AA– | 1,180,860 |
| 3,170 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | A1 | 2,573,248 |
| 3,150 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B3 | 3,157,529 |
| 13,680 | 5.000%, 6/01/33 | | B– | 13,536,633 |

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| | | 6/17 at 100.00 | | |
| 3,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B- | 2,974,650 |
| 13,550 | 5.125%, 6/01/47 | 6/17 at 100.00 | B- | 13,134,556 |
| 7,150 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21) | 7/21 at 100.00 | Aaa | 8,808,014 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 2,435,916 |
| 5,000 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 NPFJ Insured | No Opt. Call | AA- | 3,114,600 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 FGIC Insured | No Opt. Call | AA- | 1,496,475 |
| 14,000 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007C-2, 0.000%, 6/01/47 | 6/17 at 13.65 | N/R | 1,744,400 |
| 10,600 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 0.000%, 6/01/36 | 6/17 at 28.99 | N/R | 2,750,912 |
| 2,750 | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax) | 1/22 at 100.00 | A | 3,044,470 |
| 540 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A1 | 597,083 |
| 2,000 | Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31 | 8/24 at 100.00 | AA | 2,577,000 |
| 1,000 | Mendocino-Lake Community College District, Mendocino and Lake Counties, California, General Obligation Bonds, Election 2006, Series 2011B, 5.600%, 8/01/31 - AGM Insured | 8/26 at 100.00 | A1 | 1,265,140 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|------------|
| | California (continued) | | | |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| \$1,030 | 0.000%, 8/01/28 (6) | 2/28 at 100.00 | AA | \$985,545 |
| 2,320 | 0.000%, 8/01/43 (6) | 8/35 at 100.00 | AA | 1,917,828 |
| 5,420 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | BBB+ | 7,557,377 |
| | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C: | | | |
| 2,700 | 7.000%, 11/01/34 | No Opt. Call | BBB+ | 3,944,943 |
| 2,200 | 6.500%, 11/01/39 | No Opt. Call | BBB+ | 3,067,570 |
| | North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA+ | 6,325,451 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | AA+ | 3,296,599 |
| 10,885 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA– | 8,743,812 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 (Pre-refunded 11/01/19) | 11/19 at 100.00 | Ba1 (4) | 3,481,200 |
| 940 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 1,019,270 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPMFG Insured | No Opt. Call | A2 | 4,965,900 |
| 12,210 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 (6) | 8/30 at 100.00 | A | 13,549,558 |
| 5,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6) | 8/29 at 100.00 | A2 | 5,921,350 |
| 1,750 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, | No Opt. Call | A1 | 1,518,738 |

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| | 9/01/23 – AGM Insured | | | |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AA (4) | 2,104,620 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | AA+ (4) | 12,698,860 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | A1 | 2,907,150 |
| 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.000%, 10/01/28 – AGM Insured | 10/25 at 100.00 | A2 | 4,628,008 |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 2,038,460 |
| 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured | No Opt. Call | A2 | 2,370,016 |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A– | 2,315,220 |
| 205 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB– | 237,650 |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | A1 | 2,259,761 |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | Ba2 | 4,304,375 |
| 165 | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 186,335 |
| 3,000 | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0053, 12.212%, 8/01/41 (Pre-refunded 8/01/21) (IF) (7) | 8/21 at 100.00 | AA+ (4) | 4,626,750 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$ 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 17.903%, 8/01/39 (Pre-refunded 8/01/19) (IF) | 8/19 at 100.00 | AA- (4) | \$2,730,818 |
| 670 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A- (4) | 770,024 |
| 4,150 | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured | 8/18 at 53.32 | AA- | 2,170,533 |
| 2,700 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 | 1/25 at 100.00 | BB+ | 3,069,414 |
| 6,630 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44 | 1/25 at 100.00 | BBB- | 7,557,338 |
| 3,160 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 3,584,578 |
| 7,205 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | BBB- | 6,130,302 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A- | 5,077,750 |
| 4,000 | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 2015-XF2185, 16.254%, 9/01/38 – BHAC Insured (IF) (7) | 9/17 at 100.00 | Aa1 | 4,574,360 |
| 5,760 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45 | No Opt. Call | A1 | 1,526,918 |
| 690 | 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+ | 766,611 |
| 37,555 | Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/47 | 6/17 at 18.52 | N/R | 5,186,721 |
| 3,000 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: 5.000%, 6/01/37 | 1/17 at 100.00 | B2 | 2,983,470 |
| 3,090 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: 5.125%, 6/01/46 | 1/17 at 100.00 | B2 | 3,033,082 |

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| 1,800 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | AA– | 1,378,098 |
| 4,005 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (6) | 8/31 at 100.00 | Aa3 | 3,373,892 |
| 3,900 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 5.625%, 5/01/41 (Pre-refunded 8/01/21) – AGM Insured | 8/21 at 100.00 | Aa3 (4) | 4,717,479 |
| 3,000 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 | 8/21 at 100.00 | Aa2 | 3,490,890 |
| 498,505 | Total California | | | 445,810,475 |
| | Colorado – 7.5% (4.9% of Total Investments) | | | |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (Pre-refunded 12/01/20) | 12/20 at 100.00 | AA– (4) | 1,507,450 |
| 1,500 | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured | 12/25 at 100.00 | Baa2 | 1,713,870 |
| 1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | 1,603,344 |
| 700 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23 | 7/18 at 100.00 | N/R | 709,310 |
| 500 | Castle Oaks Metropolitan District 3, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 512,240 |
| 625 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38 | 12/23 at 100.00 | BBB– | 739,894 |

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NZF Nuveen Municipal Credit Income Fund**Portfolio of Investments (continued) October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Colorado (continued) | | | |
| \$ 1,000 | Cherry Creek Corporate Center Metropolitan District, Arapahoe County, Colorado, Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 6/01/37 | 12/25 at 100.00 | N/R | \$ 1,031,840 |
| 1,240 | Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34 | No Opt. Call | BBB+ | 1,293,618 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29 | 12/19 at 100.00 | BBB | 1,064,680 |
| 2,315 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 5/18 at 100.00 | N/R | 2,323,450 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 1/17 at 100.00 | BBB+ | 9,465,582 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | BBB+ | 3,676,838 |
| 9,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 10,417,206 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36 | 12/23 at 100.00 | A+ | 2,282,960 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42 | No Opt. Call | A | 2,068,180 |
| 3,655 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A, 5.000%, 6/01/45 | No Opt. Call | BBB+ | 4,034,097 |
| 585 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 675,160 |
| 1,150 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | Aa3 | 1,235,181 |
| 11,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 12,571,684 |
| 3,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | A– | 3,567,025 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB+ | 3,326,180 |

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| 2,250 | Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38 | 11/23 at 100.00 | AA | 2,653,898 |
| 20 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34 | 3/19 at 100.00 | AA- | 21,669 |
| 1,175 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A: 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 1,282,983 |
| 5 | 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 5,466 |
| 1,945 | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Refunding Series 2015, 5.000%, 8/01/36 – BAM Insured | 8/25 at 100.00 | A1 | 2,265,108 |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | AA | 5,065,650 |
| 1,000 | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40 | 12/20 at 100.00 | BBB+ | 1,069,950 |
| 500 | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30 | 12/20 at 103.00 | N/R | 526,500 |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32 | 11/22 at 100.00 | A+ | 2,599,762 |
| 3,870 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 4,407,814 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Colorado (continued) | | | |
| | Denver, Colorado, Airport System Revenue Bonds, Series 2006: | | | |
| \$ 5,365 | 5.000%, 11/15/23 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | \$ 5,410,388 |
| 9,900 | 5.000%, 11/15/24 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | 9,936,333 |
| 4,335 | 5.000%, 11/15/25 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | 4,371,674 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | BBB | 3,932,600 |
| 8,845 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | BBB | 6,806,670 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 7,550 | 0.000%, 9/01/29 – NPMFG Insured | No Opt. Call | BBB | 5,069,221 |
| 11,100 | 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | BBB | 6,875,784 |
| 10,000 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB | 5,951,100 |
| 8,135 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPMFG Insured | 9/20 at 63.98 | BBB | 4,565,769 |
| | Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015: | | | |
| 475 | 5.500%, 12/01/30 | 12/22 at 100.00 | N/R | 514,340 |
| 180 | 5.250%, 12/01/34 | 12/22 at 100.00 | N/R | 189,099 |
| 500 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 510,035 |
| 1,000 | Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46 | 12/21 at 103.00 | N/R | 1,008,830 |
| | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | | | |
| 1,125 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,232,899 |
| 1,000 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,091,440 |
| 770 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 780,688 |

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Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A:

| | | | | |
|-------|------------------|--------------------|-----|-----------|
| 1,590 | 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 1,535,018 |
| 6,130 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 5,881,183 |

Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007:

| | | | | |
|-------|--|--------------------|------------|-----------|
| 950 | 5.125%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | A3 | 963,889 |
| 2,000 | 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | A3 | 2,027,260 |
| 1,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A– | 1,078,930 |
| 1,870 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | 2,106,742 |
| 3,015 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | BBB (4) | 3,607,598 |
| 500 | Parker Automotive Metropolitan District (In the Town of Parker, Colorado), General Obligation Bonds, Refunding Series 2016, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 500,450 |
| 1,590 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | A | 1,791,040 |
| 4,355 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | 7/20 at 100.00 | Baa3 | 4,964,831 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 2,691,630 |
| 1,045 | Reserve Metropolitan District 2, Mount Crested Butte, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 1,009,846 |
| 1,465 | SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37 | No Opt. Call | BBB+ | 1,480,749 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$525 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | \$549,134 |
| 650 | Thompson Crossing Metropolitan District No. 6 in the Town of Johnstown, Larimer County, Colorado, General Obligation Limited Tax Bonds Series 2015A, 6.000%, 12/01/44 | 12/20 at 103.00 | N/R | 664,794 |
| 55 | Water Valley Metropolitan District 1, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 59,050 |
| 105 | Water Valley Metropolitan District 2, Windsor, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 113,894 |
| 188,935 | Total Colorado | | | 174,991,497 |
| | Connecticut – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,641,645 |
| | District of Columbia – 0.2% (0.1% of Total Investments) | | | |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 1/17 at 100.00 | A | 5,012,950 |
| | Florida – 5.4% (3.5% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | 9/20 at 100.00 | BBB– | 1,327,913 |
| 1,005 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A: 5.000%, 9/01/43 | 9/23 at 100.00 | BBB– | 1,044,406 |
| 865 | 5.000%, 9/01/45 | 9/23 at 100.00 | BBB– | 895,292 |
| 775 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A, 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 773,497 |
| 535 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016B, 5.625%, 11/01/35 | No Opt. Call | N/R | 535,498 |
| 665 | Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36 | 5/26 at 100.00 | N/R | 668,471 |
| 2,115 | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | A (4) | 2,419,983 |
| 3,430 | | | B3 | 3,437,032 |

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|-------|--|-----------------|-----|-----------|
| | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/16 at 100.00 | | |
| 5,005 | Broward County, Florida, Airport System Revenue Bonds, Refunding Series 2009O, 5.375%, 10/01/29 | 10/19 at 100.00 | A | 5,574,219 |
| 1,480 | Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax) | 4/23 at 100.00 | AA | 1,646,086 |
| 4,390 | Capital Trust Agency, Florida, Multifamily Housing Revenue Bonds, The Gardens Apartments Project, Series 2015A, 5.000%, 7/04/50 | 7/25 at 100.00 | A | 4,517,222 |
| | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1: | | | |
| 125 | 5.250%, 11/01/37 | 11/28 at 100.00 | N/R | 124,685 |
| 160 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 160,291 |
| 690 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 696,355 |
| | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | | | |
| 555 | 5.250%, 5/01/35 | 5/26 at 100.00 | N/R | 574,281 |
| 620 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 641,973 |
| 955 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 988,463 |
| 1,310 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 1,353,898 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Florida (continued) | | | |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | |
| \$1,420 | 4.750%, 7/15/36 | 7/26 at 100.00 | N/R | \$1,355,177 |
| 1,465 | 5.000%, 7/15/46 | 7/26 at 100.00 | N/R | 1,417,080 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Pepin Academies Inc., Series 2016A: | | | |
| 1,000 | 5.000%, 7/01/36 | 7/26 at 100.00 | N/R | 967,110 |
| 6,785 | 5.125%, 7/01/46 | 7/26 at 100.00 | N/R | 6,546,507 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | |
| 900 | 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 941,823 |
| 565 | 6.125%, 6/15/46 | 6/25 at 100.00 | N/R | 591,352 |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | Baa1 | 1,294,799 |
| 385 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36 | 5/26 at 100.00 | N/R | 388,180 |
| 4,695 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44 | 10/24 at 100.00 | A- | 5,412,959 |
| 1,750 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (Alternative Minimum Tax) | 10/24 at 100.00 | A+ | 1,964,813 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,333,620 |
| 2,490 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A2 | 2,825,951 |
| 7,045 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | A+ | 8,087,308 |
| 1,000 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 1,034,100 |
| 2,140 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35 | 8/26 at 100.00 | N/R | 2,186,909 |

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|--------|---|-----------------|---------|------------|
| 2,185 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 2,347,061 |
| 2,335 | Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46 | 10/24 at 100.00 | AA | 2,690,270 |
| 85 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 102,803 |
| 1,795 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1, Series 2007B: 5.000%, 7/01/33 (Pre-refunded 7/01/17) – NPFG Insured | 7/17 at 100.00 | A3 (4) | 1,846,050 |
| 1,500 | 5.000%, 7/01/40 (Pre-refunded 7/01/17) – NPFG Insured | 7/17 at 100.00 | A3 (4) | 1,542,660 |
| 560 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 560,174 |
| 5,000 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | Ba1 | 5,150,700 |
| 180 | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 181,397 |
| 300 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 301,113 |
| 590 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28 (Pre-refunded 5/01/18) | 5/18 at 100.00 | Aa3 (4) | 626,191 |
| 25,640 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (7) | 8/17 at 100.00 | Aa3 | 26,248,437 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$375 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A1, 3.625%, 5/01/35 | 5/26 at 100.00 | BBB | \$356,505 |
| 170 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A2: 4.350%, 5/01/26 | No Opt. Call | N/R | 169,731 |
| 100 | 4.875%, 5/01/35 | 5/26 at 100.00 | N/R | 99,867 |
| 1,350 | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34 | 1/24 at 100.00 | A- | 1,532,304 |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured | 10/18 at 100.00 | AA- | 11,791,780 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,756,720 |
| 70 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (6) | 5/17 at 100.00 | N/R | 56,678 |
| 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6) | 5/19 at 100.00 | N/R | 121,210 |
| 85 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6) | 5/22 at 100.00 | N/R | 38,241 |
| 110 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 1 |
| 10 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1, RMKT, 6.650%, 5/01/40 | 5/18 at 100.00 | N/R | 10,154 |
| 195 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 195,770 |
| 295 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 | 5/18 at 100.00 | N/R | 184,868 |
| 180 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 95,612 |
| 195 | | | N/R | 2 |

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| | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8) | 5/18 at 100.00 | | |
| 300 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 5.375%, 11/01/37 | 11/27 at 100.00 | N/R | 300,864 |
| 515 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 519,135 |
| 119,290 | Total Florida | | | 125,553,551 |
| | Georgia – 2.8% (1.8% of Total Investments) | | | |
| 2,725 | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40 | 7/25 at 100.00 | A+ | 3,244,739 |
| 15,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 | 1/21 at 100.00 | Aa3 | 17,296,350 |
| 1,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | A+ | 1,674,870 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015: | | | |
| 2,830 | 5.000%, 11/01/33 | 5/25 at 100.00 | A+ | 3,359,238 |
| 1,460 | 5.000%, 11/01/35 | 5/25 at 100.00 | A+ | 1,722,026 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A+ | 5,314,320 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 1/17 at 100.00 | BB | 2,885,123 |
| 3,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB– | 3,702,140 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Georgia (continued) | | | |
| \$2,000 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/42 | 1/17 at 100.00 | N/R | \$2,002,600 |
| 2,500 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00 | A | 2,747,150 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | |
| 2,000 | 5.250%, 2/15/37 | 2/20 at 100.00 | AA- | 2,193,120 |
| 5,000 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA- | 5,436,500 |
| 4,960 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A1 (4) | 5,411,112 |
| 4,010 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60 | 7/25 at 100.00 | A2 | 4,613,184 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | BB+ | 2,706,400 |
| 57,035 | Total Georgia | | | 64,308,872 |
| | Guam – 0.2% (0.1% of Total Investments) | | | |
| 4,000 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30 | 7/20 at 100.00 | BBB- | 4,372,240 |
| 810 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | BBB- | 921,011 |
| 4,810 | Total Guam | | | 5,293,251 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40 | 7/20 at 100.00 | A | 1,106,480 |
| 3,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 3,520,230 |
| 1,175 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33 | 7/23 at 100.00 | BB+ | 1,324,730 |
| 5,175 | Total Hawaii | | | 5,951,440 |
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| 175 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | 197,106 |
| 595 | | | Baa1 | 660,581 |

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| | Idaho Water Resource Board, Water Resource Loan Program | 9/22 at | | |
| | Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, | 100.00 | | |
| | 9/01/32 | | | |
| 770 | Total Idaho | | | 857,687 |
| | Illinois – 22.6% (14.8% of Total Investments) | | | |
| 1,000 | Chicago Board of Education, Illinois, General Obligation Bonds, | No Opt. | B3 | 942,660 |
| | Dedicated Revenues Series 2011A, 5.500%, 12/01/39 | Call | | |
| 38,060 | Chicago Board of Education, Illinois, General Obligation Bonds, | 12/25 at | B | 40,473,764 |
| | Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 100.00 | | |
| 13,720 | Chicago Board of Education, Illinois, General Obligation Bonds, | 12/26 at | B | 14,094,556 |
| | Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 100.00 | | |
| 450 | Chicago Board of Education, Illinois, General Obligation Bonds, | No Opt. | B+ | 295,106 |
| | Series 1999A, 0.000%, 12/01/26 – NPMFG Insured | Call | | |
| 2,950 | Chicago Board of Education, Illinois, Unlimited Tax General | 1/17 at | B+ | 2,989,560 |
| | Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, | 100.00 | | |
| | 5.000%, 12/01/20 – NPMFG Insured | | | |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | |
| \$1,715 | 0.000%, 12/01/26 – NPFQ Insured | No Opt. Call | B+ | \$1,124,680 |
| 10,060 | 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | B+ | 5,860,755 |
| 1,765 | 0.000%, 12/01/30 – NPFQ Insured | No Opt. Call | B+ | 920,977 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 2,585 | 0.000%, 12/01/27 – NPFQ Insured | No Opt. Call | B+ | 1,602,829 |
| 7,240 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | B+ | 3,573,012 |
| 4,300 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | A1 | 4,750,769 |
| 3,220 | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 3,225,571 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 25,755 | 0.000%, 1/01/29 – NPFQ Insured | No Opt. Call | BBB– | 15,175,618 |
| 8,765 | 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | BBB– | 3,905,421 |
| 17,310 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | BBB– | 6,631,115 |
| 670 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/31 | 1/25 at 100.00 | Ba1 | 715,326 |
| 3,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured | 1/17 at 100.00 | BBB– | 3,008,880 |
| 1,100 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/40 | 1/25 at 100.00 | Ba1 | 1,152,954 |
| | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C: | | | |
| 1,450 | 5.000%, 1/01/34 | No Opt. Call | Ba1 | 1,465,022 |
| 590 | 5.000%, 1/01/40 | No Opt. Call | Ba1 | 594,537 |

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| Chicago, Illinois, General Obligation Bonds, Project Series 2011A: | | | | |
| 430 | 5.250%, 1/01/35 | No Opt. Call | Ba1 | 442,926 |
| 2,335 | 5.000%, 1/01/40 | No Opt. Call | Ba1 | 2,344,410 |
| Chicago, Illinois, General Obligation Bonds, Project Series 2012A: | | | | |
| 1,155 | 5.000%, 1/01/33 | No Opt. Call | Ba1 | 1,178,620 |
| 550 | 5.000%, 1/01/34 | No Opt. Call | Ba1 | 558,971 |
| 4,390 | Chicago, Illinois, General Obligation Bonds, Refunding Project Series 2005B, 4.750%, 1/01/32 – AGM Insured | No Opt. Call | BBB– | 4,403,433 |
| Chicago, Illinois, General Obligation Bonds, Refunding Series 2007E: | | | | |
| 10,115 | 5.500%, 1/01/35 | 1/25 at 100.00 | Ba1 | 10,721,191 |
| 3,290 | 5.500%, 1/01/42 | 1/25 at 100.00 | Ba1 | 3,443,840 |
| 295 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/37 – FGIC Insured | 1/18 at 100.00 | Ba1 | 301,363 |
| Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: | | | | |
| 765 | 5.000%, 1/01/35 | 1/26 at 100.00 | BBB– | 777,890 |
| 9,510 | 5.000%, 1/01/38 | 1/26 at 100.00 | BBB– | 9,564,207 |
| 1,610 | Chicago, Illinois, General Obligation Bonds, Series 1999, 0.000%, 1/01/30 – AGM Insured | No Opt. Call | A2 | 901,310 |
| 3,965 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 1/17 at 100.00 | BBB– | 3,977,966 |
| Chicago, Illinois, General Obligation Bonds, Series 2015A: | | | | |
| 1,000 | 5.500%, 1/01/35 | 1/25 at 100.00 | BBB– | 1,059,930 |
| 4,900 | 5.500%, 1/01/39 | 1/25 at 100.00 | BBB– | 5,169,794 |
| 5,630 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.250%, 1/01/38 | No Opt. Call | Ba1 | 5,939,087 |
| 1,250 | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00 | A2 | 1,367,588 |
| 25,375 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | A2 | 27,491,020 |
| Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007: | | | | |
| 340 | 5.000%, 12/01/26 | 12/16 at 100.00 | BBB | 340,530 |
| 405 | 5.000%, 12/01/36 | 12/16 at 100.00 | BBB | 405,446 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| \$800 | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.500%, 12/01/30 | 12/25 at 100.00 | N/R | \$810,960 |
| | Illinois Finance Authority, Charter School Revenue Bonds, Uno Charter School Network, Refunding and Improvement Series 2011A: | | | |
| 1,590 | 6.875%, 10/01/31 | 10/21 at 100.00 | BB+ | 1,780,450 |
| 2,535 | 7.125%, 10/01/41 | 10/21 at 100.00 | BB+ | 2,859,353 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | Aa2 | 1,693,290 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa2 | 1,096,010 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,123,360 |
| 2,675 | Illinois Finance Authority, Revenue Bonds, Columbia College Chicago, Series 2015A, 5.000%, 12/01/37 | 12/25 at 100.00 | BBB+ | 2,860,137 |
| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 (Pre-refunded 4/01/21) | 4/21 at 100.00 | A (4) | 6,256,118 |
| 8,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 8,353,840 |
| 845 | Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan University, Refunding Series 2016, 5.000%, 9/01/46 | 9/26 at 100.00 | Baa1 | 945,166 |
| 5,015 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 5,373,773 |
| 1,130 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 1,285,545 |
| 2,030 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 2,373,557 |
| 10,270 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 (Pre-refunded 5/15/17) – NCFG Insured | 5/17 at 100.00 | A3 (4) | 10,502,820 |
| | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: | | | |
| 5 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 5,896 |
| 495 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | BBB– (4) | 586,055 |
| | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: | | | |
| 415 | 5.500%, 7/01/28 | | A– | 488,355 |

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| | | 7/23 at 100.00 | | |
| 905 | 6.000%, 7/01/43 | 7/23 at 100.00 | A- | 1,077,240 |
| 100 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 112,743 |
| 90 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009: 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 101,469 |
| 2,810 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | BBB- (4) | 3,168,078 |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aaa | 1,897,234 |
| 9,195 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 9,518,756 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 4,295,000 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 1,168,640 |
| 7,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 8,132,390 |
| 2,000 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,330,400 |
| 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 | A2 | 550,945 |

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NZF Nuveen Municipal Credit Income Fund**Portfolio of Investments (continued) October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Illinois (continued) | | | |
| \$2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) (UB) (7) | 2/21 at 100.00 | AA- (4) | \$2,955,800 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Refunding Series 2015A, 5.000%, 10/01/46 (UB) (7) | 10/25 at 100.00 | AA- | 3,420,000 |
| 4,125 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA- | 4,556,516 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 8.642%, 7/01/46 (Pre-refunded 7/01/17) (IF) (7) | 7/17 at 100.00 | AA- (4) | 8,865,624 |
| 7,875 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 7,950,128 |
| 6,785 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/30 | 11/16 at 100.00 | Baa3 | 6,795,042 |
| 3,565 | Illinois State, General Obligation Bonds, April Series 2014, 5.000%, 4/01/29 | 4/24 at 100.00 | BBB | 3,800,611 |
| 1,500 | Illinois State, General Obligation Bonds, February Series 2014: 5.000%, 2/01/23 | No Opt. Call | BBB | 1,648,425 |
| 1,600 | 5.250%, 2/01/32 | 2/24 at 100.00 | BBB | 1,733,072 |
| 1,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB | 1,079,240 |
| 1,130 | 5.250%, 2/01/34 | 2/24 at 100.00 | BBB | 1,219,541 |
| 1,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB | 1,036,200 |
| 7,565 | Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21 | No Opt. Call | BBB | 8,256,063 |
| 2,925 | 5.000%, 8/01/22 | No Opt. Call | BBB | 3,213,493 |
| 2,615 | 5.000%, 8/01/25 | 8/22 at 100.00 | BBB | 2,808,536 |
| 6,000 | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28 (Pre-refunded 12/02/16) | 12/16 at 100.00 | BBB (4) | 6,020,400 |
| | Illinois State, General Obligation Bonds, Series 2013: | | | |

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| 5,000 | 5.250%, 7/01/29 | 7/23 at 100.00 | BBB | 5,469,350 |
| 910 | 5.500%, 7/01/38 | 7/23 at 100.00 | BBB | 995,813 |
| 7,250 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 8,284,068 |
| 2,755 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA- | 3,186,295 |
| 560 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 15.850%, 1/01/38 (IF) | 1/23 at 100.00 | Aa3 | 879,715 |
| 2,500 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 NPMFG Insured | No Opt. Call | Aa3 | 2,070,350 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | A2 | 10,984,211 |
| 7,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (9) | 1/17 at 100.00 | N/R | 3,079,300 |
| 1,245 | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured | 2/20 at 100.00 | A1 | 1,428,438 |
| 1,315 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | A3 | 1,210,116 |
| | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: | | | |
| 1,000 | 6.000%, 2/01/24 – AGM Insured | 2/20 at 100.00 | A1 | 1,122,730 |
| 1,030 | 6.000%, 2/01/25 – AGM Insured | 2/20 at 100.00 | A1 | 1,156,412 |
| 2,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | BBB- | 2,649,125 |
| 5,400 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52 | 12/25 at 100.00 | BBB- | 5,890,914 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: | | | |
| \$23,110 | 0.000%, 12/15/52 | No Opt. Call | BBB- | \$3,776,867 |
| 1,230 | 5.000%, 6/15/53 | 12/25 at 100.00 | BBB- | 1,341,795 |
| 12,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB- | 12,784,080 |
| 45,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call | BBB | 13,744,350 |
| 7,075 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 6/15/24 – NPMFG Insured | No Opt. Call | BBB | 5,400,772 |
| 2,680 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPMFG Insured | No Opt. Call | A3 | 3,312,748 |
| 145 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPMFG Insured (ETM) | No Opt. Call | A3 (4) | 186,576 |
| 1,730 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 – NPMFG Insured | 6/17 at 101.00 | BBB | 1,794,581 |
| 770 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPMFG Insured | 6/17 at 101.00 | AA- (4) | 800,731 |
| 1,165 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | A3 | 1,006,933 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 9,500 | 0.000%, 6/15/24 – NPMFG Insured (6) | 6/22 at 101.00 | BBB | 10,682,370 |
| 8,400 | 0.000%, 12/15/30 – NPMFG Insured | No Opt. Call | BBB | 4,565,064 |
| 10,000 | 0.000%, 6/15/31 – NPMFG Insured | No Opt. Call | BBB | 5,310,900 |
| 21,915 | 0.000%, 6/15/34 – NPMFG Insured | No Opt. Call | BBB | 10,151,465 |
| 10,000 | 0.000%, 12/15/36 – NPMFG Insured | No Opt. Call | BBB | 4,080,200 |
| 36,040 | 0.000%, 6/15/40 – NPMFG Insured | No Opt. Call | BBB | 12,390,551 |

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| | | No Opt. Call | | |
| 3,720 | 0.000%, 6/15/41 – NPMFG Insured | No Opt. Call | BBB | 1,221,350 |
| 2,898 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 1/17 at 100.00 | AA | 2,901,825 |
| | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: | | | |
| 480 | 5.000%, 10/01/25 | 10/22 at 100.00 | Baa1 | 552,590 |
| 400 | 5.000%, 10/01/26 | 10/22 at 100.00 | Baa1 | 458,820 |
| | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | | | |
| 780 | 5.250%, 6/01/21 | No Opt. Call | A | 904,636 |
| 2,000 | 6.250%, 6/01/24 | 1/17 at 100.00 | A | 2,022,860 |
| 3,475 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call | Aa3 | 3,890,853 |
| | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A: | | | |
| 1,890 | 5.500%, 7/01/22 – FGIC Insured | No Opt. Call | Aa3 | 2,295,197 |
| 13,000 | 6.000%, 7/01/33 – NPMFG Insured | No Opt. Call | Aa3 | 17,381,260 |
| 3,815 | Southwestern Illinois Development Authority, Environmental Improvement Revenue Bonds, US Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | 8/22 at 100.00 | Caa1 | 3,406,909 |
| 1,580 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32 | 10/23 at 100.00 | A3 | 1,897,533 |
| 11,350 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | A2 | 8,973,651 |
| 643,843 | Total Illinois | | | 525,643,209 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|-------------|
| Indiana – 5.6% (3.7% of Total Investments) | | | | |
| | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | | |
| \$1,950 | 0.000%, 2/01/24 | No Opt. Call | Aa3 | \$1,675,830 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call | Aa3 | 2,241,552 |
| 4,400 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured | No Opt. Call | A3 | 3,799,576 |
| 680 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/29 | 2/22 at 100.00 | A– | 765,116 |
| 1,050 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | B– | 1,023,068 |
| 520 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26 | 6/20 at 100.00 | Caa1 | 509,288 |
| 1,230 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | Caa1 | 1,098,427 |
| 11,000 | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51 | 11/25 at 100.00 | Aa3 | 11,310,860 |
| 4,465 | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 4,922,573 |
| 1,815 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,030,767 |
| 1,500 | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30 (Pre-refunded 3/02/20) | 3/20 at 100.00 | BBB– (4) | 1,697,115 |
| 1,875 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 | 6/25 at 100.00 | AA– | 1,965,225 |
| 9,300 | Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44 | 10/23 at 100.00 | Baa2 | 10,370,801 |
| | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A: | | | |

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| 5,380 | 5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,933,225 |
| 5,100 | 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,592,405 |
| 5,370 | 5.250%, 1/01/51 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,961,291 |
| 6,730 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014: | 12/19 at 100.00 | AA- | 7,461,753 |
| 605 | 5.250%, 9/01/34 (Alternative Minimum Tax) | 9/24 at 100.00 | B | 653,787 |
| 3,165 | 5.250%, 9/01/40 (Alternative Minimum Tax) | 9/24 at 100.00 | B | 3,397,374 |
| 7,000 | 5.000%, 9/01/46 (Alternative Minimum Tax) | 9/24 at 100.00 | B | 7,399,840 |
| 6,700 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | A3 | 7,667,078 |
| 13,000 | Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44 Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007: | 10/24 at 100.00 | A | 14,977,950 |
| 2,445 | 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 2,484,267 |
| 2,295 | 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | A+ (4) | 2,322,930 |
| 5,180 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | 1/17 at 100.00 | A1 (4) | 5,217,037 |
| 2,470 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | A | 2,056,720 |
| 10,000 | 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | A | 8,055,800 |
| 1,000 | Merrillville, Indiana, Economic Development Revenue Bonds, Belvedere Housing Project, Series 2016, 5.750%, 4/01/36 | 4/24 at 102.00 | N/R | 1,006,440 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Indiana (continued) | | | |
| \$1,250 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | \$1,484,163 |
| 830 | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax) | 1/24 at 100.00 | N/R | 1,032,321 |
| | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | |
| 2,500 | 5.750%, 9/01/42 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (4) | 2,603,800 |
| 2,500 | 5.800%, 9/01/47 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (4) | 2,604,825 |
| 126,010 | Total Indiana | | | 131,323,204 |
| | Iowa – 1.6% (1.0% of Total Investments) | | | |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 3,180 | 5.000%, 12/01/19 | No Opt. Call | B– | 3,270,725 |
| 7,055 | 5.500%, 12/01/22 | 12/18 at 100.00 | B– | 7,157,650 |
| 1,255 | 5.250%, 12/01/25 | 12/23 at 100.00 | B– | 1,312,818 |
| 1,630 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00 | BBB | 1,818,004 |
| 1,900 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 5.000%, 9/01/43 (Pre-refunded 9/01/23) | 9/23 at 100.00 | N/R (4) | 2,334,245 |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25 | 12/19 at 100.00 | A | 2,177,860 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 6,425 | 5.375%, 6/01/38 | 1/17 at 100.00 | B2 | 6,424,486 |
| 525 | 5.500%, 6/01/42 | 1/17 at 100.00 | B2 | 524,963 |
| 5,045 | 5.625%, 6/01/46 | 1/17 at 100.00 | B2 | 4,990,918 |
| 6,590 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B2 | 6,622,027 |
| 35,605 | Total Iowa | | | 36,633,696 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |

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Johnson and Miami Counties Unified School District 230, Kansas,
General Obligation Bonds, Series 2011A:

| | | | | |
|--------|---|--------------------|---------|------------|
| 2,000 | 5.000%, 9/01/26 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 2,341,940 |
| 1,000 | 5.000%, 9/01/27 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 1,170,970 |
| 2,000 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28 | 5/22 at 100.00 | AA | 2,332,800 |
| 1,485 | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31 | 12/20 at 100.00 | A3 | 1,633,337 |
| 2,755 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 2,759,601 |
| 530 | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 | 4/20 at 100.00 | BBB | 557,989 |
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: | | | |
| 3,865 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 3,960,234 |
| 1,840 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 1,876,763 |
| 30 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | 12/16 at 76.41 | A– | 22,907 |
| 15,505 | Total Kansas | | | 16,656,541 |
| | Kentucky – 1.8% (1.1% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | Baa3 | 1,121,960 |

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NZF Nuveen Municipal Credit Income Fund**Portfolio of Investments (continued) October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Kentucky (continued) | | | |
| \$ 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | Baa3 | \$ 6,792,439 |
| 1,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24 | 8/19 at 100.00 | A3 | 1,602,330 |
| 500 | Kentucky Economic Development Finance Authority, Kentucky, Healthcare Facilities Revenue Bonds, Rosedale Green Project, Refunding Series 2015: 5.750%, 11/15/45 | 11/25 at 100.00 | N/R | 530,350 |
| 2,250 | 5.750%, 11/15/50 | 11/25 at 100.00 | N/R | 2,368,125 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1: 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | A3 | 1,061,510 |
| 1,000 | 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | A3 | 1,060,060 |
| 1,100 | 6.000%, 12/01/42 – AGC Insured | 6/18 at 100.00 | A3 | 1,166,066 |
| 2,130 | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A: 5.000%, 7/01/40 | 7/25 at 100.00 | Baa2 | 2,395,100 |
| 2,940 | 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | 3,291,800 |
| 1,335 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: 0.000%, 7/01/43 (6) | 7/31 at 100.00 | Baa3 | 1,138,528 |
| 2,295 | 0.000%, 7/01/46 (6) | 7/31 at 100.00 | Baa3 | 1,963,832 |
| 3,080 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: 5.750%, 7/01/49 | | Baa3 | 3,570,059 |

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| | | 7/23 at 100.00 | | |
| 615 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 723,646 |
| 5,400 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | A | 6,131,700 |
| 5,000 | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31 | 3/21 at 100.00 | A3 | 5,764,200 |
| 215 | Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29 | 10/22 at 100.00 | A+ | 228,943 |
| 37,375 | Total Kentucky | | | 40,910,648 |
| Louisiana – 2.3% (1.5% of Total Investments) | | | | |
| 2,000 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | 7/21 at 100.00 | Ba3 | 2,178,940 |
| 3,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | Baa3 | 3,152,820 |
| 7,445 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | 7/23 at 100.00 | N/R | 8,290,678 |
| 1,460 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 | 7/25 at 100.00 | A2 | 1,673,540 |
| 11,960 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 12,193,817 |
| 4,540 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | 4,657,631 |
| 4,425 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 (Pre-refunded 5/15/21) | 5/21 at 100.00 | Baa1 (4) | 5,520,630 |
| 1,060 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.375%, 12/15/43 | 12/23 at 100.00 | N/R | 1,264,262 |
| 2,235 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A3 | 2,524,790 |
| 5,100 | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax) | 1/25 at 100.00 | A- | 5,723,781 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Louisiana (continued) | | | |
| \$2,560 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44 | 6/24 at 100.00 | A- | \$2,923,546 |
| 2,145 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | Ba1 | 2,174,601 |
| 47,930 | Total Louisiana | | | 52,279,036 |
| | Maine – 0.5% (0.3% of Total Investments) | | | |
| 1,025 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa3 | 1,123,646 |
| 4,360 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00 | Baa3 | 4,796,436 |
| 2,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011: 6.750%, 7/01/36 | 7/21 at 100.00 | Ba2 | 2,241,920 |
| 1,050 | 6.750%, 7/01/41 | 7/21 at 100.00 | Ba2 | 1,175,580 |
| 1,250 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A1 | 1,389,175 |
| 9,685 | Total Maine | | | 10,726,757 |
| | Maryland – 0.2% (0.2% of Total Investments) | | | |
| 1,000 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37 | 4/17 at 100.00 | N/R | 1,004,470 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (8) | 12/16 at 100.00 | N/R | 1,193,800 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 | A- | 560,517 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A | 2,280,140 |
| 355 | Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46 | 1/26 at 100.00 | N/R | 366,133 |
| 5,910 | Total Maryland | | | 5,405,060 |
| | Massachusetts – 3.2% (2.1% of Total Investments) | | | |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A3 | 9,814,283 |
| 475 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, | No Opt. Call | BBB | 525,412 |

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| | 5.000%, 7/01/44 | | | |
| 1,525 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45 | 1/25 at 100.00 | Baa2 | 1,635,807 |
| 2,945 | Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A, 5.000%, 10/01/43 | 10/26 at 100.00 | Baa2 | 3,328,174 |
| 2,375 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 4/17 at 101.00 | N/R | 2,401,671 |
| 31,120 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2016J, 3.500%, 7/01/33 (Alternative Minimum Tax) | No Opt. Call | A | 30,236,502 |
| 1,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | AA- | 1,643,325 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A- (4) | 663,815 |
| 5,800 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 6,360,338 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41 | 7/21 at 100.00 | A3 | 444,660 |

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NZF Nuveen Municipal Credit Income Fund**Portfolio of Investments (continued) October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 5,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/17 at 100.00 | N/R | \$ 5,020,000 |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | Aa2 | 5,306,472 |
| 7,175 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 8,205,043 |
| 72,320 | Total Massachusetts | | | 75,585,502 |
| | Michigan – 4.9% (3.2% of Total Investments) | | | |
| | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: | | | |
| 990 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 957,310 |
| 1,250 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 1,178,500 |
| 15,000 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | AA | 18,862,950 |
| 1,930 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A– | 2,157,875 |
| 625 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30 (Pre-refunded 3/01/17) | 3/17 at 103.00 | AA (4) | 652,163 |
| 5 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPPFG Insured | 1/17 at 100.00 | A3 | 5,010 |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A3 | 3,726,240 |
| 2,835 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | A– (4) | 3,038,695 |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | AA+ (4) | 2,689,900 |
| 4,375 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – MBIA-NPPFG Insured | 1/17 at 100.00 | A3 | 4,382,131 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A– | 2,197,260 |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| 2,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 (Pre-refunded 8/15/17) | 8/17 at 100.00 | N/R (4) | 2,066,180 |
| 2,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47 | No Opt. Call | A1 | 2,252,120 |
| 1,500 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 (Pre-refunded 6/01/20) – AGM Insured | 6/20 at 100.00 | AA (4) | 1,704,315 |
| 6,880 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 | 5/20 at 100.00 | A2 | 7,660,054 |
| 1,900 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30 | 1/17 at 100.00 | BB | 1,887,232 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41 | 7/21 at 100.00 | AA– | 4,193,039 |
| 1,000 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured | 7/24 at 100.00 | A3 | 1,130,910 |
| 4,980 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA– | 5,755,984 |
| 20 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 23,758 |
| 3,670 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32 | 6/22 at 100.00 | AA– | 4,225,822 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Michigan (continued) | | | |
| \$2,860 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32 | 4/22 at 100.00 | AA | \$2,936,391 |
| 2,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured | No Opt. Call | AA– | 2,767,050 |
| 2,250 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41 | 10/21 at 100.00 | A+ | 2,585,745 |
| 12,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I: 5.000%, 4/15/32 | 10/25 at 100.00 | A+ | 14,806,124 |
| 6,000 | 5.000%, 10/15/45 | 10/25 at 100.00 | A+ | 6,931,140 |
| 3,220 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | A3 (4) | 3,672,507 |
| 4,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA– | 4,514,580 |
| 365 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 366,292 |
| 1,525 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B2 | 1,563,994 |
| 2,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37 | No Opt. Call | A– | 2,236,200 |
| 99,760 | Total Michigan | | | 113,127,471 |
| | Minnesota – 1.0% (0.6% of Total Investments) | | | |
| 700 | City of Ham Lake, Minnesota, Charter School Lease Revenue Bonds, DaVinci Academy Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 721,609 |
| 2,000 | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 4/17 at 100.00 | Aa1 | 2,004,140 |
| 1,000 | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40 | 11/20 at 100.00 | BBB– | 1,062,250 |
| 1,500 | Forest Lake, Minnesota, Charter School Lease Revenue Bonds, Lakes International Language Academy, Series 2014A, 5.750%, 8/01/44 | 8/22 at 100.00 | BB+ | 1,651,950 |
| 5,265 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, | 7/25 at 100.00 | A | 6,170,580 |

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| | HealthPartners Obligated Group, Series 2015A, 5.000%, 7/01/33 | | | |
| 795 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/36 | 7/24 at 102.00 | N/R | 822,054 |
| 4,230 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | A2 | 4,651,520 |
| 770 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at 100.00 | A2 (4) | 856,748 |
| 4,250 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 1/17 at 100.00 | N/R | 4,253,485 |
| 20,510 | Total Minnesota | | | 22,194,336 |
| | Mississippi – 0.4% (0.3% of Total Investments) | | | |
| 1,960 | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 11/16 at 100.00 | AA+ | 1,967,213 |
| 620 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/17 at 100.00 | Baa3 | 642,153 |
| 5,215 | Mississippi State, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 5,706,879 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,088,000 |
| 8,795 | Total Mississippi | | | 9,404,245 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|----------------|-------------|
| Missouri – 2.2% (1.4% of Total Investments) | | | | |
| \$1,400 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at 100.00 | Aa3 | \$1,602,958 |
| 3,495 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | BB+ | 3,434,886 |
| 1,270 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2016A, 6.000%, 3/01/33 | 3/23 at 103.00 | N/R | 1,375,982 |
| 1,000 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32 | 12/17 at 100.00 | N/R | 1,007,720 |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A- | 1,097,820 |
| 135 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 5.000%, 4/01/46 | 4/26 at 100.00 | N/R | 130,043 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | A1 | 8,265,322 |
| 1,000 | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31 | 4/22 at 100.00 | AA- | 1,140,580 |
| 1,560 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.125%, 6/01/25 | No Opt. Call | N/R | 1,603,134 |
| 3,810 | 5.750%, 6/01/35 | 6/25 at 100.00 | N/R | 3,895,268 |
| 3,695 | 6.000%, 6/01/46 | 6/25 at 100.00 | N/R | 3,789,186 |
| 1,590 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A: 5.000%, 6/01/30 | 6/23 at 100.00 | A1 | 1,807,130 |
| 2,700 | 5.000%, 6/01/33 | | A1 | 3,034,071 |

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| | | 6/23 at 100.00 | | |
| 665 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB | 739,487 |
| 505 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34 | 10/23 at 100.00 | A+ | 579,195 |
| 50 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A: 5.000%, 11/15/44 | 11/23 at 100.00 | A2 | 56,218 |
| 6,930 | 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,760,907 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 5.000%, 11/15/45 | 11/24 at 100.00 | AA- | 2,288,420 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AAA | 2,889,575 |
| 1,275 | Saint Louis County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Ranken-Jordan Project, Refunding & Improvement Series 2016: 5.000%, 11/15/41 | 11/25 at 100.00 | N/R | 1,366,596 |
| 1,105 | 5.000%, 11/15/46 | 11/25 at 100.00 | N/R | 1,180,074 |
| 430 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | 9/23 at 100.00 | A- | 499,935 |
| 450 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 471,393 |
| 130 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 135,654 |
| 980 | Stoddard County Industrial Development Authority, Missouri, Health Facility Revenue Bonds, Southeasthealth, Series 2016B, 6.000%, 3/01/37 | 3/23 at 103.00 | N/R | 1,048,678 |
| 51,680 | Total Missouri | | | 51,200,232 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Nebraska – 0.5% (0.3% of Total Investments) | | | |
| \$580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A– | \$656,479 |
| 1,930 | Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014: 5.000%, 5/15/27 | 5/24 at 100.00 | BBB+ | 2,232,257 |
| 3,000 | 5.000%, 5/15/36 | 5/24 at 100.00 | BBB+ | 3,338,940 |
| 650 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015: 5.000%, 11/01/45 | 11/25 at 100.00 | A– | 735,709 |
| 2,110 | 5.000%, 11/01/48 | 11/25 at 100.00 | A– | 2,385,397 |
| 500 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 549,115 |
| 1,005 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2219, 18.353%, 2/01/49 – BHAC Insured (Pre-refunded 2/01/17) (IF) | 2/17 at 100.00 | Aa1 (4) | 1,527,580 |
| 9,775 | Total Nebraska | | | 11,425,477 |
| | Nevada – 4.0% (2.6% of Total Investments) | | | |
| 29,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 32,941,970 |
| 6,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 6,632,280 |
| 23,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | Aa1 | 23,540,040 |
| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19) | 6/19 at 100.00 | BBB+ (4) | 2,001,257 |
| 4,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39 | 12/24 at 100.00 | AA | 4,727,720 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | AA | 11,417,400 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured | 1/17 at 100.00 | B+ | 5,004,000 |
| 7,000 | | | Aa1 | 7,164,360 |

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| | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | | |
| 85,700 | Total Nevada | | | 93,429,027 |
| | New Hampshire – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) | 10/19 at 100.00 | BBB (4) | 1,718,790 |
| | New Jersey – 3.9% (2.6% of Total Investments) | | | |
| 615 | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) | No Opt. Call | Ba1 | 695,012 |
| 1,100 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | BBB | 1,245,893 |
| 5,050 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 1/17 at 100.00 | A3 | 5,188,926 |
| 3,050 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24 | 3/21 at 100.00 | BBB+ | 3,300,741 |
| 835 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 927,743 |
| 3,000 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 3,321,540 |
| 1,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33 | 7/23 at 100.00 | A– | 1,283,520 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|------------|
| | New Jersey (continued) | | | |
| \$ 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | \$ 658,884 |
| 405 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured | 7/25 at 100.00 | BBB | 459,286 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A: | | | |
| 3,130 | 0.000%, 12/15/28 | No Opt. Call | BBB+ | 1,931,867 |
| 3,000 | 0.000%, 12/15/31 | No Opt. Call | BBB+ | 1,538,550 |
| 12,715 | 0.000%, 12/15/33 | No Opt. Call | BBB+ | 5,870,516 |
| 610 | 0.000%, 12/15/34 | No Opt. Call | BBB+ | 267,778 |
| 2,480 | 0.000%, 12/15/40 | No Opt. Call | BBB+ | 809,621 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | | | |
| 15,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A3 | 8,736,300 |
| 15,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | A– | 7,939,800 |
| 20,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | A– | 10,007,600 |
| 5,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2008A, 0.000%, 12/15/36 | No Opt. Call | BBB+ | 2,231,600 |
| 2,215 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Call | BBB+ | 759,169 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009C, 5.250%, 6/15/32 | 12/24 at 100.00 | BBB+ | 5,602,500 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | No Opt. Call | BBB+ | 5,317,350 |
| 3,645 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44 | 6/23 at 100.00 | BBB+ | 3,943,161 |
| 6,305 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45 | 6/25 at 100.00 | BBB+ | 6,842,060 |
| 12,870 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B– | 12,123,282 |
| 128,345 | Total New Jersey | | | 91,002,699 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | BBB– | 1,607,610 |
| 4,180 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, | 5/20 at 103.00 | N/R | 4,412,742 |

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| 5,680 | Senior Lien Series 2015, 5.750%, 5/01/30 Total New Mexico | | | 6,020,352 |
| | New York – 11.0% (7.2% of Total Investments) | | | |
| 1,755 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | B | 1,596,436 |
| 3,400 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 0.000%, 7/15/44 | No Opt. Call | BBB– | 1,029,214 |
| 12,020 | 0.000%, 7/15/46 | No Opt. Call | BBB– | 3,289,634 |
| 3,220 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (4) | 3,719,261 |
| 3,065 | 6.250%, 7/15/40 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (4) | 3,564,289 |
| 450 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35 | 7/25 at 100.00 | BBB+ | 518,769 |
| 200 | Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014, 5.000%, 11/01/39 | 11/24 at 100.00 | BB | 212,256 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | New York (continued) | | | |
| \$3,170 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 | 7/25 at 100.00 | A- | \$3,591,071 |
| 4,675 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41 | 3/21 at 100.00 | Aa1 | 5,303,741 |
| 69,130 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, 1st Subordinate Series 2005B, 0.000%, 6/01/47 | 1/17 at 17.37 | N/R | 9,170,786 |
| 81,270 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005C, 0.000%, 6/01/50 | 1/17 at 12.41 | N/R | 6,541,422 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| 2,100 | 5.750%, 2/15/47 | 2/21 at 100.00 | A | 2,455,509 |
| 6,160 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 7,042,851 |
| 4,070 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A2 | 4,113,956 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00 | A- | 3,463,500 |
| 1,200 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | A- | 1,361,760 |
| 6,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A- | 6,875,940 |
| 1,070 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,193,703 |
| 750 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | A | 868,050 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38 | 5/23 at 100.00 | A | 2,887,900 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B: | | | |
| 1,749 | 4.500%, 11/15/32 (Pre-refunded 11/15/16) – AGM Insured (UB) | 11/16 at 100.00 | AA (4) | 1,751,423 |
| 11,051 | 4.500%, 11/15/32 (Pre-refunded 11/15/16) – AGM Insured (UB) | 11/16 at 100.00 | AA (4) | 11,067,666 |
| 4,375 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 5,073,863 |
| 3,750 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44 | 6/24 at 100.00 | AA+ | 4,040,813 |

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| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38 | 5/23 at 100.00 | Aa1 | 11,726,900 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPPG Insured | 1/17 at 100.00 | AA | 10,042 |
| 52,540 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 59,299,270 |
| 1,870 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011: 5.000%, 11/15/44 | 11/21 at 100.00 | A | 2,122,244 |
| 2,000 | 5.750%, 11/15/51 | No Opt. Call | A | 2,348,340 |
| 3,000 | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 | 11/21 at 100.00 | AA | 3,469,830 |
| 15,265 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016, 5.000%, 8/01/26 (Alternative Minimum Tax) | 8/21 at 100.00 | BB- | 16,715,632 |
| 7,125 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A: 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | Baa3 | 7,791,259 |
| 41,610 | 5.250%, 1/01/50 (Alternative Minimum Tax) | 7/24 at 100.00 | Baa3 | 46,175,032 |

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NZF Nuveen Municipal Credit Income Fund**Portfolio of Investments (continued) October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | New York (continued) | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| \$6,065 | 6.500%, 12/01/28 | 1/17 at 100.00 | BBB | \$6,245,009 |
| 3,430 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 3,990,668 |
| 795 | 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 922,470 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA- | 2,890,450 |
| 376,340 | Total New York | | | 254,440,959 |
| | North Carolina – 0.8% (0.5% of Total Investments) | | | |
| 1,710 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 13.764%, 1/15/47 (Pre-refunded 1/15/18) (IF) (7) | 1/18 at 100.00 | Aa3 (4) | 1,968,586 |
| 1,950 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2007A, 5.000%, 1/15/31 (Pre-refunded 1/15/17) | 1/17 at 100.00 | AA- (4) | 1,967,238 |
| | North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015: | | | |
| 1,505 | 5.000%, 12/31/37 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB- | 1,685,570 |
| 2,150 | 5.000%, 6/30/54 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB- | 2,350,853 |
| 3,500 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 3,855,950 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | A2 | 3,773,022 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | BBB- | 2,061,272 |
| 16,015 | Total North Carolina | | | 17,662,491 |
| | North Dakota – 0.6% (0.4% of Total Investments) | | | |
| 1,000 | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 | 7/21 at 100.00 | N/R (4) | 1,171,690 |

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(Pre-refunded 7/01/21)

Fargo, North Dakota, Health System Revenue Bonds, Sanford
Health, Refunding Series 2011:

| | | | | |
|-------|------------------|--------------------|----|-----------|
| 1,500 | 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,783,080 |
|-------|------------------|--------------------|----|-----------|