Nuveen AMT-Free Municipal Credit Income Fund
Form N-CSRS
July 06, 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: April 30, 2017

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,

Whether politics or the economy will prevail over the financial markets this year has been a much-analyzed question. After the U.S. presidential election, stocks rallied to new all-time highs, bonds tumbled, and business and consumer sentiment grew pointedly optimistic. But, to what extent the White House can translate rhetoric into stronger economic and corporate earnings growth remains to be seen. Stock prices have experienced upward momentum driven by positive economic news and earnings growth, inflation is ticking higher and interest rates are higher amid the Federal Reserve (Fed) rate hikes.

The Trump administration's early policy decisions have caused the markets to reassess their outlooks, cooling the stock market rally and stabilizing bond prices. The White House's pro-growth agenda of tax reform, infrastructure spending and deregulation remains on the table, but there is growing recognition that it may look different than Wall Street had initially expected. Additionally, Brexit negotiations in the U.K. face new uncertainties in light of the reshuffling of Parliament following the June snap election.

Nevertheless, there is a case for optimism. The jobs recovery, firming wages, the housing market and confidence measures are supportive of continued expansion in the economy. The Fed enacted a series of interest rate hikes in December 2016, March 2017 and June 2017, a vote of confidence that its employment and inflation targets are generally on track. Economies outside the U.S. have strengthened in recent months, possibly heralding the beginnings of a global synchronized recovery. Furthermore, the populist/nationalist undercurrent that helped deliver President Trump's win and triggered the U.K.'s Brexit remained in the minority during both March's Dutch general election and May's French presidential election, easing the political uncertainty surrounding Germany's elections later this year.

In the meantime, the markets will be focused on economic sentiment surveys along with "hard" data such as consumer and business spending to gauge the economy's progress. With the Fed now firmly in tightening mode, rate moves that are more aggressive than expected could spook the markets and potentially stifle economic growth. On the political economic front, President Trump's other signature platform plank, protectionism, is arguably anti-growth. We expect some churning in the markets as these issues sort themselves out.

Market volatility readings have been remarkably low of late, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
June 23, 2017

Portfolio Managers' Comments

Nuveen Enhanced AMT-Free Credit Income Fund (NVG)
Nuveen Enhanced 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, LLC. Portfolio managers John V. Miller, CFA, Paul L. Brennan, CFA, and Scott R. Romans, PhD discuss key investment strategies and the six-month performance of these three national Funds.

On March 14, 2017, the Nuveen Fund Board approved the primary benchmark for NMZ from the S&P Municipal High Yield Index to the S&P Municipal Yield Index. The primary benchmark was changed to better reflect the Fund's mandate in conjunction with how the Fund is being managed.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2017?

The overall municipal bond market sold off sharply in the first two months of the reporting period following the unexpected U.S. presidential election outcome and concerns that the Trump administration's tax, regulatory, health care and infrastructure policy might have a negative impact on the demand for, as well as the performance of, municipal bonds. However, as the new administration's term began, the municipal bond market partially recovered the earlier losses, supported by the market pricing in more realistic expectations about reforms and a better understanding of the limited impact it would have on the municipal market. For the reporting period overall, interest rates rose and credit spreads widened, which were headwinds for municipal bond performance, offsetting a generally positive fundamental backdrop. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations.

NVG and NZF slightly increased their exposures to BBB rated bonds over the reporting period, as we found attractive opportunities to add lower rated bonds across a number of sectors. Purchases in NVG included several tax-supported credits, including land-secured bonds and tax-backed bonds issued for New Jersey and the Chicago Board of Education Capital Improvement. We also bought charter school credits and tobacco securitization bonds for NVG. NZF added to positions across many of the same sectors as NVG, including credits issued for airports, hospitals, toll roads, land-secured (which are bonds secured by real estate values), charter schools, tobacco securitization, and Illinois and Illinois-related sectors. Additionally, the market conditions during the report-

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.

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.

Portfolio Managers' Comments (continued)
ing period provided attractive opportunities for tax loss swaps. This strategy involves selling lower coupon bonds that were bought when interest rates were lower and using the proceeds to buy similarly structured bonds with higher coupons, to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities. Outside of these one-for-one bond swaps, elevated call activity provided most of the proceeds for NVG's and NZF's buying activity.

NMZ also saw a significant amount of call activity in this reporting period, which we reinvested across many of the longstanding investment themes in the portfolio. We continued to emphasize California-based bonds and the education sector, with purchases in a California Baptist University issue and a Chicago Board of Education Capital Improvement bond (which was also bought by NVG and NZF, as mentioned earlier in this commentary). NMZ also continued to hold an overweight allocation to land-secured credits, adding positions in Boggy Creek Improvement District in Florida, Miami World Center in Florida and Temecula Community Facilities in California. While call proceeds funded nearly all of the purchases during this reporting period, we also reinvested the proceeds from selling a position in Westchester County Hospital in New York due to a deteriorating credit outlook.

As of April 30, 2017, 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. As part of our duration management strategies, NVG continued to invest in forward interest rates swaps to help reduce price volatility risk due to movements in U.S. interest rates relative to the Fund's benchmark. The interest rate swaps had a negligible impact on performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended April 30, 2017. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended April 30, 2017, the total returns at NAV for all three of these Funds underperformed the return for the national S&P Municipal Bond Index. NVG and NZF trailed the return for the secondary benchmark (composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index), and NMZ underperformed the return on the S&P Municipal Bond High Yield Index and the S&P Municipal Yield Index.

The main detractor from the Funds' relative performance in this reporting period was duration and yield curve positioning. The Funds held longer durations than the benchmark indexes and heavier weightings in the longest duration segments (including meaningful exposure to zero coupon bonds in NVG and NZF), which were disadvantageous as the yield curve steepened and caused longer bonds to underperform shorter bonds.

The performance of NVG and NZF was also influenced by credit ratings allocations, sector positioning and security selection. The two Funds' credit ratings allocations were beneficial to performance. NVG was aided by its allocations to single B rated bonds, primarily because of the outperformance of tobacco securitization bonds, although the Fund's exposures to the single A and BBB rated categories detracted from performance. NZF had positive contributions to performance from its single B, BB and non-rated bonds. However, the two Funds' sector positioning was unfavorable in this reporting period, with underperformance driven by some holdings in the public power sector. NVG and NZF had positions in South Carolina Public Service Authority/Santee Cooper bonds and Georgia Municipal Electric bonds, which suffered because of negative news concerning their nuclear power projects. However, the two Funds' exposures to tobacco securitization and pre-refunded bonds, two of the best-performing sectors, added value. Tobacco securitization bonds were a standout performer in this reporting period as refunding activity reduced supply and created more favorable technical conditions for the sector, and the fundamental outlook for the sector improved after a report that cigarette smoking rates have declined less than forecasted. The pre-refunded sector was boosted by its short maturity, high credit quality profile, as these characteristics were more resilient in the municipal bond market's post-election sell-off. Additionally, the Funds' selection in Puerto Rico bonds aided relative performance. Although Puerto Rico credits in general performed poorly in this reporting period, our selections, all of which were insured bonds, fared relatively well.

NMZ, which is primarily compared to the S&P Municipal Bond High Yield Index, was also hurt by its duration and yield curve positioning in this reporting period. However, positive contributions to performance came from bonds with a combination of greater credit sensitivity and less interest rate sensitivity. For example, the Chicago Board of Education Capital Improvement bonds (discussed in the strategy section of this commentary) outperformed in this reporting period due to stabilization in the school system's financial and legal status and some movement on school funding reform at the state level. Bonds that traded more on their fundamentals than on market conditions also performed well, such as the All Aboard Florida (AAF) Project, a high speed rail system targeted to connect Miami, Fort Lauderdale and Palm Beach. The credit offers a short duration and high coupon, which made it less subject to market fluctuations with an attractive source of income. Like NVG and NZF, tobacco securitization bonds were strong performers for NMZ. NMZ's holdings in Golden State Tobacco Settlement and an Ohio Buckeye Tobacco Settlement issues contributed positively to performance. In addition, the use of regulatory leverage was an important factor affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

An Update 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: Puerto Rico's ongoing debt restructuring is one such case. Puerto Rico began warning investors in 2014 the island's debt burden might prove to be unsustainable and the Commonwealth pursued various strategies to deal with this burden.

In June 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation established an independent Financial Oversight and Management Board charged with restructuring Puerto Rico's financial operations and encouraging economic development. In addition to creating an oversight board, PROMESA also provides a legal framework and court-supervised debt restructuring process that enables Puerto Rico to adjust its debt obligations. In March 2017, the oversight board certified a ten-year fiscal plan projecting revenues, expenditures and a primary fiscal surplus available for debt service over the plan horizon. The fiscal plan was considered quite detrimental to creditors, identifying available resources to pay only about 24% of debt service due over the ten year term. In May 2017 (subsequent to the close of this reporting period), the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow. As of June 2017 Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NVG and NZF had limited exposure, which was either insured or investment grade, to Puerto Rico debt, 0.38% and 0.23%, respectively, and NMZ did not hold any Puerto Rico bonds. 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 in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

Portfolio Managers' Comments (continued)

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 its 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 they announced in March 2017, that they anticipate doing so sometime in the ensuing several months. Such changes could have an impact on the net asset value of the Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NVG	**NZF**	**NMZ**
Effective Leverage*	38.79%	37.68%	34.37%
Regulatory Leverage*	34.02%	35.47%	10.11%

* 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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2017, 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.

	iMTP Shares		**VMTP Shares**		**VRDP Shares**		
Fund	**Series**	**Shares Issued at Liquidation Preference**	**Series**	**Shares Issued at Liquidation Preference**	**Series**	**Shares Issued at Liquidation Preference**	**Total**
NVG	—	—	2018	$240,400,000	1	$179,000,000	
	—	—	—	—	2	385,400,000	
	—	—	—	—	4	180,000,000	
	—	—	—	—	5	340,500,000	
	—	—	—	—	6	326,700,000	
		$—		$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

During 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.

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.

Subsequent to the close of the current reporting period, NZF issued $150,000,000 Series A MuniFund Preferred (MFP) Shares at liquidation preference. The Fund used the net proceeds from the sale of MFP Shares to redeem all of its outstanding Series 2017 iMTP Shares.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2017. 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.

	Per Common Share Amounts		
Monthly Distributions (Ex-Dividend Date)	**NVG**	**NZF**	**NMZ**
November 2016	$0.0760	$0.0760	$0.0695
December	0.0725	0.0740	0.0675
January	0.0725	0.0740	0.0675
February	0.0725	0.0740	0.0675
March	0.0725	0.0740	0.0675
April 2017	0.0725	0.0740	0.0675
Total Monthly Per Share Distributions	$0.4385	$0.4460	$0.4070
Ordinary Income Distribution*	$0.0011	$0.0020	$0.0053
Total Distributions from Net Investment Income	$0.4396	$0.4480	$0.4123
Total Distributions from Long-Term Capital Gains*	$0.0292	$0.0018	$—
Total Distributions	$0.4688	$0.4498	$0.4123
Yields			
Market Yield**	5.87 %	6.04 %	6.13 %
Taxable-Equivalent Yield**	8.15 %	8.39 %	8.51 %

* Distribution paid in December 2016.

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

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

As of April 30, 2017, all the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

COMMON SHARE EQUITY SHELF PROGRAMS

During the current reporting period, NMZ was authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (Shelf Offering). Under this program, NMZ, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the Shelf Offering, the Fund was authorized to issue additional common shares 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	1,473,161	
Weighted average premium to NAV per common share sold	1.21	%

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 April 30, 2017, 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 April 30, 2017, 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	$15.82	$15.53	$13.09
Common share price	$14.83	$14.71	$13.22

Premium/(Discount) to NAV	(6.26)%	(5.28)%	0.99 %
6-month average premium/(discount) to NAV	(7.31)%	(6.96)%	0.45 %

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)

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/NVG.

Nuveen Municipal Credit Income Fund (NZF)

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/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.

NVG

Nuveen AMT-Free Municipal Credit Income Fund

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative	**Average Annual**		
	6-Month	**1-Year**	**5-Year**	**10-Year**
NVG at Common Share NAV	(2.02)%	(0.28)%	5.56%	5.90%
NVG at Common Share Price	1.77%	1.80%	5.58%	5.75%
S&P Municipal Bond Index	(0.41)%	0.57%	3.33%	4.29%
NVG Custom Blended Fund Performance Benchmark	(0.21)%	2.42%	3.74%	4.50%

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

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	156.2%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	**158.2%**
Floating Rate Obligations	(6.8)%
VMTP Shares, net of deferred offering costs	(7.5)%
VRDP Shares, net of deferred offering costs	(43.9)%
Net Assets	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	13.9%
AA	15.1%
A	27.5%
BBB	21.7%
BB or Lower	16.4%
N/R (not rated)	5.4%
Total	**100%**

Portfolio Composition
(% of total investments)

Health Care	19.8%
Tax Obligation/Limited	16.7%
Transportation	13.4%
U.S. Guaranteed	11.1%
Education and Civic Organizations	8.4%
Tax Obligation/General	8.3%
Consumer Staples	7.5%
Utilities	7.2%
Other	7.6%
Total	**100%**

States and Territories

(% of total municipal bonds)	
Illinois	14.7%
California	12.3%
Texas	8.0%
Ohio	6.0%
Colorado	5.4%
Jew Jersey	4.9%
Florida	4.7%
Pennsylvania	4.0%
New York	3.6%
Indiana	2.7%
Washington	2.2%
Arizona	2.1%
Iowa	2.0%
Georgia	2.0%
Michigan	1.9%
South Carolina	1.8%
Massachusetts	1.8%
Other	19.9%
Total	**100%**

NZF

Nuveen Municipal Credit Income Fund

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative	**Average Annual**		
	6-Month	**1-Year**	**5-Year**	**10-Year**
NZF at Common Share NAV	(2.11)%	(0.65)%	5.47%	6.07%
NZF at Common Share Price	2.41%	1.92%	4.99%	5.62%
S&P Municipal Bond Index	(0.41)%	0.57%	3.33%	4.29%
NZF Custom Blended Fund Performance Benchmark	(0.21)%	2.42%	3.74%	4.50%

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

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	154.5%
Corporate Bonds	0.0%
Investment Companies	0.2%
Short-Term Municipal Bonds	0.1%
Other Assets Less Liabilities	2.7%
Net Assets Plus Floating Rate Obligations, iMTP Shares, net of deferred offering costs, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	**157.5%**
Floating Rate Obligations	(2.8)%
iMTP Shares, net of deferred offering costs	(6.8)%
VMTP Shares, net of deferred offering costs	(15.2)%
VRDP Shares, net of deferred offering costs	(32.7)%
Net Assets	**100%**

Portfolio Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	11.9%
AA	13.1%
A	25.4%
BBB	22.9%
BB or Lower	18.7%
N/R (not rated)	7.9%
N/A (not applicable)	0.1%
Total	**100%**

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	15.6%
Transportation	14.1%
Health Care	14.1%
Tax Obligation/General	13.5%
U.S. Guaranteed	10.9%
Consumer Staples	8.4%
Utilities	7.6%
Other	15.8%
Total	**100%**

States and Territories (% of total municipal bonds)	
Illinois	17.1%
California	13.3%
Texas	10.2%
New York	9.1%
Ohio	5.6%
Colorado	4.4%
Florida	3.6%
Indiana	3.4%
Pennsylvania	2.9%
New Jersey	2.8%
Nevada	2.7%
Arizona	2.1%
Massachusetts	2.0%
Michigan	1.9%
Other	18.9%
Total	**100%**

NMZ

Nuveen Municipal High Income Opportunity Fund

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NMZ at Common Share NAV	(1.22)%	0.41%	7.47%	5.82%
NMZ at Common Share Price	2.46%	(0.38)%	7.20%	4.47%
S&P Municipal Yield Index	0.11%	3.95%	5.55%	4.68%
S&P Municipal Bond High Yield Index	0.15%	5.89%	6.22%	4.79%
S&P Municipal Bond Index	(0.41)%	0.57%	3.33%	4.29%

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

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	122.9%
Common Stocks	1.3%
Corporate Bonds	1.3%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	5.3%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**131.2%**
Floating Rate Obligations	(20.0)%
VMTP Shares, net of deferred offering costs	(11.2)%
Net Assets	**100%**

Portfolio Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	9.9%
AA	19.4%
A	14.2%
BBB	9.5%
BB or Lower	18.9%
N/R (not rated)	27.2%
N/A (not applicable)	0.9%
Total	**100%**

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	25.0%
Health Care	13.7%
Education and Civic Organizations	11.9%
U.S. Guaranteed	7.5%
Tax Obligation/General	7.5%
Consumer Staples	7.2%
Industrials	5.9%
Transportation	5.7%
Other	15.6%
Total	**100%**

States and Territories (% of total municipal bonds)	
California	13.4%
Florida	12.6%
Illinois	11.2%
New York	8.9%
Colorado	7.4%
Texas	5.4%
Ohio	5.1%
New Jersey	3.2%
Arizona	3.2%
Tennessee	2.9%
Louisiana	2.7%
Pennsylvania	2.3%
Indiana	2.0%
Other	19.7%
Total	**100%**

NVG

Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments **April 30, 2017** (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 156.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 156.2% (100.0% of Total Investments)			
	Alabama – 1.8% (1.2% 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	$3,670,770
35,355	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	42,394,181
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	8,115,066
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	Aa3	1,297,325
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	Aa3	1,042,290
	The Improvement District of the City of Mobile – McGowin Park Project, Alabama, Sales Tax Revenue Bonds, Series 2016A:			
1,000	5.250%, 8/01/30	8/26 at 100.00	N/R	1,024,170
1,300	5.500%, 8/01/35	8/26 at 100.00	N/R	1,318,954
51,650	Total Alabama			58,862,756
	Alaska – 0.6% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
7,010	5.000%, 6/01/32	7/17 at 100.00	B3	6,818,557
13,965	5.000%, 6/01/46	7/17 at 100.00	B3	13,382,380
20,975	Total Alaska			20,200,937
	Arizona – 3.3% (2.1% 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	A–	4,493,614

1,485	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Refunding Series 2014A, 4.000%, 12/01/39	12/24 at 100.00	A2	1,519,155
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	10,787,400
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	Aa3	3,272,760
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	Aa3	1,309,308
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	Aa3	1,625,850
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	A1	7,741,721
3,390	Cahava Springs Revitalization District, Cave Creek, Arizona, Special Assessment Bonds, Series 2017A, 7.000%, 7/01/41	7/27 at 100.00	N/R	3,430,104
1,190	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (4)	1,199,080
	Mesa, Arizona, Utility System Revenue Bonds, Refunding Series 2002:			
630	5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	AA– (4)	634,920
150	5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	AA– (4)	151,169
220	Mesa, Arizona, Utility System Revenue Bonds, Refunding Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	AA–	221,701
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216, 12.529%, 7/01/31 (Pre-refunded 7/01/17) – AGM Insured (IF)	7/17 at 100.00	AA– (4)	5,324,176
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2217, 12.529%, 7/01/31 (Pre-refunded 7/01/17) – AGM Insured (IF)	7/17 at 100.00	AA– (4)	2,815,670

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Arizona (continued)			
$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+	$8,466,818
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–	2,448,771
	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	7,495,980
8,755	5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	11,032,351
	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	630,168
1,025	5.000%, 7/01/46	7/25 at 100.00	BB	1,032,831
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	1,962,060
	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	443,524
500	6.000%, 7/01/43	7/20 at 102.00	BB	427,830
300	6.000%, 7/01/48	7/20 at 102.00	BB	252,741
1,375	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49	7/20 at 102.00	BB	1,357,455
	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	994,321
1,850	5.375%, 7/01/46	7/26 at 100.00	BB	1,589,872
2,135	5.500%, 7/01/51	7/26 at 100.00	BB	1,830,357
885	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School	2/24 at 100.00	N/R	896,434

	Project, Series 2016, 6.500%, 2/01/48			
105	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools ? Pima Project, Series 2014A, 7.250%, 7/01/39	7/20 at 102.00	BB	103,512
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	A–	1,092,120
	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+	9,163,274
5,215	5.000%, 12/01/37	No Opt. Call	BBB+	6,111,250
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	828,072
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	2,191,540
96,325	Total Arizona			104,877,909
	Arkansas – 0.2% (0.1% of Total Investments)			
	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:			
2,500	0.000%, 7/01/36 – AMBAC Insured	No Opt. Call	Aa2	1,121,400
20,460	0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	5,482,666
22,960	Total Arkansas			6,604,066
	California – 19.3% (12.3% 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	42,156
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	2,030,366

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **April 30, 2017** (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$6,135	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured	No Opt. Call	AA	$3,938,179
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	5,756,309
4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41	3/26 at 100.00	Ba3	3,947,726
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	5,634,450
	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	3,323,044
2,975	5.650%, 6/01/41	12/18 at 100.00	B2	3,028,223
10,040	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2007, 5.000%, 3/15/39 (UB) (5)	No Opt. Call	AAA	12,775,599
25,085	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2014U-6, 5.000%, 5/01/45 (UB) (5)	No Opt. Call	AAA	32,676,724
13,465	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2016U-7, 5.000%, 6/01/46 (UB) (5)	No Opt. Call	AAA	17,603,737
20,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 4.000%, 11/01/44 (WI/DD, Settling 5/03/17)	11/27 at 100.00	A+	20,188,000
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–	11,003,200
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–	1,791,536
6,665	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5)	8/25 at 100.00	AA–	7,353,561
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049:			
1,650	8.498%, 8/15/51 (IF) (5)	8/22 at 100.00	AA–	1,962,411

4,075	8.498%, 8/15/51 (IF) (5)	8/22 at 100.00	AA–	4,846,561
1,555	8.492%, 8/15/51 (IF) (5)	8/22 at 100.00	AA–	1,849,159
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA–	5,417,300
	California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A:			
3,065	5.000%, 7/01/31	7/26 at 100.00	BB	3,192,994
1,000	5.000%, 7/01/36	7/26 at 100.00	BB	1,021,340
555	5.000%, 7/01/41	7/26 at 100.00	BB	562,298
195	5.000%, 7/01/46	7/26 at 100.00	BB	197,024
	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–	276,034
435	5.000%, 6/01/46	6/26 at 100.00	BBB–	456,454
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,539,803
4,500	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012, 5.000%, 11/21/45	7/17 at 100.00	Baa3	4,516,830
2,050	California Public Finance Authority, Revenue Bonds, Henry Mayo Newhall Hospital, Series 2017, 5.000%, 10/15/47	10/26 at 100.00	BBB–	2,185,198
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	728,517
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	718,075

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$895	California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? Obligated Group, Series 2017A, 5.125%, 6/01/47	6/26 at 100.00	N/R	$898,643