Nuveen Municipal Credit Income Fund
Form N-CSR
January 08, 2018

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 811-10345

Nuveen 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, 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,

Asset prices have steadily climbed this year, propelled by a "Goldilocks" economic scenario that enabled markets to sidestep geopolitical tensions, natural disasters, terrorism events and political noise. The U.S. economy continued to run not too hot, not too cold, with steady growth and low levels of unemployment, inflation and interest rates. Corporate earnings have been healthy and recession risk appeared low. At the same time, growth across the rest of the world has improved as well, leading to upward revisions in global growth projections.

Yet, a global synchronized recovery also brings the prospect of higher inflation. Central banks have to manage the delicate balance between too-loose financial conditions, which risks economies overheating, and too-tight conditions, which could trigger recession. The nomination of Jerome Powell for Chairman of the U.S. Federal Reserve (Fed) is largely expected to maintain the course set by Chair Janet Yellen after her term expires in February 2018, and the much anticipated tax overhaul, passed at the end of December, may likely boost economic growth but could complicate the Fed's job of managing interest rates in the years ahead.

Meanwhile, politics will remain in the forefront. A budget showdown is expected in 2018, as Congress sets to debate the U.S. debt ceiling limit and spending related to the military, disaster relief, the Children's Health Insurance Program and immigration policy. In addition, the ongoing "Brexit" negotiations and the North American Free Trade Agreement (NAFTA) talks may impact key trade and political partnerships. Tensions with North Korea may continue to flare.

The magnitude of the market's bullishness this year has been somewhat surprising, but gains may not be so easy in the coming years. Nobody can predict market shifts, and that is why Nuveen encourages you to talk to your financial advisor to ensure your investment portfolio is appropriately diversified for your objectives, time horizon and risk tolerance. 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, 2017

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, LLC. Portfolio managers John V. Miller, CFA, Paul L. Brennan, CFA, and Scott R. Romans, PhD discuss U.S. economic and market conditions, key investment strategies and the twelve-month performance of these three national Funds. Paul has managed NVG since 2006, Scott assumed portfolio management responsibility for NZF in 2016 and John has managed NMZ since its inception in 2003.

On September 24, 2017, the Nuveen Fund Board approved that the Nuveen Municipal High Income Opportunity Fund (NMZ), under its updated investment policies, invest up to 75% of its portfolio in municipal securities rated BBB and below, up from 50%. No more than 10% percent of the Fund's managed assets may be invested in municipal securities rated at or below B3/B-.

On March 14, 2017, the Nuveen Fund Board approved a change in the primary benchmark for NMZ from the S&P Municipal Bond 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 factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2017?

The U.S. economy continued to expand at a below-trend pace in the reporting period overall but did mark two consecutive quarters of above 3% growth in the second and third quarters of 2017. The Bureau of Economic Analysis reported its "second" estimate of third-quarter gross domestic product (GDP) at an annualized rate of 3.3%, an increase from 3.1% in the second quarter, alleviating concerns that Hurricanes Harvey, Irma and Maria depressed the nation's output. GDP 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. Despite some softening in shopping and dining out activity due to the hurricanes, consumer spending remained the main driver of demand in the economy. Business investment had been muted for most of the recovery but has accelerated in 2017, with the "hard" data now falling more in line with the highly optimistic business sentiment levels, or "soft" data, seen after President Trump won the election.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.
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)

Elsewhere in the economy, the labor market continued to tighten, with unemployment staying below 5% over the course of the reporting period. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in October 2017 from 4.8% in October 2016 and job gains averaged around 167,000 per month for the past twelve months. Higher energy prices, especially gasoline, helped drive a steady increase in inflation over this reporting period. The twelve-month change in the Consumer Price Index (CPI) increased 2.0% over the twelve-month reporting period ended October 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.8% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in September 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 5.7% and 6.2%, respectively.

With the U.S. economy delivering a sustainable, albeit muted, growth rate, the Fed's policy making committee raised its main benchmark interest rate in December 2016, March 2017 and June 2017. These moves were widely expected by the markets, as were the Fed's decisions to leave rates unchanged at the July, September and October/November 2017 meetings. (There was no August meeting.) The Fed also announced it would begin reducing its balance sheet in October 2017 by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption. The Fed also signaled its intention to raise its target interest rate one more time in 2017.

While the markets remained comfortable with the course of monetary policy during this reporting period, the political environment was frequently a source of uncertainty. Markets were initially highly optimistic about pricing in the new administration's "pro-growth" fiscal agenda after Donald Trump won the election. However, several attempts at health care reform were unable to pass in Congress, which weakened the outlook for the remainder of President Trump's agenda. The hurricanes caused enormous devastation in Texas, Florida and Puerto Rico, which will require federal aid. The debt ceiling vote, expected to be a protracted showdown in Congress, turned out to be a non-event after the Republican president and Congressional Democrats reached a compromise in early September (although the debate will resume when the current extension expires in December 2017). As the reporting period ended, legislators were refocusing their efforts on tax reform and President Trump nominated Jerome Powell to replace Fed Chair Janet Yellen when her term ends in February 2018. Although both events were initially considered market friendly, the specifics of a tax reform bill, its implications for the economic and corporate landscapes, and whether it passes remain to be seen and could pose challenges to the Fed's ability to manage interest rates in the future (subsequent to the close of the reporting period, the tax bill was signed into law). Geopolitical risks also remained prominent throughout the reporting period, with the ongoing renegotiation of the North American Free Trade Agreement (NAFTA); the start of "Brexit" talks between the U.K. and European Union; closely watched elections in the Netherlands, France and Germany; and escalating tensions between the U.S. and North Korea.

After a sell-off in response to the U.S. presidential election in November 2016, the municipal bond market rallied for the remainder of the reporting period. Donald Trump's unexpected win launched a wave of speculation that his legislative agenda would drive interest rates and inflation higher as well as introduce tax reforms that might be unfavorable to municipal bonds. A sharp rise in interest rates after the election fueled a reversal in municipal bond fund flow, with the largest outflows from the high yield municipal segment. Volatility intensified as mutual fund managers rushed to sell positions to help meet investor redemptions. At the same time, new issuance spiked in October 2016, further contributing to excess supply and exacerbating falling prices and credit spread widening.

Conditions began to stabilize after the municipal market bottomed on December 1, 2016. Although interest rates ended the reporting period slightly higher, municipal bond relative valuations had returned to their pre-election levels, as economic conditions remained steady, much of Trump's agenda has yet to be passed and the initial tax reform proposals circulating in Congress did not modify the current municipal bond tax exemption. Fundamental credit conditions continued to be favorable overall, while the ongoing high-profile difficulties in Puerto Rico, Illinois and New Jersey were contained.

The balance of municipal bond supply and demand remained advantageous for prices. In the reporting period overall, municipal bond issuance nationwide totaled $372.4 billion, a 15.5% drop from the issuance for the twelve-month reporting period ended October 31, 2016. The robust pace of issuance seen since the low volume depths of 2011 began to moderate in 2017 as interest rates have risen and are expected to move higher. Despite the increase, the overall level of interest rates still remained low, encouraging issuers to continue to actively refund their outstanding debt. 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 four of the past seven calendar years. So, while gross issuance volume has been strong the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. However, the pace of refinancing has slowed somewhat in 2017.

Demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher yielding assets, including U.S. municipal bonds. The Fed’s clearly stated intentions have met with market approval, which kept market volatility low, and fiscal policy expectations have moderated since the post-election frenzy, improving investor confidence. As a result, municipal bond fund inflows have steadily increased in 2017 so far.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2017?

While the first two months of the reporting period saw widening credit spreads along with rising yields and falling prices (as prices and yields move in opposite directions), the municipal market recovered over the following ten months. Interest rates moderated, credit spreads narrowed and liquidity improved, which helped the broad municipal market post a modest gain for the reporting period overall. 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 were active buyers throughout the reporting period, adding bonds from both the new issue and secondary markets across a range of sectors and increasing exposure to bonds rated BBB and lower. Early in the reporting period, both Funds executed numerous trades to take advantage of the prevailing market conditions that provided attractive opportunities for tax loss swapping. This strategy involves selling bonds that were bought when interest rates were lower and using the proceeds to buy other bonds (typically at higher yield levels) to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds’ income distribution capabilities. The opportunity for tax loss swapping waned as the municipal market rallied and credit spreads tightened.

Purchases in NVG included several lower rated or non-rated tax-supported credits, including land-secured bonds (which are bonds secured by real estate values) issued in areas where household formation and/or commercial activity were accelerating, such as Florida, Colorado and Texas. NVG also bought bonds issued for the American Dream Meadowlands Project, a new mega-mall shopping and entertainment complex currently under construction in New Jersey, which we believed were undervalued by the marketplace and subsequently performed well during the reporting period. NVG’s exposure to both state and local general obligation (GO) bonds slightly increased over this reporting period, with additional purchases in Chicago Board of Education, Chicago and Illinois-related credits. We also bought lower rated and below investment grade charter school credits, tobacco securitization bonds and long-term care bonds for NVG. NZF added to positions across many of the same sectors as NVG, including credits issued for airports, hospitals, tollroads, land-secured, charter schools, tobacco securitization, Chicago Board of Education, Chicago and

Illinois-related sectors. Later in the reporting period, NZF focused on buying higher grade bonds, including those issued for the water

Portfolio Managers' Comments (continued)

sewer, GO and sales tax sectors. We consider these bonds to be short-term placeholders, which help keep the Fund fully invested, continue to earn coupon income in the meantime and can be sold easily if interest rates rise.

Outside of the one-for-one tax loss bond swaps, elevated call activity provided most of the proceeds for NVG's and NZF's buying activity. In addition, NVG sold some pre-refunded bonds and higher rated hospital bonds during the reporting period, while NZF trimmed some insured Puerto Rico GOs.

For NMZ, cash for new purchases was generated mainly from call activity in the portfolio, as well as some inflows from an equity shelf program (in which new shares of the Fund are offered on the secondary market) and the reinvestment of shareholder income distributions. We reinvested these proceeds across many of the longstanding investment themes in the portfolio, including the education sector and land-secured bonds. Two notable purchases in the second half of the reporting period were issues for the American Dream Meadowlands Project (which was also added to NVG) and Chicago Board of Education (and were also bought by NVG and NZF).

As of October 31, 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 positive impact on performance during this reporting period.

How did the Funds perform during the twelve-month reporting period ended October 31, 2017?

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, 2017. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve months ended October 31, 2017, 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 secondary benchmark (composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index), and NMZ beat the return on the S&P Municipal Yield Index.

Credit ratings allocation was the main driver of NVG and NZF's relative outperformance in this reporting period. Lower quality bonds led high quality bonds over the reporting period, which was especially beneficial to NVG's overweight to credits rated BBB and lower and NZF's overweight allocations to bonds rated BBB and lower and overweight to non-rated bonds. The two Funds were also underweight the highest grade bonds (AAA and AA rated), which was advantageous to relative performance.

Yield curve and duration positioning contributed positively to NVG's and NZF's relative returns but to a lesser extent than credit ratings positioning. Both Funds maintained 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 unfavorable earlier in the reporting period when the yield curve steepened and caused longer bonds to underperform shorter bonds. However, a reversal of those trends later in the reporting period was beneficial to the Funds' duration positioning, which helped overcome the earlier underperformance.

Sector allocation was not a major factor influencing the performance of NVG and NZF in this reporting period. Generally, the Funds held a bias toward sectors that performed well, which were those with predominantly lower rated credits, and were underweight in higher quality segments of the market. Tobacco, industrial development revenue (IDR), health care and transportation were among the better-performing sectors, while pre-refunded bonds, water and sewer, and tax-backed sectors lagged. Additionally, the Funds' exposures to Chicago and Illinois-related bonds were meaningful contributors in this reporting period, driven by the state's budget approval and a meaningful improvement in the Chicago Public School's (CPS) financial outlook. In addition, the use of regulatory leverage was an important factor affecting performance of the three Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

The performance of NMZ, which is primarily compared to the S&P Municipal Yield Index, was largely driven by individual credits that delivered strong gains in this reporting period. Like NVG and NZF, NMZ benefited strongly from its holdings in Chicago Board of Education credits and Chicago GOs. In July 2017, the State of Illinois passed education funding reform that helped alleviate the underfunding of CPS relative to other school districts in the state. A stabilizing picture for CPS, in turn, bodes well for the City of Chicago's financial condition. These events helped Chicago Board of Education and Chicago GO bonds outperform the broad market during this reporting period. NMZ's position in the American Dreams Meadowlands Project also contributed strongly to performance as the bonds appreciated in the reporting period. We bought the issue when it was out of favor due to investors' concerns about the recent decline in shopping malls. However, we believe the project's entertainment and amusement facilities, as well as the strength of the developers, the tenants that have pre-leased and the financing package, support an attractive long-term growth opportunity.

At the sector level, NMZ's heavier weightings in the land-secured, health care and IDR sectors added to performance. An IDR credit issued for Cook County Recovery Zone for Navistar International Corporation was a standout performer for the Fund in this reporting period, as Navistar's partnership with Volkswagen and a restructuring of its debt were well received by the market. Elsewhere, Puerto Rico bonds strongly underperformed in this reporting period, but the Fund did not hold any of the Commonwealth's bonds, which was favorable to relative performance. However, a smaller weighting versus the benchmark index in tobacco securitization bonds detracted from performance. We remain comfortable with the Fund's lower allocation to tobacco bonds because we consider the high yield benchmark's weight to be too high for NMZ given our current assessment of the sector.

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's 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, 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 October 2017, Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In mid-September 2017, Puerto Rico was severely impacted by two hurricanes within the span of just two weeks causing massive destruction. Rebuilding is expected to take months and some parts of Puerto Rico may need years to fully recover. Puerto Rico's Oversight Board has said it will approve budgetary adjustments up to an amount of $1 billion to fund emergency relief efforts. Though it's too early to accurately assess the long-term economic impact of the storms, recovering from the tragic damage caused by the hurricanes will likely prolong the restructuring process that was already underway under PROMESA.

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 0.11%, 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)

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. Thus, the current net asset value of a Fund's shares might be impacted, higher or lower, if the Fund were to use a different pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Fund's then-current municipal bond pricing service was acquired by the parent company of another pricing service, and the combination of the valuation methodologies used by the two organizations took place on October 16, 2017. The change of valuation methodologies due to that combination had little or no impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NVG	**NZF**	**NMZ**
Effective Leverage*	37.20%	36.16%	37.42%
Regulatory Leverage*	33.23%	34.74%	9.25%

* 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 October 31, 2017, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate Preferred Shares Issued at Liquidation Preference*	**Variable Rate Remarketed Preferred Shares Issued at at Liquidation Preference****	**Total**
NVG	$599,400,000	$1,052,600,000	$1,652,000,000
NZF	$486,000,000	$727,000,000	$1,213,000,000
NMZ	$87,000,000	$—	$87,000,000

* Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

** Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. Includes the following preferred shares VRDP not in special rate mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares and Note 10 – Subsequent Events, Preferred Shares for further details on preferred shares and each Funds' respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 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	0.0725	0.0740	0.0675
May	0.0725	0.0740	0.0675
June	0.0725	0.0740	0.0675
July	0.0725	0.0740	0.0675
August	0.0725	0.0740	0.0675
September	0.0725	0.0740	0.0650
October 2017	0.0725	0.0740	0.0650
Total Monthly Per Share Distributions	$0.8735	$0.8900	$0.8070
Ordinary Income Distribution*	$0.0011	$0.0020	$0.0053
Total Distributions from Net Investment Income	$0.8746	$0.8920	$0.8123
Total Distributions from Long-Term Capital Gains*	$0.0292	$0.0018	$—
Total Distributions	$0.9038	$0.8938	$0.8123
Yields			
Market Yield**	5.74 %	5.92 %	5.76 %
Taxable-Equivalent Yield**	7.97 %	8.22 %	8.00 %

* 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 would be 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 October 31, 2017, all the Funds had positive UNII balances for both tax and financial reporting purposes.

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 PROGRAM

During the current reporting period, NMZ was authorized by the Securities and Exchange Commission 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 under these Shelf Offerings, are as shown in the accompanying table.

	NMZ
Additional authorized common shares	21,200,000

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	5,696,100	
Weighted average premium to NAV per common share sold	1.30	%

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 2017, 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, 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	6,235,000

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

OTHER COMMON SHARE INFORMATION

As of October 31, 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	$16.39	$16.03	$13.47
Common share price	$15.17	$15.01	$13.53
Premium/(Discount) to NAV	(7.44)%	(6.36)%	0.45 %
12-month average premium/(discount) to NAV	(6.60)%	(6.04)%	0.77 %

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 October 31, 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 October 31, 2017

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NVG at Common Share NAV	4.25%	5.55%	6.47%
NVG at Common Share Price	7.10%	5.18%	7.16%
S&P Municipal Bond Index	1.80%	3.04%	4.43%
NVG Custom Blended Fund Performance Benchmark	1.21%	3.29%	4.55%

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	152.4%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	0.8%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	**155.4%**
Floating Rate Obligations	(5.8)%
VMTP Shares, net of deferred offering costs	(7.2)%
VRDP Shares, net of deferred offering costs	(42.4)%
Net Assets	**100%**

Portfolio Credit Quality **(% of total investment exposure)**	
AAA/U.S. Guaranteed	12.7%
AA	13.3%
A	26.9%
BBB	20.4%
BB or Lower	19.5%
N/R (not rated)	7.2%
Total	**100%**

Portfolio Composition **(% of total investments)**	
Health Care	19.4%
Tax Obligation/Limited	17.9%
Transportation	13.2%
U.S. Guaranteed	9.6%
Tax Obligation/General	9.2%
Education and Civic Organizations	8.6%
Consumer Staples	7.3%
Utilities	7.1%
Other	7.7%
Total	**100%**

States and Territories (% of total municipal bonds)	
Illinois	16.3%
California	11.4%
Texas	7.8%
Ohio	6.3%
Colorado	6.1%
New Jersey	4.6%
Florida	4.4%
Pennsylvania	4.0%
New York	3.1%
Indiana	2.6%
Georgia	2.5%
Wisconsin	2.4%
Iowa	2.1%
Michigan	1.9%
Arizona	1.9%
Kentucky	1.8%
South Carolina	1.8%
Other	19.0%
Total	**100%**

NZF

Nuveen Municipal Credit Income Fund

Performance Overview and Holding Summaries as of October 31, 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 October 31, 2017

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NZF at Common Share NAV	3.88%	5.31%	6.66%
NZF at Common Share Price	7.61%	4.81%	7.27%
S&P Municipal Bond Index	1.80%	3.04%	4.43%
NZF Custom Blended Fund Performance Benchmark	1.21%	3.29%	4.55%

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	153.0%
Corporate Bonds	0.0%
Investment Companies	0.2%
Short-Term Municipal Bonds	0.1%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations, MFP Shares, net of deferred offering costs, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	**154.7%**
Floating Rate Obligations	(1.7)%
MFP Shares, net of deferred offering costs	(6.6)%
VMTP Shares, net of deferred offering costs	(14.7)%
VRDP Shares, net of deferred offering costs	(31.7)%
Net Assets	**100%**

Portfolio Credit Quality **(% of total investment exposure)**	
AAA/U.S. Guaranteed	10.6%
AA	13.4%
A	23.7%
BBB	23.3%
BB or Lower	20.7%
N/R (not rated)	8.2%
N/A (not applicable)	0.1%
Total	**100%**

Portfolio Composition **(% of total investments)**	
Tax Obligation/Limited	17.6%
Tax Obligation/General	14.8%
Transportation	14.4%
Health Care	13.3%
U.S. Guaranteed	9.6%
Consumer Staples	8.1%

Utilities	7.4%
Education and Civic Organizations	5.8%
Other	9.0%
Total	**100%**

States and Territories
(% of total municipal bonds)

Illinois	18.8%
California	12.8%
Texas	10.3%
New York	10.1%
Ohio	5.4%
Colorado	4.4%
Florida	3.3%
Pennsylvania	2.9%
Indiana	2.9%
New Jersey	2.8%
Massachusetts	2.1%
Arizona	2.0%
Michigan	1.8%
Nevada	1.7%
Other	18.7%
Total	**100%**

NMZ

Nuveen Municipal High Income Opportunity Fund
Performance Overview and Holding Summaries as of October 31, 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 October 31, 2017

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NMZ at Common Share NAV	4.73%	6.87%	6.55%
NMZ at Common Share Price	8.04%	5.86%	6.16%
S&P Municipal Yield Index	1.77%	4.65%	4.99%
S&P Municipal Bond High Yield Index	0.14%	4.81%	5.03%
S&P Municipal Bond Index	1.80%	3.04%	4.43%

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	134.2%
Common Stocks	1.2%
Corporate Bonds	1.2%
Short-Term Municipal Bonds	0.5%
Other Assets Less Liabilities	4.5%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**141.6%**
Floating Rate Obligations	(31.4)%
VMTP Shares, net of deferred offering costs	(10.2)%
Net Assets	**100%**

Portfolio Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	10.1%
AA	16.4%
A	12.6%
BBB	17.1%
BB or Lower	17.7%
N/R (not rated)	25.3%
N/A (not applicable)	0.8%
Total	**100%**

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	23.4%
Health Care	19.3%
Education and Civic Organizations	12.9%
Tax Obligation/General	8.0%
U.S. Guaranteed	6.6%
Consumer Staples	6.3%
Industrials	5.4%
Transportation	4.9%
Other	13.2%
Total	**100%**

States and Territories (% of total municipal bonds)	
California	14.7%
Illinois	12.3%
Florida	10.4%
New York	8.8%
Colorado	5.9%
Kentucky	4.9%
Texas	4.5%
Ohio	4.3%
New Jersey	3.9%
Wisconsin	3.0%
Tennessee	2.9%
Arizona	2.4%
Washington	1.8%
Indiana	1.7%
Other	18.5%
Total	**100%**

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 2, 2017 for NVG, NZF and NMZ; at this meeting the shareholders were asked to elect Board Members.

	NVG Common and Preferred shares voting together as a class	Preferred shares voting together as a class	**NZF** Common and Preferred shares voting together as a class	Preferred shares voting together as a class	**NMZ** Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
David J. Kundert						
For	171,093,931	—	121,946,546	—	52,539,222	—
Withhold	6,036,833	—	3,291,455	—	2,148,256	—
Total	177,130,764	—	125,238,001	—	54,687,478	—
John K. Nelson						
For	172,158,592	—	122,840,778	—	52,734,157	—
Withhold	4,972,172	—	2,397,223	—	1,953,321	—
Total	177,130,764	—	125,238,001	—	54,687,478	—
Terence J. Toth						
For	172,145,943	—	122,783,497	—	52,668,724	—
Withhold	4,984,821	—	2,454,504	—	2,018,754	—
Total	177,130,764	—	125,238,001	—	54,687,478	—
Robert L. Young						
For	172,148,564	—	122,843,677	—	52,776,571	—
Withhold	4,982,200	—	2,394,324	—	1,910,907	—
Total	177,130,764	—	125,238,001	—	54,687,478	—
William C. Hunter						
For	—	16,520	—	11,903	—	870
Withhold	—	—	—	—	—	—
Total	—	16,520	—	11,903	—	870
William J. Schneider						
For	—	16,520	—	11,903	—	870
Withhold	—	—	—	—	—	—
Total	—	16,520	—	11,903	—	870

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Nuveen AMT-Free Municipal Credit Income Fund
Nuveen Municipal Credit Income 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, 2017, 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 four-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 year ended October 31, 2013 were audited by other auditors whose reports 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, 2017, 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, 2017, 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 four-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
December 27, 2017

NVG

Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments **October 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 152.4% (99.5% of Total Investments)			
	MUNICIPAL BONDS – 152.4% (99.5% of Total Investments)			
	Alabama – 1.7% (1.1% 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	$3,690,016
30,355	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	38,192,661
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	8,179,056
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	Aa3	1,307,700
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	Aa3	1,048,710
	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	1,032,480
1,300	5.500%, 8/01/35	8/26 at 100.00	N/R	1,336,764
46,650	Total Alabama			54,787,387
	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	12/17 at 100.00	B3	6,867,627
13,965	5.000%, 6/01/46	12/17 at 100.00	B3	13,386,849
20,975	Total Alaska			20,254,476
	Arizona – 2.9% (1.9% of Total Investments)			
4,230			A–	4,618,695

	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		
1,475	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017D, 5.000%, 7/01/47	7/27 at 100.00	BB	1,524,014
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	10,859,500
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	3,244,260
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	Aa3	1,290,012
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	Aa3	1,603,665
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	A1	7,623,086
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	3,463,495
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+	8,466,974
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–	2,410,113
	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	7,806,000
8,755	5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	11,477,280
	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	648,458
1,025	5.000%, 7/01/46	7/25 at 100.00	BB	1,058,517

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Arizona (continued)			
$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	$2,075,841
	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	430,646
610	6.000%, 7/01/43	7/20 at 102.00	BB	522,087
350	6.000%, 7/01/48	7/20 at 102.00	BB	294,553
1,425	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	1,292,489
	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	985,044
1,850	5.375%, 7/01/46	7/26 at 100.00	BB	1,549,504
2,135	5.500%, 7/01/51	7/26 at 100.00	BB	1,769,595
885	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48	2/24 at 100.00	N/R	880,248
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	98,163
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–	1,084,720
	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+	9,616,235
5,135	5.000%, 12/01/37	No Opt. Call	BBB+	6,281,081
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	843,727

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	2,195,960
86,305	Total Arizona			96,013,962
	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	1,249,000
20,460	0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	6,229,252
22,960	Total Arkansas			7,478,252
	California – 17.5% (11.4% 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	41,761
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	2,044,401
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	4,191,984
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	6,447,939
4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41	3/26 at 100.00	Ba3	4,130,299
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 (Pre-refunded 4/01/23)	4/23 at 100.00	A1 (4)	5,929,550
	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	B2	3,336,799
2,975	5.650%, 6/01/41	12/18 at 100.00	B2	3,002,132

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$10,040	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2007, 5.000%, 3/15/39 (UB) (5)	No Opt. Call	AAA	$13,115,654
25,085	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2014U-6, 5.000%, 5/01/45 (UB) (5)	No Opt. Call	AAA	33,579,534
13,465	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2016U-7, 5.000%, 6/01/46 (UB) (5)	No Opt. Call	AAA	18,104,904
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	A+	11,047,500
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–	1,816,304
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–	7,486,528
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049:			
1,650	8.403%, 8/15/51 (IF) (5)	8/22 at 100.00	AA–	2,105,219
4,075	8.403%, 8/15/51 (IF) (5)	8/22 at 100.00	AA–	5,199,252
1,555	8.397%, 8/15/51 (IF) (5)	8/22 at 100.00	AA–	1,983,636
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA–	5,624,700
	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	3,290,186
1,000	5.000%, 7/01/36	7/26 at 100.00	BB	1,056,690
555	5.000%, 7/01/41	7/26 at 100.00	BB	573,487
195	5.000%, 7/01/46	7/26 at 100.00	BB	200,651
	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–	288,278

435	5.000%, 6/01/46	6/26 at 100.00	BBB–	476,573
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa2 (4)	2,613,986
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	1/18 at 100.00	Baa3	4,524,165
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–	2,254,774
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	758,255
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	730,809
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	907,700
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured	1/18 at 100.00	AA–	80,276
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	1/18 at 100.00	AA–	5,017
	California State, General Obligation Bonds, Various Purpose Series 2010:			
3,500	5.250%, 3/01/30	3/20 at 100.00	AA–	3,823,050
10,000	5.500%, 11/01/35	11/20 at 100.00	AA–	11,255,900
12,710	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	13,990,278
62,605	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56	6/26 at 100.00	BB	68,191,870
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–	4,164,000

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	$ 7,876,680
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,535	5.750%, 7/01/30 (6)	1/18 at 100.00	CCC	1,535,507
4,430	5.750%, 7/01/35 (6)	1/18 at 100.00	CCC	4,430,310
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	AA– (4)	3,713,796
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – NPFG Insured (ETM)	No Opt. Call	A3 (4)	4,308,700
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	1,974,822
14,375	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	6,203,962
	El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A:			
2,615	0.000%, 8/01/31 – AGM Insured (7)	8/28 at 100.00	A1	2,553,731
3,600	0.000%, 8/01/34 – AGM Insured (7)	8/28 at 100.00	A1	3,494,376
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A:			
3,960	0.000%, 1/15/34 – AGM Insured	No Opt. Call	BBB–	2,141,568
5,000	0.000%, 1/15/35 – AGM Insured	No Opt. Call	BBB–	2,581,500
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
910	0.000%, 1/15/42 (7)	1/31 at 100.00	BBB–	798,161
3,610	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,203,412
6,610	6.000%, 1/15/49	1/24 at 100.00	BBB–	7,810,508
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	3/18 at 100.00	A	2,455,264

	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
25,950	5.000%, 6/01/33	12/17 at 100.00	B3	25,865,403
8,830	5.750%, 6/01/47	12/17 at 100.00	B3	8,829,823
8,565	5.125%, 6/01/47	12/17 at 100.00	B–	8,462,049
	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	4,841,760
5,795	0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	4,826,424
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	1,294,137
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	6,091,133
3,310	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call	BBB+	4,702,881
	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	4,767,992
2,220	0.000%, 8/01/28 – AGC Insured	No Opt. Call	Aa3	1,650,037
2,340	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM)	1/18 at 100.00	A (4)	2,461,212
4,000	Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A, 4.250%, 8/15/38	8/25 at 100.00	N/R	4,175,000
5,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30	11/20 at 100.00	Ba1	5,450,900

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$3,700	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPFG Insured	No Opt. Call	BB+	$3,026,600
7,875	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (7)	8/29 at 100.00	BB+	9,656,325
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	5,942,878
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	4,889,613
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	1/18 at 100.00	A2	6,019,980
670	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	751,211
	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	541,193
920	5.000%, 9/01/46	9/25 at 100.00	N/R	998,660
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 17.094%, 8/01/39 (Pre-refunded 8/01/19) (IF)	8/19 at 100.00	AA– (4)	2,392,194
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+	4,484,440
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)	63,966,253
	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	1/25 at 100.00	BBB	2,960,784
8,275	5.000%, 1/15/50	1/25 at 100.00	BBB	9,097,535
7,210			BBB	6,325,982

	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFG Insured	No Opt. Call		
37,040	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	1/18 at 100.00	A	37,113,710
3,515	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFG Insured	No Opt. Call	AAA	2,456,247
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	2,410,971
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	1,791,269
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	6,828,244
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured (ETM)	No Opt. Call	A3 (4)	6,796,463
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	A+	3,146,535
4,495	Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured	1/18 at 100.00	A3	2,406,308
610	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 16-01, Series 2017, 6.250%, 9/01/47	9/27 at 100.00	N/R	619,784
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
1,175	4.750%, 6/01/23	12/17 at 100.00	B+	1,175,211
1,500	5.500%, 6/01/45	12/17 at 100.00	B–	1,499,955

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A:			
$1,105	4.750%, 6/01/25	12/17 at 100.00	BBB	$1,105,685
5,865	5.125%, 6/01/46	12/17 at 100.00	B2	5,875,027
583,035	Total California			582,154,146
	Colorado – 9.3% (6.1% of Total Investments)			
	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006:			
750	5.250%, 10/01/32 – SYNCORA GTY Insured	1/18 at 100.00	BBB–	751,492
1,080	5.250%, 10/01/40 – SYNCORA GTY Insured	1/18 at 100.00	BBB–	1,080,065
	Base Village Metropolitan District 2, Colorado, General Obligation Bonds, Refunding Series 2016A:			
890	5.500%, 12/01/36	12/21 at 103.00	N/R	928,617
1,175	5.750%, 12/01/46	12/21 at 103.00	N/R	1,229,085
1,100	Belleview Station Metropolitan District 2, Denver City and County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Refunding & Improvement Series 2017, 5.000%, 12/01/36	12/21 at 103.00	N/R	1,126,290
3,410	Canyons Metropolitan District 5, Douglas County, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Refunding & Improvement Series 2017A, 6.125%, 12/01/47	12/22 at 103.00	N/R	3,456,376
1,690	Canyons Metropolitan District 6, Douglas County, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Refunding & Improvement Series 2017A, 6.125%, 12/01/47	12/22 at 103.00	N/R	1,693,633
	Centerra Metropolitan District 1, Loveland, Colorado, Special Revenue Bonds, Refunding & Improvement Series 2017:			
1,140	5.000%, 12/01/37	12/22 at 103.00	N/R	1,183,696
5,265	5.000%, 12/01/47	12/22 at 103.00	N/R	5,412,736
195	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB	207,591
1,200	Clear Creek Station Metropolitan District 2, Adams County, Colorado, Limited Tax General Obligation Refunding & Improvement Series 2017A, 5.000%, 12/01/47	12/22 at 103.00	N/R	1,220,700

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	1,126,121
1,165	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, The Classical Academy Project, Refunding Series 2015A, 5.000%, 12/01/38	12/24 at 100.00	A	1,292,218
5,090	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	4,946,666
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	1,580,215
	Colorado Health Facilities Authority, Colorado, Health Facilities Revenue Bonds, The Evangelical Lutheran Good Samaritan Society Project, Refunding Series 2017:			
2,460	5.000%, 6/01/42	6/27 at 100.00	BBB	2,730,600
10,915	5.000%, 6/01/47	6/27 at 100.00	BBB	12,050,487
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A:			
1,500	5.000%, 9/01/36	1/18 at 100.00	BBB+	1,515,795
3,680	4.500%, 9/01/38	1/18 at 100.00	BBB+	3,684,931
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+	3,131,220
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+	12,391,027
	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+	1,851,986
2,895	5.000%, 12/01/23	12/22 at 100.00	BBB+	3,254,414
4,200	5.000%, 12/01/24	12/22 at 100.00	BBB+	4,695,852

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:			
$1,410	5.000%, 6/01/32	6/25 at 100.00	BBB	$1,582,626
2,000	5.000%, 6/01/33	6/25 at 100.00	BBB	2,234,860
5,855	5.000%, 6/01/40	6/25 at 100.00	BBB	6,402,560
5,145	5.000%, 6/01/45	6/25 at 100.00	BBB	5,608,307
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013:			
765	5.500%, 6/01/33	6/23 at 100.00	BBB	876,109
720	5.625%, 6/01/43	6/23 at 100.00	BBB	817,618
2,035	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Frasier Meadows Project, Refunding & Improvement Series 2017A, 5.250%, 5/15/47	5/27 at 100.00	BB+	2,181,601
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	1,042,990
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–	12,551,157
	Colorado High Performance Transportation Enterprise, C-470 Express Lanes Revenue Bonds, Senior Lien Series 2017:			
635	5.000%, 12/31/47	12/24 at 100.00	BBB	694,442
4,000	5.000%, 12/31/51	12/24 at 100.00	BBB	4,361,200
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	528,005
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	529,100
1,480	Cornerstar Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited	12/22 at 103.00	N/R	1,538,179

	Tax, Refunding Series 2017A , 5.250%, 12/01/47			
1,275	Cornerstar Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2017B , 5.250%, 12/01/47	12/22 at 103.00	N/R	1,320,772
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	506,875
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	11,812,954
505	Denver Connection West Metropolitan District, City and County of Denver, Colorado, Limited Tax General Obligation Bonds, Convertible to Unlimited Tax Series 2017A, 5.375%, 8/01/47	12/22 at 103.00	N/R	507,439
11,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41	No Opt. Call	BBB+	4,345,146
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
35,995	0.000%, 9/01/23 – NPFG Insured	No Opt. Call	BBB+	31,592,811
6,525	0.000%, 9/01/26 – NPFG Insured	No Opt. Call	BBB+	5,042,520
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
17,030	0.000%, 9/01/25 – NPFG Insured	No Opt. Call	BBB+	13,740,315
9,915	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	BBB+	5,918,065
43,090	0.000%, 9/01/33 – NPFG Insured	No Opt. Call	BBB+	24,571,211
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A:			
20,000	0.000%, 9/01/27 – NPFG Insured	No Opt. Call	BBB+	14,852,400
1,150	0.000%, 9/01/28 – NPFG Insured	No Opt. Call	BBB+	818,892
7,000	0.000%, 9/01/34 – NPFG Insured	No Opt. Call	BBB+	3,808,140
500	Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45	12/20 at 103.00	N/R	509,980
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	493,650
590	Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38	12/24 at 100.00	N/R	606,726

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
$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	12/21 at 103.00	N/R	$811,297
1,355	Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46	12/21 at 100.00	N/R	1,365,393
750	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	757,897
700	Harmony Technology Park Metropolitan District 2, Fort Collins, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Series 2017, 5.000%, 9/01/47	12/22 at 103.00	N/R	700,882
1,435	High Plains Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Refunding Series 2017, 4.000%, 12/01/47 – NPFG Insured	12/27 at 100.00	Baa2	1,479,456
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	3,718,645
	Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A:			
2,325	5.250%, 12/01/36	12/21 at 103.00	N/R	2,248,740
8,955	5.375%, 12/01/46	12/21 at 103.00	N/R	8,604,949
	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	1,013,683
5,355	6.000%, 12/15/50	12/23 at 100.00	N/R	5,400,892
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	995,709
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	503,455
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	890,005
6,050	North Range Metropolitan District 1, Adams County, Colorado, General Obligation Bonds, Series 2016B, 3.500%, 12/01/45	12/25 at 100.00	Baa1	5,551,903
	North Range Metropolitan District No. 2 , In the City of Commerce City, Adams County, Colorado, Limited Tax General Obligation and Special Revenue and Improvement Bonds, Refunding Series 2017A:			

1,000	5.625%, 12/01/37	12/22 at 103.00	N/R	1,010,610
1,000	5.750%, 12/01/47	12/22 at 103.00	N/R	1,010,880
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	569,258
	Park 70 Metropolitan District, City of Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Series 2016:			
660	5.000%, 12/01/36	12/26 at 100.00	Baa3	702,577
1,060	5.000%, 12/01/46	12/26 at 100.00	Baa3	1,121,798
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	710,358
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	A2 (4)	1,009,527
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	5,775,503
2,760	Prairie Center Metropolitan District No. 3, In the City of Brighton, Adams County, Colorado, Limited Property Tax Supported Primary Improvements Revenue Bonds, Refunding Series 2017A, 5.000%, 12/15/41	12/26 at 100.00	N/R	2,788,014
1,180	Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31	6/20 at 100.00	A	1,284,324
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
6,500	6.500%, 1/15/30	7/20 at 100.00	Baa3	7,289,360
3,750	6.000%, 1/15/41	7/20 at 100.00	Baa3	4,112,475

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) **October 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
$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	$1,316,173
930	SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 5.000%, 12/01/46	12/21 at 103.00	N/R	939,346
	Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported Revenue Bonds, Senior Series 2015A:			
500	5.500%, 12/01/35	12/20 at 103.00	N/R	499,405
1,000	5.750%, 12/01/45	12/20 at 103.00	N/R	1,000,450
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	523,430
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA–	9,545,071
346,695	Total Colorado			309,189,928
	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	606,502
740	5.000%, 9/01/53	9/26 at 100.00	BB	756,924
10,105	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 4.125%, 7/01/41	7/25 at 100.00	A–	10,581,350
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)	3,576,397
14,685	Total Connecticut			15,521,173
	Delaware – 0.1% (0.1% of Total Investments)			
2,615	Delaware Economic Development Authority, Exempt Facility Revenue Bonds, Indian River Power LLC Project, Series 2010, 5.375%, 10/01/45	10/20 at 100.00	Baa3	2,703,413
225	Delaware Economic Development Authority, Revenue Bonds, Newark Charter School, Refunding Series 2016A, 5.000%,	9/26 at 100.00	BBB+	247,761

	9/01/36			
2,840	Total Delaware			2,951,174
	District of Columbia – 1.2% (0.8% 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+	3,819,161
7,310	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	BBB	8,238,882
181,000	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46	12/17 at 100.00	N/R	26,407,900
1,500	District of Columbia, Revenue Bonds, Ingleside at Rock Creek Project, Series 2017A, 5.000%, 7/01/42	7/24 at 103.00	N/R	1,579,800
193,590	Total District of Columbia			40,045,743
	Florida – 6.1% (4.0% of Total Investments)			
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	977,962
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	21,211,220
	Capital Trust Agency, Florida, Revenue Bonds, Odyssey Charter School Project, Series 2017A:			
1,065	5.375%, 7/01/37	7/27 at 100.00	BB	1,080,549
1,470	5.500%, 7/01/47	7/27 at 100.00	BB	1,490,786
	Capital Trust Agency, Florida, Revenue Bonds, Renaissance Charter School Project, Series 2017A:			
6,050	5.125%, 6/15/37	6/27 at 100.00	N/R	5,921,437
1,390	5.250%, 6/15/47	6/27 at 100.00	N/R	1,357,265

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
$4,670	City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41	9/25 at 100.00	AA–	$5,373,582
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,158,035
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–	1,617,374
	Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1:			
245	5.250%, 11/01/37	11/28 at 100.00	N/R	253,276
320	5.600%, 11/01/46	11/28 at 100.00	N/R	334,794
405	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	427,882
	Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:			
3,445	6.000%, 4/01/42	4/23 at 100.00	Baa1	3,987,622
1,720	5.625%, 4/01/43	4/23 at 100.00	Baa1	1,936,703
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	Aa3	4,353,400
	Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015:			
280	5.250%, 5/01/35	5/26 at 100.00	N/R	286,549
315	5.300%, 5/01/36	5/26 at 100.00	N/R	322,135
475	5.500%, 5/01/45	5/26 at 100.00	N/R	480,139
655	5.500%, 5/01/46	5/26 at 100.00	N/R	661,642
	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Classical Preparatory Incorporated Project, Series 2017A:			
255	6.000%, 6/15/37	6/26 at 100.00	N/R	259,093
415	6.125%, 6/15/46		N/R	421,486

		6/26 at 100.00		
	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A:			
1,485	6.250%, 6/15/36	6/26 at 100.00	N/R	1,548,112
2,075	4.750%, 7/15/36	7/26 at 100.00	N/R	2,019,680
3,770	6.375%, 6/15/46	6/26 at 100.00	N/R	3,928,076
1,335	5.000%, 7/15/46	7/26 at 100.00	N/R	1,279,971
	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	3,295,794
1,890	6.125%, 6/15/46	6/25 at 100.00	N/R	1,988,998
550	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	579,326
1,750	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Southwest Charter Foundation Inc. Projects, Series 2017A, 6.125%, 6/15/47	6/27 at 100.00	N/R	1,773,327
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:			
165	5.250%, 12/01/17	No Opt. Call	A3	165,581
100	5.250%, 12/01/18	1/18 at 100.00	A3	100,367
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2016-XF2347, 15.462%, 6/01/38 – AGC Insured (IF) (5)	6/18 at 101.00	Aa1	2,885,453
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		