Nuveen AMT-Free Municipal Credit Income Fund
Form N-CSR
January 07, 2019

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2018

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,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

If stock markets are forward-looking, then the recently elevated volatility suggests the consensus view is changing. Rising interest rates, moderating corporate earnings growth prospects and unpredictable geopolitical events including trade wars and Brexit have clouded the horizon. With economic growth in China and Europe already slowing this year, and U.S. growth possibly peaking, investors are watching for clues as to the global economy's resilience amid these headwinds.

However, it's important to remember that interim market swings may not reflect longer-term economic conditions. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy, but European corporate earnings have remained healthy and their central bank has reaffirmed its commitment to a gradual stimulus withdrawal. In a slower growth environment, there are opportunities for investors who seek them more selectively.

A more challenging landscape can distract you from your investment goals. But you can maintain long-term perspective by setting realistic expectations about short-term volatility and working with your financial advisor to evaluate your goals, timeline 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,

Terence J. Toth
Chairman of the Board
December 21, 2018

Portfolio Manager's 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 (NAM), 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 municipal 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.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2018?

The U.S. economy accelerated in this reporting period, with gross domestic product (GDP) growth reaching 4.2% (annualized) in the second quarter of 2018, the fastest pace since 2014, then receding to a still relatively robust 3.5% annualized rate in the third quarter of 2018, according to the Bureau of Economic Analysis "second" estimate. 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. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China's retaliatory tariffs. While consumer and government spending continued to drive economic growth in the third quarter, the export contribution declined as expected and both business spending and housing investment weakened.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.7% in October 2018 from 4.1% in October 2017 and job gains averaged around 210,000 per month for the past twelve months. The jobs market has continued to tighten, while average hourly earnings grew at an annualized rate of 3.1% in October 2018. The Consumer Price Index (CPI) increased 2.5% over the twelve-month reporting period ended October 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory drove home prices higher during this recovery cycle. But the price momentum slowed in recent months as mortgage rates began to drift higher and homes have become less affordable. The S&P CoreLogic Case-Shiller

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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 Group (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. 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.

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U.S. National Home Price Index, which covers all nine U.S. census divisions, was up 5.5% in September 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.8% and 5.1%, respectively.
With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Federal Reserve's (Fed's) policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in September 2018, was the third rate hike in 2018 to date and the eighth rate hike since December 2015. Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. The September 2018 meeting confirmed the market's expectations of another increase in December 2018, followed by additional increases in 2019. Notably, the Fed's statement dropped "accommodative" from the description of its monetary policy, which Chairman Powell explained did not represent a change in the course of policy but rather an acknowledgement of the strengthening economy. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off each month without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.
Geopolitical news remained a prominent market driver. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although there have been some positive developments. In July 2018, the U.S. and the Europe Union announced they would refrain from further tariffs while they negotiate trade terms, and in October 2018, the U.S., Mexico and Canada agreed to a new trade deal to replace the North American Free Trade Agreement. The U.S. and China resumed trade negotiations in August 2018, but the talks yielded little progress and President Trump subsequently mentioned imposing tariffs on the balance of Chinese goods. Brexit negotiations made modest progress, but the Irish border remained a sticking point and Prime Minister Theresa May was expected to face difficulty getting a plan approved in Parliament. Elsewhere in Europe, markets remained nervous about Italy's new euroskeptic coalition government, immigration policy and political risk in Turkey. The U.S. Treasury issued additional sanctions on Russia in April 2018 and re-imposed sanctions on Iran following the U.S. withdrawal from the 2015 nuclear agreement. Bearish crude oil supply news, along with heightened tensions between the U.S. and Saudi Arabia after the disappearance of a Saudi journalist, drove oil price volatility. On the Korean peninsula, the leaders of South Korea and North Korea met during April 2018 and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.
The broad municipal bond market posted a modestly negative return for this reporting period. As the economy gained momentum and the Fed continued to nudge its policy rate higher, interest rates rose across the yield curve. However, short-term rates increased by a wider margin than longer-term rates, which were anchored by modest inflation expectations, resulting in a flattening yield curve.
Along with the overall economic outlook, tax reform was a significant market driver for municipal bonds in this reporting period. Early drafts of the tax bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December 2017 and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December 2017 reached an all-time high of $62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.
The final tax reform legislation signed on December 27, 2017 largely spared municipal bonds and was considered neutral to positive for the municipal market overall. Notably, a provision that would have eliminated the tax-preferred status of 20% to 30% of the municipal bond market was not included in the final bill. Moreover, investors were relieved that the adopted changes apply only to newly issued municipal bonds and also could be beneficial from a technical standpoint. Because new issue advance refunding bonds are no longer tax exempt, the total supply of municipal bonds will decrease going forward, boosting the scarcity value of existing municipal bonds. The new tax law also caps the state and local tax (SALT) deduction for individuals, which will likely increase demand for tax-exempt municipal bonds, especially in states with high income and/or property taxes.

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled $388.6 billion in this reporting period, a 0.3% increase from the issuance for the twelve-month reporting period ended October 31, 2018. The overall low level of interest rates encouraged 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% to 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. 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. Although the pace of refundings is slowing, net negative issuance is expected to continue.

Despite the volatility surrounding the potential tax law changes, demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher after-tax yielding assets, including U.S. municipal bonds. As a result, municipal bond fund inflows have remained steady through the end of the reporting period.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2018?

Interest rates rose in this reporting period but not uniformly. The yield curve flattened as the rate increase on the short end outpaced that on the long end. The rise in yields weighed on bond prices, but the gradual pace of the increase kept municipal bond fund flows fairly stable. Supply and demand conditions remained favorable, and credit fundamentals were relatively robust. 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 bought bonds across a variety of sectors, with an emphasis on longer maturities. NVG added positions in the health care, housing and tax-supported sectors. NZF bought lower rated health care, tobacco, Illinois and New Jersey credits, as well as high grade utilities, sales-tax backed and local general obligation (GO) bonds. NZF also found attractive value in some middle rated, alternative minimum tax (AMT) airport bonds. In California's municipal market, credit spread widening in 4% coupon bonds relative to 5% coupon bonds provided NZF with an opportunity to buy some 4% coupon California school district credits. Additionally, for both NVG and NZF, the rising interest rate environment provided attractive opportunities for tax loss swapping. This strategy involves selling bonds that were bought when interest rates were lower and reinvesting the proceeds into bonds offering 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.

Outside of the one-for-one bond swaps, called and maturing bonds provided most of the proceeds for NVG's and NZF's buying activity. In addition, NVG sold some higher credit quality bonds and/or bonds that were commanding higher prices in the marketplace, while NZF sold some California and New York positions that were held as short-term placeholders.

For NMZ, cash for new purchases was generated mainly from call activity and maturing bonds in the portfolio, as well as sinking fund payments earned by the Fund, which are regular payments made by the bond issuer to pay off the bond debt over time. We reinvested these proceeds across many of the longstanding investment themes in the portfolio, including charter schools, community development and health care bonds that we believe are well positioned for a strengthening economy, as well as extend the portfolio's call protection and enhance income distribution capabilities. For example, we bought Florida Development Finance Corp. (DFC) Brightline Rail Project, a high-speed passenger train connecting Miami, Fort Lauderdale and West Palm Beach (with plans to add Orlando) that is the first privately funded, constructed and operated rail line in the United States. We added credits issued for

the Virgin Islands and FirstEnergy Solutions when we believed their prices were overly discounted by the marketplace. We also added Puerto Rico Aqueduct and Sewer Authority, known as PRASA, the first new Puerto Rico position in more than five years. We believe both the macroeconomic situation of the Commonwealth overall and the microeconomic condition of PRASA are likely to improve over the long term.
For all three Funds, some holdings in tobacco settlement bonds were called in this reporting period and were partially replaced with new bonds issued in the refunding deal.
As of October 31, 2018, 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 slightly positive impact on performance during this reporting period.
How did the Funds perform during the twelve-month reporting period ended October 31, 2018?
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, 2018. 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, 2018, the total returns at NAV for NVG and NZF underperformed the return for the national S&P Municipal Bond Index. NVG and NZF underperformed the return for the secondary benchmark (composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) and NMZ underperformed the return on the S&P Municipal Yield Index but outperformed the national S&P Municipal Bond Index.
The main drivers of the Funds' relative performance were yield curve and duration positioning, credit quality allocations and sector allocations. NVG and NZF were positioned with longer duration profiles than that of the benchmark, which was disadvantageous in the rising interest rate environment, but the additional income earned from holding longer bonds somewhat mitigated the negative impact. The two Funds' credit quality positioning, however, was a large positive contributor to performance. Lower rated (single-A and lower) bonds outperformed due to their income advantage over high grade, lower yielding bonds and the relative stability of credit spreads over the reporting period. The Funds' overweights to the lower rated categories benefited in this environment. Furthermore, NVG and NZF held underweight allocations to high grade (AAA and AA rated) paper, reducing their exposure to the underperforming credit quality categories.
NVG's and NZF's sector allocations were positive contributors to relative performance in this reporting period. The Funds' sector over- and underweights are a by-product of our credit rating allocation. Stronger performing sectors in this reporting period included tobacco, industrial development revenue (IDR) and hospitals, which are sectors we have emphasized in the Funds. The tax-supported and pre-refunded sectors, in which the Funds held underweight allocations, generally lagged owing to their higher credit quality. In NVG, standout performers included holdings in Chicago Board of Education, Centegra Health System (which was acquired by Northwestern Memorial HealthCare), tobacco settlement bonds, the American Dream Meadowlands mega-mall project and FirstEnergy Solutions (for more detail, see An Update on FirstEnergy Solutions Corp. commentary in this report). Underperformers in NVG included public power bonds, where our position in Oglethorpe Public Power credits performed poorly due to a controversial nuclear energy plant and holdings in pre-paid natural gas bonds (which municipalities use to lock in a discounted natural gas price for a set time period) were weak due to heavy issuance. Other detractors in NVG included single-family housing bonds, which had been issued at the time of a market peak and have lagged in the short term, and several high quality (AAA rated) university credits.
The relative performance of NMZ, which is primarily compared to the S&P Municipal Yield Index, was largely driven by individual credits that performed well in this reporting period. The higher coupon bonds in which NMZ invests offer greater income, which buffers the negative impact of higher interest rates and makes the Fund's return less sensitive to interest rate movements. However, the Fund

holds significantly smaller exposure to tobacco and Puerto Rico bonds than the benchmark, which detracted from relative performance because these sectors outperformed in the reporting period. Additionally, the Fund holds a higher proportion of investment grade bonds (at least 50% of its portfolio) than the benchmark (which is more strongly skewed toward non-investment grade bonds), which served as a drag on relative performance due to investment grade's underperformance relative to non-investment grade bonds.

Individual credit selection continued to be an important factor in driving NMZ's performance. The Fund's position in the Florida DFC Brightline Rail Project performed well as the train successfully began operating during the reporting period, the project maintains low leverage levels and the bonds offer a relatively defensive, shorter maturity structure. In addition, several bonds facing either stressed or distressed credit situations were notable outperformers for NMZ in this reporting period. The New York City Bronx Parking Development Company, which operates parking facilities for Yankee Stadium. Bronx Parking defaulted on its debt several years ago when utilization was significantly lower than expected. However, the bonds rebounded recently because utilization has improved with the Yankees winning more games and a potential bondholder friendly redevelopment project has boosted sentiment. The stressed financial conditions of Chicago Public Schools (CPS) stabilized after favorable education funding reform passed through the state legislature, and the outlook for further cooperation between the state and the school district improved as the incumbent Illinois governor was not expected to be reelected in November 2018 (after the close of the reporting period). These conditions boosted the Fund's holdings in Chicago Board of Education, which issues bonds for CPS. NMZ had purchased Virgin Islands debt early in the reporting period when investors had priced the worst-case scenario after two hurricanes hit the islands in September 2017. Since then, however, optimism about the federal government's rebuilding package and the announcement that the former Hovensa oil refinery on St. Croix would be reopened helped the value of Virgin Islands bonds rebound. The Fund also benefited from its position in Ohio Air Quality Development Authority FirstEnergy Solutions (described in An Update on FirstEnergy Solutions Corp. commentary in this report). Conversely, some of NMZ's underperforming credits included zero coupon bonds and high grade positions used for leverage. 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.

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under Chapter 11 of the U.S. Bankruptcy Code on March 18, 2018. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy Corp., FirstEnergy Solution's parent announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen Funds are included, entered into an "Agreement in Principal" with FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy Solutions holdings, shareholders should note that NVG had 1.88%, NZF had 1.47% and NMZ had 1.53% exposure, which was a mix of unsecured and secured holdings.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares 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 in recent years 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 can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share 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. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

Leverage had a positive impact on the performance of NVG and NZF over the reporting period, but a slightly negative impact on the performance of NMZ over the reporting period.

As of October 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NVG	NZF	NMZ
Effective Leverage*	40.03%	39.67%	40.93%
Regulatory Leverage*	36.69%	38.98%	9.61 %

* 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.

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2018, 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	$584,400,000	$1,232,600,000	$1,817,000,000
NZF	$1,172,000,000	$196,000,000	$1,368,000,000
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 AMTP, 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 for further details on preferred shares and each Funds' respective transactions.

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2018. 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 2017	$0.0725	$0.0740	$0.0650
December	0.0725	0.0700	0.0650
January	0.0725	0.0700	0.0650
February	0.0725	0.0700	0.0650
March	0.0725	0.0700	0.0600
April	0.0725	0.0700	0.0600
May	0.0725	0.0700	0.0600
June	0.0655	0.0660	0.0600
July	0.0655	0.0660	0.0600
August	0.0655	0.0660	0.0600
September	0.0655	0.0660	0.0565
October 2018	0.0655	0.0660	0.0565
Total Monthly Per Share Distributions	$0.8350	$0.8240	$0.7330
Ordinary Income Distribution*	$0.0059	$0.0097	$0.0091
Total Distributions	$0.8409	$0.8337	$0.7421

Yields			
Market Yield**	5.87 %	5.96 %	5.77 %
Taxable-Equivalent Yield**	7.72 %	7.84 %	7.59 %

* Distribution paid in December 2017.

** 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 24.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund 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. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 — Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

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 is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the per share amounts of each Fund's distributions for the reporting period are presented in this report's Financial Highlights. 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. The total amount of common shares authorized under these Shelf Offerings, are as shown in the accompanying table.

	NMZ
Additional authorized common shares	15,700,000*

*Represents additional authorized common shares for the period November 1, 2017 through August 31, 2018.

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	669,588	
Weighted average premium to NAV per common share sold	1.13	%

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 2018, 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, 2018, 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	—	—	—
Common shares authorized for repurchase	20,255,000	14,215,000	6,410,000

Common Share Information (continued)

OTHER COMMON SHARE INFORMATION

As of October 31, 2018, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NVG	NZF	NMZ
Common share NAV	$15.48	$15.07	$12.77
Common share price	$13.40	$13.29	$11.76
Premium/(Discount) to NAV	(13.44)%	(11.81)%	(7.91)%
12-month average premium/(discount) to NAV	(8.37)%	(7.53)%	(2.91)%

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, 2018

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, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NVG at Common Share NAV	(0.50)%	6.64 %	7.63 %
NVG at Common Share Price	(6.49)%	7.07 %	7.83 %
S&P Municipal Bond Index	(0.31)%	3.33 %	4.97 %
NVG Custom Blended Fund Performance Benchmark	1.78 %	4.01 %	5.31 %

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.
Common Share Price Performance — Weekly Closing Price

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	161.3%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	0.2%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations, MFP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	163.5%
Floating Rate Obligations	(5.7)%
MFP Shares, net of deferred offering costs	(12.9)%
VRDP Shares, net of deferred offering costs	(44.9)%
Net Assets	100%

Portfolio Credit Quality (% of total investment exposure)	
U.S. Guaranteed	9.1%
AAA	2.4%
AA	14.0%
A	24.5%
BBB	21.7%
BB or Lower	17.6%
N/R (not rated)	10.7%
Total	100%

Portfolio Composition (% of total investments)	
Health Care	20.2%
Tax Obligation/Limited	18.8%
Transportation	12.4%
Tax Obligation/General	9.5%
U.S. Guaranteed	8.5%
Education and Civic Organizations	8.2%
Utilities	7.2%
Consumer Staples	6.7%
Other	8.5%
Total	100%

States and Territories (% of total municipal bonds)	
Illinois	16.2%
California	9.7%
Texas	7.5%
Ohio	6.9%
Colorado	6.3%
Pennsylvania	5.1%
New Jersey	3.9%
Florida	3.4%
New York	3.3%
Wisconsin	2.7%
Georgia	2.6%
Indiana	2.3%
Iowa	2.2%
Michigan	1.8%
Arizona	1.8%
Kentucky	1.7%
South Carolina	1.7%
Massachusetts	1.7%
Other	19.2%
Total	100%

NZF Nuveen Municipal Credit Income Fund
Performance Overview and Holding Summaries as of October 31, 2018

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, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NZF at Common Share NAV	(0.85)%	6.42 %	8.31 %
NZF at Common Share Price	(6.21)%	6.91 %	8.70 %
S&P Municipal Bond Index	(0.31)%	3.33 %	4.97 %
NZF Custom Blended Fund Performance Benchmark	1.78 %	4.01 %	5.31 %

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.
Common Share Price Performance — Weekly Closing Price

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	164.4%
Investment Companies	0.1%
Corporate Bonds	0.1%
Other Assets Less Liabilities	1.2%
Net Assets Plus Borrowings, Floating Rate Obligations, MFP Shares, net of deferred offering costs, & VRDP Shares, net of deferred offering costs	165.8%
Borrowings	(1.1)%
Floating Rate Obligations	(1.1)%
MFP Shares, net of deferred offering costs	(29.9)%
VRDP Shares, net of deferred offering costs	(33.7)%
Net Assets	100%

Portfolio Credit Quality (% of total investment exposure)	
U.S. Guaranteed	8.0%
AAA	3.5%
AA	20.2%
A	22.7%
BBB	19.8%
BB or Lower	14.8%
N/R (not rated)	10.9%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	17.9%
Transportation	16.3%
Tax Obligation/General	15.1%
Health Care	14.1%
U.S. Guaranteed	8.8%
Utilities	7.1%
Consumer Staples	7.0%
Education and Civic Organizations	5.7%
Other	8.0%

Total	100%

States and Territories (% of total municipal bonds)	
Illinois	18.7%
California	15.6%
New York	10.7%
Texas	10.0%
Ohio	4.2%
Colorado	4.0%
Pennsylvania	3.3%
New Jersey	2.7%
Florida	2.5%
Indiana	2.4%
Michigan	1.7%
Massachusetts	1.7%
Arizona	1.7%
Oklahoma	1.7%
Other	19.1%
Total	100%

NMZ Nuveen Municipal High Income
Opportunity Fund
Performance Overview and Holding Summaries as of October 31, 2018

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, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NMZ at Common Share NAV	0.25 %	7.29 %	10.87 %
NMZ at Common Share Price	(7.93)%	6.28 %	8.32 %
S&P Municipal Yield Index	4.08 %	5.89 %	7.46 %
S&P Municipal Bond High Yield Index	5.56 %	6.17 %	8.11 %
S&P Municipal Bond Index	(0.31)%	3.33 %	4.97 %

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.
Common Share Price Performance — Weekly Closing Price

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	151.0%
Common Stocks	1.0%
Corporate Bonds	0.4%
Other Assets Less Liabilities	1.9%
Net Assets Plus Floating Rate Obligations & AMTP Shares, net of deferred offering costs	154.3%
Floating Rate Obligations	(43.7)%
AMTP Shares, net of deferred offering costs	(10.6)%
Net Assets	100%

Portfolio Credit Quality
(% of total investment exposure)

U.S. Guaranteed	3.1%
AAA	0.7%
AA	18.4%
A	14.7%
BBB	21.2%
BB or Lower	14.1%
N/R (not rated)	27.2%
N/A (not applicable)	0.6%
Total	100%

Portfolio Composition
(% of total investments)

Tax Obligation/Limited	23.2%
Health Care	20.0%
Education and Civic Organizations	13.4%
Transportation	9.8%
Tax Obligation/General	8.6%
Consumer Staples	4.8%
Industrials	4.6%
Other	15.6%
Total	100%

States and Territories
(% of total municipal bonds)

California	14.1%
Illinois	13.4%
Florida	10.0%
New York	7.1%
Ohio	5.7%
Colorado	5.2%
Kentucky	5.0%
Wisconsin	4.5%
Texas	4.1%
New Jersey	3.9%
Tennessee	3.5%
Arizona	1.6%
Missouri	1.5%
South Carolina	1.5%
Other	18.9%
Total	100%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 8, 2018 for NVG, NZF and NMZ; at this meeting the shareholders were asked to elect Board Members.

	NVG		NZF		NMZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
Margo L. Cook						
For	177,003,869	—	126,697,094	—	57,914,392	—
Withhold	6,825,765	—	3,836,243	—	2,703,060	—
Total	183,829,634	—	130,533,337	—	60,617,452	—
Jack B. Evans						
For	175,741,688	—	125,406,412	—	57,236,215	—
Withhold	8,087,946	—	5,126,925	—	3,381,237	—
Total	183,829,634	—	130,533,337	—	60,617,452	—
Albin F. Moschner						
For	176,417,653	—	126,064,495	—	57,362,232	—
Withhold	7,411,981	—	4,468,842	—	3,255,220	—
Total	183,829,634	—	130,533,337	—	60,617,452	—
William C. Hunter						
For	—	18,170	—	13,433	—	870
Withhold	—	—	—	—	—	—
Total	—	18,170	—	13,433	—	870
William J. Schneider						
For	—	18,170	—	13,433	—	870
Withhold	—	—	—	—	—	—
Total	—	18,170	—	13,433	—	870

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the "financial statements") and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2018, the results of their operations and the cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois
December 27, 2018

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments
October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 161.3% (99.9% of Total Investments)			
	MUNICIPAL BONDS – 161.3% (99.9% of Total Investments)			
	Alabama – 1.3% (0.8% 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, 144A	9/25 at 100.00	N/R	$ 3,494,826
22,655	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	25,451,307
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	8,259,246
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	Aa3	1,285,813
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	Aa3	1,032,050
	The Improvement District of the City of Mobile – McGowin Park Project, Sales Tax Revenue Bonds, Series 2016A:			
1,000	5.250%, 8/01/30	8/26 at 100.00	N/R	1,006,240
1,300	5.500%, 8/01/35	8/26 at 100.00	N/R	1,306,058
38,950	Total Alabama			41,835,540
	Alaska – 0.8% (0.5% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
7,010	5.000%, 6/01/32	12/18 at 100.00	B3	6,996,050
17,995	5.000%, 6/01/46	12/18 at 100.00	B3	17,564,740
25,005	Total Alaska			24,560,790
	Arizona – 2.9% (1.8% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A–	4,420,096

1,475	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017D, 5.000%, 7/01/47, 144A	7/27 at 100.00	BB	1,472,670
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	10,500,600
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	3,108,150
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	Aa3	1,233,024
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	Aa3	1,537,485
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	A1	7,276,232
3,390	Cahava Springs Revitalization District, Cave Creek, Arizona, Special Assessment Bonds, Series 2017A, 7.000%, 7/01/41, 144A	7/27 at 100.00	N/R	3,389,559
7,780	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A+ (4)	8,144,182
	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	7,492,500
8,755	5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	10,987,788
	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A:			
620	5.000%, 7/01/35, 144A	7/25 at 100.00	BB	626,256
1,025	5.000%, 7/01/46, 144A	7/25 at 100.00	BB	1,024,928
2,065	Phoenix Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Deer Valley Veterans Assisted Living Project, Series 2016A, 5.125%, 7/01/36	7/24 at 101.00	N/R	1,969,060

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Arizona (continued)			
	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–	$ 472,296
610	6.000%, 7/01/43	7/20 at 102.00	BB–	562,688
350	6.000%, 7/01/48	7/20 at 102.00	BB–	318,892
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–	1,386,938
	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–	991,620
1,850	5.375%, 7/01/46	7/26 at 100.00	BB–	1,570,521
2,135	5.500%, 7/01/51	7/26 at 100.00	BB–	1,805,612
885	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48, 144A	2/24 at 100.00	N/R	805,713
3,050	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2017, 6.750%, 2/01/50, 144A	2/28 at 100.00	N/R	2,854,800
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–	102,355
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–	1,050,290
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007:			
7,295	5.000%, 12/01/32	No Opt. Call	BBB+	8,285,296
2,745	5.000%, 12/01/37	No Opt. Call	BBB+	3,120,708
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	813,680
2,000			A3	2,155,380

	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		
83,980	Total Arizona			89,479,319
	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	1,166,950
20,460	0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2	5,664,146
22,960	Total Arkansas			6,831,096
	California – 15.6% (9.7% of Total Investments)			
45	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	Baa2	42,475
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	2,038,062
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	4,071,861
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	6,163,305
4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41	3/26 at 100.00	Ba3	4,221,401
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)	5,626,100
	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	3,284,759
2,975	5.650%, 6/01/41	12/18 at 100.00	B2	2,978,392
22,965	California Educational Facilities Authority, Revenue Bonds, Stanford University Series, Series 2016U-7, 5.000%, 6/01/46 (UB) (5)	No Opt. Call	AAA	28,280,020

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued)
October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 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+	$ 10,725,100
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–	1,738,976
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–	7,209,531
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049:			
1,650	7.783%, 8/15/51, 144A (IF) (5)	8/22 at 100.00	AA–	1,904,017
4,075	7.783%, 8/15/51, 144A (IF) (5)	8/22 at 100.00	AA–	4,702,346
1,555	7.778%, 8/15/51, 144A (IF) (5)	8/22 at 100.00	AA–	1,794,190
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	A+	5,334,400
	California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A:			
3,065	5.000%, 7/01/31, 144A	7/26 at 100.00	BB	3,217,943
1,000	5.000%, 7/01/36, 144A	7/26 at 100.00	BB	1,032,700
555	5.000%, 7/01/41, 144A	7/26 at 100.00	BB	567,726
195	5.000%, 7/01/46, 144A	7/26 at 100.00	BB	198,842
	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–	275,803
435	5.000%, 6/01/46	6/26 at 100.00	BBB–	455,654
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series	7/20 at 100.00	Baa2 (4)	2,478,322

	2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)			
4,440	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012, 5.000%, 11/21/45, 144A	1/19 at 100.00	Baa3	4,492,658
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–	2,138,724
735	California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/46, 144A	6/26 at 100.00	N/R	740,042
715	California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? Obligated Group, Series 2016A, 5.000%, 6/01/36, 144A	6/25 at 100.00	N/R	729,021
570	California School Finance Authority, Charter School Revenue Bonds, Rocketship Education ? Obligated Group, Series 2017A, 5.125%, 6/01/47, 144A	6/26 at 100.00	N/R	580,180
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured	1/19 at 100.00	AA–	80,203
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	1/19 at 100.00	AA–	5,013
	California State, General Obligation Bonds, Various Purpose Series 2010:			
3,500	5.250%, 3/01/30	3/20 at 100.00	AA–	3,646,160
10,000	5.500%, 11/01/35	11/20 at 100.00	AA–	10,673,800
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–	13,351,474
65,505	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56, 144A	6/26 at 100.00	BB–	67,735,445
10,130	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2018A, 5.500%, 12/01/58, 144A	6/28 at 100.00	BB–	10,653,113
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–	4,015,960
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 (Pre-refunded 8/15/20)	8/20 at 100.00	A+ (4)	7,496,300
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,535	5.750%, 7/01/30	1/19 at 100.00	CC	1,305,871
4,430	5.750%, 7/01/35	1/19 at 100.00	CC	3,773,651

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001, 0.000%, 8/01/25 – FGIC Insured (ETM)	No Opt. Call	Baa2 (4)	$ 4,189,050
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	1,912,432
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	5,785,362
	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 (6)	8/28 at 100.00	A1	2,535,922
3,600	0.000%, 8/01/34 – AGM Insured (6)	8/28 at 100.00	A1	3,468,132
	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–	2,133,450
5,000	0.000%, 1/15/35 – AGM Insured	No Opt. Call	BBB–	2,553,750
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
910	0.000%, 1/15/42 (6)	1/31 at 100.00	Baa3	813,176
3,610	5.750%, 1/15/46	1/24 at 100.00	Baa3	4,038,615
6,610	6.000%, 1/15/49	1/24 at 100.00	Baa3	7,548,025
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	3/19 at 100.00	A	2,449,493
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1:			
7,225	3.500%, 6/01/36	6/22 at 100.00	BBB	7,107,594
12,240	5.250%, 6/01/47	6/22 at 100.00	N/R	12,318,703
5,795	5.000%, 6/01/47	6/22 at 100.00	N/R	5,667,974
10,500			N/R	10,269,840

	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-2, 5.000%, 6/01/47	6/22 at 100.00		
	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	4,770,808
5,795	0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	4,770,386
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	1,247,544
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 (6)	8/35 at 100.00	AA	6,023,110
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+	4,432,520
	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Capital Appreciation, 2008 Election Series 2009A:			
5,300	0.000%, 8/01/26 – AGC Insured	No Opt. Call	Aa3	4,224,206
2,220	0.000%, 8/01/28 – AGC Insured	No Opt. Call	Aa3	1,624,485
605	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Capital Appreciation, 2008 Election Series 2009A, 0.000%, 8/01/26 – AGC Insured (ETM)	No Opt. Call	Aa3 (4)	487,007
1,925	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM)	1/19 at 100.00	N/R (4)	2,078,153
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	4,061,080
5,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 (Pre-refunded 11/01/20)	11/20 at 100.00	Ba1 (4)	5,399,900
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+	2,972,728
7,875	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6)	8/29 at 100.00	BB+	9,591,514

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 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	$ 5,883,527
4,150	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.250%, 10/01/28 – AGM Insured	10/25 at 100.00	A2	4,626,752
670	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	729,422
	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015:			
490	5.000%, 9/01/40	9/25 at 100.00	N/R	521,115
915	5.000%, 9/01/46	9/25 at 100.00	N/R	970,293
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 15.248%, 8/01/39, 144A (Pre-refunded 8/01/19) (IF)	8/19 at 100.00	N/R (4)	2,035,948
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+	4,335,960
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)	63,806,209
	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	2,859,131
8,275	5.000%, 1/15/50	1/25 at 100.00	BBB	8,799,883
7,210	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	Baa2	6,372,414
3,250	San Mateo County Community College District, California, General Obligation Bonds, Series	No Opt. Call	AAA	2,196,317

	2006C, 0.000%, 9/01/30 – NPFG Insured			
4,325	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997	No Opt. Call	AA	2,258,039
	Election Series 2012G, 0.000%, 8/01/34 – AGM Insured			
5,690	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding	No Opt. Call	A1	1,785,294
	Series 2015, 0.000%, 8/01/42			
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and	No Opt. Call	Baa2	6,345,337
	Housing Facility, Series 1994A, 6.250%, 7/01/24			
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and	No Opt. Call	Baa2 (4)	6,432,581
	Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured (ETM)			
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series	No Opt. Call	A+	3,093,160
	2006, 0.000%, 8/01/23 – FGIC Insured			
4,495	Stockton-East Water District, California, Certificates of Participation, Refunding Series	1/19 at 100.00	BBB–	2,558,734
	2002B, 0.000%, 4/01/28 – FGIC Insured			
610	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities	9/27 at 100.00	N/R	610,756
	District 16-01, Series 2017, 6.250%, 9/01/47, 144A			
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed			
	Bonds, Series 2005A-1:			
1,015	4.750%, 6/01/23	12/18 at 100.00	BB+	1,020,329
1,600	5.500%, 6/01/45	12/18 at 100.00	B–	1,608,384
	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed			
	Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A:			
790	4.750%, 6/01/25	12/18 at 100.00	BBB+	791,975
5,865	5.125%, 6/01/46	12/18 at 100.00	B2	5,879,604
514,765	Total California			489,755,663
	Colorado – 10.1% (6.3% of Total Investments)			
	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	882,213
1,175	5.750%, 12/01/46	12/21 at 103.00	N/R	1,175,705

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
$ 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	$ 1,111,440
700	Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2017A, 5.000%, 12/01/47	12/22 at 103.00	N/R	703,703
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	3,420,469
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	1,624,597
	Centerra Metropolitan District 1, Loveland, Colorado, Special Revenue Bonds, Refunding & Improvement Series 2017:			
1,140	5.000%, 12/01/37, 144A	12/22 at 103.00	N/R	1,150,784
5,465	5.000%, 12/01/47, 144A	12/22 at 103.00	N/R	5,467,951
195	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB	203,605
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	1,198,128
930	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+	831,578
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+	1,237,626
3,675	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+	3,338,297
1,750	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld	6/26 at 100.00	A+	1,435,140

	County School District 6 – Frontier Academy, Refunding & Improvement Series 2016, 3.250%, 6/01/46			
	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	2,622,385
23,470	5.000%, 6/01/47	6/27 at 100.00	BBB	24,793,004
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A:			
1,500	5.000%, 9/01/36	1/19 at 100.00	BBB+	1,515,555
3,680	4.500%, 9/01/38	1/19 at 100.00	BBB+	3,683,349
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+	3,072,780
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+	12,125,376
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:			
1,640	5.000%, 12/01/22	No Opt. Call	A–	1,786,764
2,895	5.000%, 12/01/23	12/22 at 100.00	A–	3,144,752
4,200	5.000%, 12/01/24	12/22 at 100.00	A–	4,547,130
	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	1,508,503
2,000	5.000%, 6/01/33	6/25 at 100.00	BBB	2,134,920
5,855	5.000%, 6/01/40	6/25 at 100.00	BBB	6,169,823
6,820	5.000%, 6/01/45	6/25 at 100.00	BBB	7,138,630
	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	829,214
720	5.625%, 6/01/43	6/23 at 100.00	BBB	774,425

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
$ 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+	$ 2,153,986
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–	12,144,796
4,105	Colorado International Center Metropolitan District 14, Denver, Colorado, Limited Tax General Obligation Bonds, Refunding & Improvement Series 2018, 5.875%, 12/01/46	12/23 at 103.00	N/R	4,261,031
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	519,800
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	520,530
1,480	Cornerstar Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2017A , 5.250%, 12/01/47	12/22 at 103.00	N/R	1,502,659
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	1,290,721
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	492,270
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	11,570,574
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	501,662
	Denver Urban Renewal Authority, Colorado, Tax Increment Revenue Bonds, 9th and Colorado Urban Redevelopment Area, Series 2018A:			
2,310	5.250%, 12/01/39, 144A	12/23 at 103.00	N/R	2,295,332

1,005	5.250%, 12/01/39, 144A	12/23 at 103.00	N/R	986,116
11,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41	No Opt. Call	BBB+	4,469,283
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
35,995	0.000%, 9/01/23 – NPFG Insured	No Opt. Call	BBB+	31,515,782
6,525	0.000%, 9/01/26 – NPFG Insured	No Opt. Call	BBB+	5,018,769
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
17,030	0.000%, 9/01/25 – NPFG Insured	No Opt. Call	BBB+	13,737,760
9,915	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	BBB+	5,733,250
43,090	0.000%, 9/01/33 – NPFG Insured	No Opt. Call	BBB+	23,740,866
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A:			
20,000	0.000%, 9/01/27 – NPFG Insured	No Opt. Call	BBB+	14,645,400
1,150	0.000%, 9/01/28 – NPFG Insured	No Opt. Call	BBB+	801,998
7,000	0.000%, 9/01/34 – NPFG Insured	No Opt. Call	BBB+	3,687,600
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	501,280
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	470,595
590	Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014,	12/24 at 100.00	N/R	592,047