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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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2NUVEEN

Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage	11
Common Share Information	13
Risk Considerations	15
Performance Overview and Holding Summaries	16
Shareholder Meeting Report	22
Report of Independent Registered Public Accounting Firm	24
Portfolios of Investments	25
Statement of Assets and Liabilities	126
Statement of Operations	127
Statement of Changes in Net Assets	128
Statement of Cash Flows	129
Financial Highlights	130
Notes to Financial Statements	136
Additional Fund Information	157
Glossary of Terms Used in this Report	158
Reinvest Automatically, Easily and Conveniently	160
Annual Investment Management Agreement Approval Process	161
Board Members and Officers	169

NUVEEN3

Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

Sincerely,

William J. Schneider

Chairman of the Board

December 22, 2016

4NUVEEN

Portfolio Managers' Comments

Nuveen AMT-Free Municipal Credit Income Fund (NVG)

Nuveen Municipal Credit Income Fund (NZF)

Nuveen Municipal High Income Opportunity Fund (NMZ)

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

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

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

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

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

FUND REORGANIZATIONS

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

The reorganizations are as follows:

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

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

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

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

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

NUVEEN5

Portfolio Managers' Comments (continued)

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

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

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

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

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

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

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

6NUVEEN

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

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

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

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

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

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

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

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

NUVEEN7

Portfolio Managers' Comments (continued)

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

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

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

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

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

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

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

average.

8NUVEEN

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

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

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

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

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

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

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

An Update Involving Puerto Rico

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

NUVEEN9

Portfolio Managers' Comments (continued)

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

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

A Note About Investment Valuations

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

10NUVEEN

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

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

NUVEEN11

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

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

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

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

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

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

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

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

12NUVEEN

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

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

Yields

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

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

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

** Distribution paid in December 2015.

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

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

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

NUVEEN13

Common Share Information (continued)

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

COMMON SHARE EQUITY SHELF PROGRAMS

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

	NMZ
Additional authorized common shares	13,200,000

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

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

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

COMMON SHARE REPURCHASES

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

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

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

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

OTHER COMMON SHARE INFORMATION

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

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

Risk Considerations

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

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

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

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

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

Nuveen Municipal High Income Opportunity Fund (NMZ)

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

NUVEEN15

NVG

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

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

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

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

16NUVEEN

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

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

Fund Allocation

(% of net assets)

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

Portfolio Credit Quality

(% of total investment exposure)¹

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

Portfolio Composition

(% of total investments)¹

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

States and Territories

(% of total municipal bonds)

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

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

¹Excluding investments in derivatives.

NUVEEN 17

NZF

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

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

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

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

18NUVEEN

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

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

Fund Allocation

(% of net assets)

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

Portfolio Credit Quality

(% of total investment exposure)

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

Portfolio Composition

(% of total investments)

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

States and Territories

(% of total municipal bonds)

Illinois	14.9 %
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California	12.6%
Texas	11.6%
New York	7.2 %
Ohio	5.5 %
Colorado	4.9 %
Indiana	3.7 %
Pennsylvania	3.7 %
Florida	3.5 %
Michigan	3.2 %
Nevada	2.6 %
New Jersey	2.6 %
Massachusetts	2.1 %
Arizona	1.9 %
Georgia	1.8 %
Other	18.2%
Total	100 %

NUVEEN19

NMZ

Nuveen Municipal High Income Opportunity Fund

Performance Overview and Holding Summaries as of October 31, 2016

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

Average Annual Total Returns as of October 31, 2016

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

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

20NUVEEN

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

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

Fund Allocation

(% of net assets)

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

Portfolio Credit Quality

(% of total investment exposure)

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

Portfolio Composition

(% of total investments)

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

States and Territories

(% of total municipal bonds)

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

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

NUVEEN21

Shareholder Meeting Report

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

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

22NUVEEN

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

NUVEEN23

Report of Independent Registered Public Accounting Firm

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

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

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

Nuveen Municipal High Income Opportunity Fund:

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

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

/s/ KPMG LLP
Chicago, Illinois
December 29, 2016

24NUVEEN

NVG

Nuveen AMT-Free Municipal Credit Income Fund

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

Portfolio of Investments**October 31, 2016**

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

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

NUVEEN25

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

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

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

26NUVEEN

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

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

NUVEEN27

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

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

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

28NUVEEN

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

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

NUVEEN29

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

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

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

30NUVEEN

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

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

NUVEEN31

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

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

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

32NUVEEN

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

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

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

NUVEEN33

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

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

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

34NUVEEN

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

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

NUVEEN35

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

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

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

36NUVEEN

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

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

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

NUVEEN37

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

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

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

38NUVEEN

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

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

NUVEEN39

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

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

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

40NUVEEN

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

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

NUVEEN41

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

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

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

42NUVEEN

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

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

NUVEEN43

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

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

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

44NUVEEN

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

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

NUVEEN45

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

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

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

46NUVEEN

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

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

NUVEEN47

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

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

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

48NUVEEN

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

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

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

NUVEEN49

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

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

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

50NUVEEN

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

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

NUVEEN51

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

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

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

52NUVEEN

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

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

NUVEEN53

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$3,330	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	A1	\$3,754,508
7,100	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Project, Series 2008B, 4.250%, 10/01/47 (Mandatory put 4/01/21)	No Opt. Call	B	7,000,600
13,235	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22)	No Opt. Call	B	12,984,329
6,015	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	Aa3	6,604,711
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29	1/25 at 100.00	BBB+	1,160,760
7,630	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A2	8,510,655
8,750	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	A2	9,707,863
3,255	Huntingdon County General Authority, Pennsylvania, Revenue Bonds, Juniata College, Series 2016OO2, 5.000%, 5/01/46	5/26 at 100.00	BBB+	3,618,909
1,250	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB–	1,380,700
1,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	1,710,945
7,970	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010: 5.250%, 8/01/33 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R (4)	9,191,163
5,295	5.375%, 8/01/38 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R (4)	6,130,604
	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A:			

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10,450	5.250%, 1/15/45	1/25 at 100.00	Baa2	11,575,047
1,150	5.250%, 1/15/46	1/25 at 100.00	Baa2	1,273,809
11,810	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	B+	12,445,850
4,675	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-120, 3.200%, 4/01/40	10/25 at 100.00	Aa2	4,621,658
20,600	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 (Pre-refunded 12/01/16) – AGM Insured	12/16 at 100.00	A2 (4)	20,660,152
3,705	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45	6/25 at 100.00	A	4,210,918
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2016A-1:			
11,615	5.000%, 12/01/41	6/26 at 100.00	A1	13,369,910
29,115	5.000%, 12/01/46	6/26 at 100.00	A1	33,358,511
11,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 6.250%, 6/01/33 – AGM Insured	6/26 at 100.00	A2	14,266,890
15,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45	12/25 at 100.00	A-	16,824,150