Nuveen AMT-Free Municipal Value Fund Form N-Q September 28, 2018

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### Washington, DC 20549

### FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22253

#### Nuveen AMT-Free Municipal Value Fund

(Exact name of registrant as specified in charter)

#### **Nuveen Investments**

### 333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

### Gifford R. Zimmerman

### Vice President and Secretary

### 333 West Wacker Drive, Chicago, Illinois 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: July 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Nurveen AMT-Free Municipal Value Fund Portofiloi of Investments July 31, 2018 (Unaudited)         Optional Call Provisions (2)         Ratings Provisions (2)         Value           Amount (000)         Description (1)         Optional Call Provisions (2)         Ratings Provisions (2)         Value           (000)         LONG-TERM INVESTMENTS = 101.0% MUNICIPAL BONDS = 101.0% Alaska = 0.2%         Value         Value           (100)         LONG-TERM INVESTMENTS = 101.0% MUNICIPAL BONDS = 101.0% Alaska = 0.2%         Value         Value           (110)         LONG-TERM INVESTMENTS = 101.0% MUNICIPAL BONDS = 101.0% Alaska = 0.2%         Value         Value           (110)         LONG-TERM INVESTMENTS = 101.0% MUNICIPAL BONDS = 101.0%         Value         Value         Value           (110)         LONG-TERM INVESTMENTS = 101.0%         Value         Value         Value         Value           (110)         Contal Alaska         Value         Value         Value         Value         Value         Value           (000)         Pollution Control Corporation, Arizona, Arizona = 3.1%         Value Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 201/40         Value         4,103,160           (110)         Stit Vercle Timancial Corporation, Arizona, Stit Vercle Timancial Corporation, Arizona, Stit Vercle Timancial Corporation, California, Revenue         7,723,090           (2007)<	NUW				
(Unaudited) Principal Amount (000)Description (1)Optional Call Provisions (2)Ratings (3)Value(000)LONG-TERM INVESTMENTS - 101.0% MUNCIPAL BONDS - 101.0% Alaska - 0.2% Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:9/18 at 100.00Ba2\$140.17551404.655%, 6/01/239/18 at 100.00Ba2\$140.1755505.000%, 6/01/469/18 at 100.00Ba2\$140.1757505.000%, 6/01/469/18 at 100.00Ba2\$140.1754000Pollution Control Corporation, Arizona, Arizona - 3.1%2/19 at 100.00Baa14,103,1604000Pollution Control Revenue Bonds, FI Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue 2007, 5.000%, 1/201/37No Opt. CallBBB+3,620.7497,045Total Arizona7,723,09010/26 at 100.00BBB+2,002.0617,045Total Arizona10/26 at 100.00BBB+2,002.0617,730Bonds, Public Improvement Project, Series 1997C, 0.000%, 0.01/37No Opt. CallAA1,120.2279/01/30AGM Imsured California State Public Works Board, Lease Revenue Bonds, 6.250%, 4/01/34 (Pre-refunded 4/01/19) California State Public Works Board, Lease Revenue Bonds, 6.250%, 4/01/34 (Pre-refunded 4/01/19)No Opt. CallAA1,120.2279/01/30AGM Imsured California State Public Works Board, Lease Revenue Bonds, 6.250%, 4/01/34 (Pre-refunded 4/01/19)Series 2009A, 6.250%, 4/01/34 (Pre-refunded 4/01/19)<	Nuveen AM	Γ-Free Municipal Value Fund			
Principal AmountDescription (1)Optional Call Provisions (2)Ratings (3)Value(000)LONG-TERM INVESTMENTS - 101.0% MUNCIPAL BONDS - 101.0% Alaska - 0.2% Northern Tobacco Sccuritization Corporation, Alaska, Tobacco Stitlement Asset-Backed Bonds, Series 2006A:9/18 at 100.00 Ba2Ba2\$140,175\$1404.625%, 6/01/23 9/18 at 100.009/18 at 100.00 Ba2Ba2\$140,175\$3505.000%, 6/01/469/18 at 100.00 Maricopa County Pollution Control Corporation, Arizona, Arizona - 3.1%9/18 at 100.00 Maricopa County Pollution Control Corporation, Arizona, Arizona - 3.1%9/19 at 100.00 Maricopa County Pollution Control Corporation, Arizona, Sciption Control Revenue Bonds, El Paso Electric Company, Refunding Scries 2009A, 7.250%, 20/1/40 S007, 500%, 12/01/372/19 at 100.00 Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Scries 2009A, 7.250%, 20/1/40 Maricopa County Pollution Control Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37No Opt. Call Pollation Control Revenue Bonds, El Paso Electric Company, Refunding Sccond Subordinate Lien Scries 2016B, 5.000%, 10/01/37No Opt. Call AABBB+ A,620,7491,790Bonds, Refunding Sccond Subordinate Lien Scries 2009A, 2007, 5.000%, 10/01/37No Opt. Call AAAA1,120,2279/01/30AGM Insured California State Public Works Board, Lease Revenue Bonds, 2.000%, 10/01/37No Opt. Call AAAA1,20,2279/01/30Department of General Services Buildings 8 & 9, Series 2009A, California State, General Moriga, Scies 2018A-1, 5.000%, 6/01/41No Opt. Call AA </td <td></td> <td>nvestments July 31, 2018</td> <td></td> <td></td> <td></td>		nvestments July 31, 2018			
Amount (000)Description (1)Optional Call Ratings Value Provisions (2)(3)(000)LONG-TERM INVESTMENTS = 101.0% MUNICIPAL BONDS = 101.0% Alaska = 0.2%Provisions (2)(3)Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: Stational Alaska9/18 at 100.00Ba2\$140,175\$1404.625%, 6/01/239/18 at 100.00Ba2\$140,175\$350\$.000%, 6/01/46\$9/18 at 100.00Ba2\$140,175\$140Ac55%, 6/01/469/18 at 100.00Ba3\$352,033\$490\$101al Alaska\$492,208Arizona - 3.1%2/19 at 100.00Baa14.103,160Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/402/19 at 100.00Baa14.103,160\$3045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 120/137No Opt. CallBBB+3,620,749\$3076California - 12.8% Alameda Corridor Transportation Authority, California, Revenue10/26 at 100.00BB+2,002,061\$1,730Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 - AGM InsuredNo Opt. CallAA1,120,227\$1,730Bonds, Public Improvement Project, Series 2016A, 5.000%, 6/01/47Series 2018A, 1, 6.250%, 4/01/34 (Pre-erfunded 40/11/9)California State Public Works Board, Lease Revenue Bonds, California State Public Works Board, Lease Revenue Bonds, 6.250%, 4/101/34 (Pre-erfunded 40/11/9)No Opt. CallAA1,120,227\$1,730Bonds, Public Improvement Project, Serie					
AntoninDescription (1)Provisions (2) (3)Value(000)LONG-TERM INVESTMENTS - 101.0% MUNCIPLA BONDS - 101.0% Alaska - 0.2% Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:9/18 at 100.00Ba2\$140,175\$1404.625%, 6/01/23 \$000%, 6/01/469/18 at 100.00Ba2\$140,175\$3505.000%, 6/01/469/18 at 100.00Ba2\$140,175\$490Total Alaska Maricopa County Pollution Control Corporation, Arizona, Refunding Series 2009A, 7.250%, 2/01/402/19 at 100.00Ba2\$140,175\$400Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/402/19 at 100.00Baa14,103,160\$3045Bonds, Citigroup Energy Ine. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37No Opt. CallBBB+3,620,749\$207, 5.000%, 12/01/37Total Arizona Lameda Corridor Transportation Authority, California, Revenue10/26 at 100.00BBB+2,002,061\$1,790Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/3710/26 at 100.00BBB+2,002,061\$2,500Department of General Services Buildings 8 & 9, Series 2009A, (4)4/19 at 100.00Aaa2,583,350\$2,500Department of General Services Buildings 8 & 9, Series 2019A, (4)6/22 at 100.00Aa3616,705\$40Tobacco Seturitization Corporation, California, Series 2016A, 500%, 6/01/47No Opt. CallA636,737\$40Tobacco Seturitization Corporation, California, Golden State Tob	-		Optional Call	Ratings	
(000)       LONG-TERM INVESTMENTS - 101.0% MUNICIPAL BONDS - 101.0% Alaska - 0.2% Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:       9/18 at 100.00       Ba2       \$140,175         310       4.625%, 6/01/23       9/18 at 100.00       Ba2       \$140,175         350       5.000%, 6/01/46       9/18 at 100.00       Ba2       \$140,175         4000       Pollution Control Corporation, Arizona,       492,208         Arizona - 3.1%       Maricopa County Pollution Control Corporation, Arizona,       2/19 at 100.00       Baa1       4,103,160         Refunding Series 2009A, 7.320%, 2/01/40       Salt Verde Financial Corporation, Arizona, Senior Gas Revenue       No Opt. Call       BBB+       3,620,749         3,045       Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series       No Opt. Call       BBB+       3,620,749         2007, 5.000%, 12/01/37       7,723,909       California - 12.8%       7,723,909       California - 12.8%       7,723,909         1,730       Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 1/01/37       10/26 at 100.00       BBH+       2,002,061         1,730       Bonds, Public Improvement Project, Series 1997C, 0.000%, No Opt, Call       AA       1,120,227         9/01/30 - AGM Insured       California, Setae Public Works Board, Lease Revenue Bonds,       2,50%, 4/01/34 (P		Description (1)			Value
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(000)				
Alaska - $0.2\%$ Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:9/18 at 100.00Ba2\$140,175\$140 $4.625\%$ , $601/23$ 9/18 at 100.00Ba3\$52,0333505.000%, $601/46$ 9/18 at 100.00Ba3 $492,208$ Arizona - $3.1\%$ 492,208Arizona - $3.1\%$ 492,208Arizona - $3.1\%$ 2/19 at 100.00Baa1 $4,103,160$ Refunding Series 2009A, 7,250%, 2/01/40Salt Verde Financial Corporation, Arizona, Senior Gas Revenue8aa1 $4,103,160$ 3,045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, SeriesNo Opt. CallBBB+ $3,620,749$ 2,007, 5.000%, 12/01/377,723,909California - 12.8%No Opt. CallBBB+ $2,002,061$ Alameda Corridor Transportation Authority, California, Revenue10/26 at 100.00BBB+ $2,002,061$ 5,000%, 10/01/37Anaheim Public Financing Authority, California, Lease Revenue10/26 at 100.00BBB+ $2,002,061$ 5,000%, 10/01/37Anaheim Public Financing Authority, California, Lease Revenue10/26 at 100.00Aaa $2,583,350$ 6,250%, 4/01/34 (Pre-refunded 4/01/19)California State Public Works Board, Lease Revenue Bonds,2,500California State, General Obligation Bonds, Tender Option BondAaa $2,583,350$ 6,250%, 4/01/34 (Pre-refunded 4/01/19)California, California, California, California, Gas Revenue Bonds, $2,202,402,403,403,403,403,403,403,403,403,403,403$					
Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:         9/18 at 100.00         Ba2         \$140,175           \$140         4.625%, 601/23         9/18 at 100.00         B3         352,033           490         Total Alaska         9/18 at 100.00         B3         352,033           490         Total Alaska         9/18 at 100.00         B3         352,033           490         Total Alaska         9/18 at 100.00         Ba3         492,208           Arizona         3.1%         Maricopa County Pollution Control Corporation, Arizona,         2/19 at 100.00         Baa1         4,103,160           8,045         Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series         No Opt. Call         BBH         3,620,749           2007, 5.000%, 1/201/37         Total Arizona         7,723,909         California - 12.8%         10/26 at 100.00         BBH         2,002,061           7,709         Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37         10/26 at 100.00         BBH         2,002,061           7,509         California State Public Improvement Project, Series 1997C, 0.000%, 4/19 at 100.00         Aaa         2,583,350           6.250%, 4/01/34 (Pre-refunded 4/01/19)         California State, General Obligation Bonds, Tender Option Bond         500.00%, 6/01/47<					
Settlement Asset-Backed Bonds, Series 2006A:           \$140         4.625%, 6/01/23         9/18 at 100.00         Ba2         \$140, 175           \$300         5.000%, 6/01/26         9/18 at 100.00         Ba2         \$140, 175           \$400         Total Alaska         9/18 at 100.00         Ba2         \$140, 175           \$400         Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40         \$219 at 100.00         Baa1         4,103,160           \$541 Verde Financial Corporation, Arizona, Senior Gas Revenue         No Opt. Call         BBB+         3,620,749           2007, 5.000%, 12/01/37         Total Arizona         7,723,909         7,723,909           California - 12.8%         7,723,909         7,723,909           California Second Subordinate Lien Series 2016B, 5.000%, 100/137         7,723,909         7,723,909           Anabeim Public Improvement Project, Series 1997C, 0.000%, 101.000         Rat         1,120,227           9/01/30         AddM Hority, California, Lease Revenue					
§ 140       4.625%, 6/01/23       9/18 at 100.00       Ba2       \$140,175         350       5.000%, 6/01/46       9/18 at 100.00       B3       352,033         490       Total Alaska       492,208         Arizona – 3.1%       492,208         Maricopa County Pollution Control Corporation, Arizona,       4/19 at 100.00       Baa1       4,103,160         Refunding Series 2009A, 7.250%, 2/01/40       Salt Verde Financial Corporation, Arizona, Senior Gas Revenue       3.045       Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series       No Opt. Call       BBB+       3,620,749         2007, 5.000%, 12/01/37       7,723,909       California – 1.2.8%       7,723,909       California – 1.2.8%       10/26 at 100.00       BBB+       2,002,061         5.000%, 10/01/37       No Opt. Call       AA       1,120,227         9/01/30       - AGM Insured       10/26 at 100.00       BB+       2,002,061         5.000%, 10/01/37       - AGM Insured       K101/19       California state Public Works Board, Lease Revenue Bonds,       2,583,350         6.250%, 4/01/34 (Pre-refunded 4/01/19)       California State, General Obligation Bonds, Tender Option Bond       5000       Furst 2016-XG0039, 17.070%, 3/01/40       AGM Insured, 144A (IE/20 at 100.00       Aa       2,583,350         6.250%, 4/01/34 (Pre-refunded 4/01/19)		-			
3505.000%, 6/01/469/18 at 100.00B3352,033490Total Alaska492,208Arizona - 3.1%Maricopa County Pollution Control Corporation, Arizona,2/19 at 100.00Baa14,103,160Refunding Series 2009A, 7.250%, 2/01/40Salt Verde Financial Corporation, Arizona, Senior Gas Revenue2/19 at 100.00Baa14,103,1603,045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, SeriesNo Opt. CallBBB+3,620,7492007, 5,000%, 12/01/37Total Arizona7,723,9097,23,909California - 12.8%Alameda Corridor Transportation Authority, California, Revenue10/26 at 100.00BBB+2,002,0611,790Bonds, Refunding Second Subordinate Lien Series 2016B, 5,000%, 10/01/3710/26 at 100.00BBB+2,002,0611,730Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 - AGM InsuredNo Opt. CallAA1,120,2272,500Department of General Services Buildings 8 & 9, Series 2009A, 6,250%, 4/01/34 (Pre-refunded 4/01/19)Kale California State Public Works Board, Lease Revenue Bonds, 6,250%, 4/01/34 (Pre-refunded 4/01/19)Aaa2,583,3506,250%, 6/01/47Golden State Tobacco Securitization Corporation, California, 6,000%, 6/01/47No Opt. CallAA616,705450M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured (5) Poway Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/35No Opt. CallA636,737450M-S-R Energy Authority, California, General	\$ 140		9/18 at 100 00	Ba2	\$140 175
490Total Alaska492,208Arizona - 3.1%Maricopa County Pollution Control Corporation, Arizona,4,000Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue2/19 at 100.00Baal4,103,1603,045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37No Opt. CallBBB+3,620,7497,045Total Arizona7,723,909California - 12.8%7,723,909Alameda Corridor Transportation Authority, California, Revenue10/26 at 100.00BBB+2,002,0611,790Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37 Anaheim Public Financing Authority, California, Lease Revenue10/26 at 100.00BB+2,002,0611,730Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30No Opt. CallAA1,120,2279/01/30- AGM Insured California State Public Works Board, Lease Revenue Bonds, 6.250%, 4/01/34 (Pre-refunded 4/01/19) California State Public Works Board, Lease Revenue Bonds419 at 100.00Aaa616,705500Trust 2016-XG0039, 17.070%, 3/01/40- AGM Insured, 144A (IB/20 at 100.00Aa3616,705540Tobacco Securitization Corporation, California, Golden State Tobacco Securitization Corporation, California, 5500%, 4/01/34No Opt. CallA636,737540Tobacco Settlement Asset-Backed Bonds, Series 2018A-1, 5.000%, 6/01/47Scies 2009A, 6.000%, 11/01/39No Opt. CallA636,737540Palomar					
Arizona - 3.1% Maricopa County Pollution Control Corporation, Arizona,4,000Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue2/19 at 100.00Baa14,103,1603,045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, SeriesNo Opt. CallBBB+3,620,749 2007, 5.000%, 1/201/377,045Total Arizona Dord, 1/201/377,723,9097,723,9097,045Total Arizona Souo%, 1/201/377,723,9091,790Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 1/001/37 Anaheim Public Financing Authority, California, Lease Revenue10/26 at 100.00BB+2,002,0611,730Bonds, Public Improvement Project, Series 1997C, 0.000%, No Opt. CallAA1,120,2279/01/30- AGM Insured California State Public Works Board, Lease Revenue Bonds, California State Public Works Board, Lease Revenue Bonds, California State Public Works Board, Lease Revenue Bonds, California State, General Obligation Bonds, Tender Option Bond500Aaa2,583,350500Trust 2016-XG0039, 17.070%, 3/01/40- AGM Insured, 144A (IF#20 at 100.00Aa3616,705(4)Golden State Tobacco Securitization Corporation, California, Golden State Tobacco Securitization Corporation, California, 500%, 6/01/47No Opt. CallA636,737450M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contract, Series 2009A, 6.500%, 11/01/39No Opt. CallA636,737450M-S-R Energy Authority, California, Gas Revenue Bonds, S					
<ul> <li>4,000 Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40</li> <li>3alt Verde Financial Corporation, Arizona, Senior Gas Revenue</li> <li>3,045 Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series No Opt. Call BBB+ 3,620,749</li> <li>2007, 5.000%, 12/01/37</li> <li>7,045 Total Arizona 7,723,909</li> <li>California - 12.8%</li> <li>Alameda Corridor Transportation Authority, California, Revenue</li> <li>1,790 Bonds, Refunding Second Subordinate Lien Series 2016B, 10/26 at 100.00 BBB+ 2,002,061</li> <li>5.000%, 10/01/37</li> <li>Anaheim Public Financing Authority, California, Lease Revenue</li> <li>1,730 Bonds, Public Improvement Project, Series 1997C, 0.000%, No Opt. Call AA 1,120,227</li> <li>9/01/30 - AGM Insured</li> <li>California State Public Works Board, Lease Revenue Bonds,</li> <li>2,500 Department of General Services Buildings 8 &amp; 9, Series 2009A, 4/19 at 100.00 Aaa 2,583,350</li> <li>6.250%, 4/01/34 (Pre-refunded 4/01/19)</li> <li>California State, General Obligation Bonds, Tender Option Bond</li> <li>500 Trust 2016-XG0039, 17.070%, 3/01/40 - AGM Insured, 144A (IE/20 at 100.00 Aa3 616,705 (4)</li> <li>Golden State Tobacco Securitization Corporation, California,</li> <li>540 Tobacco Settlement Asset-Backed Bonds, Series 2018A-1, 6/22 at 100.00 N/R 554,915 5.000%, 6/01/47</li> <li>450 M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39</li> <li>No Opt. Call A 636,737</li> <li>10,200 Palomar Pomerado Health, California, Gas Revenue Bonds, Series 2019A, 0.000%, 8/01/38 – AGC Insured (5)</li> <li>Poway Unified School Distric, San Diego County, California,</li> <li>10,30 General Obligation Bonds, School Facilities Improvement District No Opt. Call AA- 548,660</li> <li>2007-1, Series 2011A, 0.000%, 8/01/35</li> <li>2,500 San Diego County Regional Airport Authority, California, General No Opt. Call AA- 6,674,546</li> </ul>					,
Refunding Series 2009A, 7.250%, 2/01/40 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue3,045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, SeriesNo Opt. CallBBB+3,620,7492007, 5.000%, 12/01/37Total Arizona7,723,909California – 12.8%7,723,909Alameda Corridor Transportation Authority, California, Revenue10/26 at 100.00 BBB+2,002,0611,790Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37 Anaheim Public Financing Authority, California, Lease Revenue10/26 at 100.00 BBB+2,002,0611,730Bonds, Nebulic Improvement Project, Series 1997C, 0.000%, 		Maricopa County Pollution Control Corporation, Arizona,			
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue3,045Bonds, Citigroup Energy Inc. Prepay Contract Obligations, SeriesNo Opt. CallBBB+3,620,7492007, 5.000%, 12/01/377,723,909California - 12.8%7,723,909Alameda Corridor Transportation Authority, California, Revenue10/26 at 100.00 BB+2,002,0615.000%, 10/01/3710/2013710/26 at 100.00 BB+2,002,0617,730Bonds, Refunding Second Subordinate Lien Series 2016B,10/26 at 100.00 BB+2,002,0611,730Bonds, Public Improvement Project, Series 1997C, 0.000%,No Opt. CallAA1,120,2279/01/30- AGM InsuredCalifornia State Public Works Board, Lease Revenue Bonds,2,583,3506,250%, 4/01/34 (Pre-refunded 4/01/19)California State Public Works Board, Lease Revenue Bonds,02,583,3506,250%, 4/01/34 (Pre-refunded 4/01/19)6alifornia State, General Obligation Bonds, Tender Option Bond500Trust 2016-XG0039, 17.070%, 3/01/40- AGM Insured, 144A (IB/20 at 100.00Aa3616,705(4)Golden State Tobacco Securitization Corporation, California,6/22 at 100.00N/R554,9155.000%, 6/01/47Sono%, 8/01/47No Opt. CallA636,737450Prepay Contracts, Series 2009A, 6.500%, 11/01/39No Opt. CallA636,73710,200Palomar Pomerado Health, California, General Obligation Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39No Opt. CallA636,73710,200Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A,	4,000	Pollution Control Revenue Bonds, El Paso Electric Company,	2/19 at 100.00	Baa1	4,103,160
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<ul> <li>5.000%, 6/01/47</li> <li>M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39</li> <li>No Opt. Call A 636,737</li> <li>Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured (5)</li> <li>Poway Unified School District, San Diego County, California,</li> <li>General Obligation Bonds, School Facilities Improvement District</li> <li>No Opt. Call AA</li> <li>548,660</li> <li>2007-1, Series 2011A, 0.000%, 8/01/35</li> <li>San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/47</li> <li>Yat 100.00 A</li> <li>2,854,850</li> <li>San Ysidro School District, San Diego County, California, General No Opt. Call AA</li> </ul>	5.40	•	(100	N	554015
<ul> <li>M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39</li> <li>Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured (5)</li> <li>Poway Unified School District, San Diego County, California,</li> <li>General Obligation Bonds, School Facilities Improvement District</li> <li>No Opt. Call A</li> <li>BB+</li> <li>12,600,876</li> <li>AA-</li> <li>548,660</li> <li>2007-1, Series 2011A, 0.000%, 8/01/35</li> <li>San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/47</li> <li>San Ysidro School District, San Diego County, California, General No Opt. Call AA</li> <li>6,674,546</li> </ul>	540		6/22 at 100.00	N/R	554,915
<ul> <li>Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39</li> <li>Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured (5)</li> <li>Poway Unified School District, San Diego County, California,</li> <li>General Obligation Bonds, School Facilities Improvement District No Opt. Call AA- 548,660</li> <li>2007-1, Series 2011A, 0.000%, 8/01/35</li> <li>San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/47</li> <li>San Ysidro School District, San Diego County, California, General No Opt. Call AA 6,674,546</li> </ul>					
10,200Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured (5) Poway Unified School District, San Diego County, California,8/29 at 100.00BB+12,600,8761,030General Obligation Bonds, School Facilities Improvement DistrictNo Opt. CallAA-548,6602007-1, Series 2011A, 0.000%, 8/01/35San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/477/27 at 100.00A2,854,85012,955San Ysidro School District, San Diego County, California, General No Opt. CallAA6,674,546	450		No Opt. Call	А	636,737
10,200Series 2009A, 0.000%, 8/01/38 - AGC Insured (5)8/29 at 100.00 BB+12,600,876Poway Unified School District, San Diego County, California,1,030General Obligation Bonds, School Facilities Improvement District No Opt. CallAA-548,6602007-1, Series 2011A, 0.000%, 8/01/35San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/477/27 at 100.00 A2,854,85012,955San Ysidro School District, San Diego County, California, General No Opt. CallAA6,674,546					
Poway Unified School District, San Diego County, California,1,030General Obligation Bonds, School Facilities Improvement District No Opt. Call AA- 2007-1, Series 2011A, 0.000%, 8/01/352,500San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/477/27 at 100.00 A 2,854,85012,955San Ysidro School District, San Diego County, California, General No Opt. Call AA6,674,546	10,200	e e	8/29 at 100.00	BB+	12,600,876
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2007-1, Series 2011A, 0.000%, 8/01/352,500San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/4712,955San Ysidro School District, San Diego County, California, General No Opt. CallAA6,674,546	1.030		No Opt. Call	AA-	548,660
2,500San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/477/27 at 100.00A2,854,85012,955San Ysidro School District, San Diego County, California, General No Opt. CallAA6,674,546	,	•	·····		,
2,500Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/477/27 at 100.00 A2,834,83012,955San Ysidro School District, San Diego County, California, General No Opt. CallAA6,674,546	2 500		7/27 + 100 00	٨	2051050
	2,300		1121 at 100.00	A	2,834,830
Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/35 –	12,955	÷ •	-	AA	6,674,546
		Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/35	_		

	AGM Insured			
5,185	San Ysidro School District, San Diego County, California, General	No Opt. Call	Δ Δ	1,468,288
5,105	Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/44	No Opt. Call	ΛΛ	1,400,200
	Victor Elementary School District, San Bernardino County,			
700	California, General Obligation Bonds, Series 2002A, 0.000%,	No Opt. Call	Aa3	599,893
	8/01/24 – FGIC Insured			
40,080	Total California			32,261,108
1				

	n AMT-Free Municipal Value Fund (continued) io of Investments July 31, 2018			
Principal	)			
Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 5.6%			
	Denver Convention Center Hotel Authority, Colorado, Revenue			
	Bonds, Convention Center Hotel, Refunding Senior Lien Series			
	2016:			
\$ 1,000	5.000%, 12/01/30	12/26 at 100.00		\$1,127,880
1,500	5.000%, 12/01/36	12/26 at 100.00	Baa2	1,654,455
5,885	Series 2004A 0.000% $9/01/34 - NPEG insured$	1	А	3,227,863
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,	9/20 at 67.94	А	2,324,252
	Series 2004B, 0.000%, 9/01/27 – NPFG Insured			
4,000	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2009,	12/19 at 100.00	$\Delta \Delta (6)$	4 250 880
4,000	6.375%, 12/01/37 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	AA (0)	4,230,880
	Public Authority for Colorado Energy, Natural Gas Purchase			
1,000	Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%,	No Opt. Call	A+	1,379,370
	11/15/38	1 I		
16,990	Total Colorado			13,964,700
	Florida – 7.9%			
500	Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	AA-	579,585
1,605	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland	11/24 at 100.00	۸ <i>٦</i>	1,751,055
1,005	Regional Health, Series 2015, 5.000%, 11/15/45	11/24 at 100.00	$\Pi \mathcal{L}$	1,751,055
	Miami Beach Redevelopment Agency, Florida, Tax Increment			
535	Revenue Bonds, City Center/Historic Convention Village, Series	2/24 at 100.00	AA	598,633
	2015A, 5.000%, 2/01/44 – AGM Insured			
0.500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/10 / 100.00		0.004.015
9,500	International Airport, Series 2009A, 5.500%, 10/01/41 (Pro refunded 10/01/10) (JP) (4)	10/19 at 100.00	A (6)	9,894,915
	(Pre-refunded 10/01/19) (UB) (4) Miami-Dade County, Florida, Water and Sewer System Revenue			
3,325	Bonds, Refunding Series 2017B, 5.000%, 10/01/31	10/25 at 100.00	Aa3	3,803,667
	Putnam County Development Authority, Florida, Pollution			
510	Control Revenue Bonds, Seminole Electric Cooperative, Inc.	5/28 at 100.00	A-	572,689
	Project, Refunding Series 2018B, 5.000%, 3/15/42			,
	Tolomato Community Development District, Florida, Special			
865	Assessment Bonds, Convertible, Capital Appreciation, Series	5/19 at 100.00	N/R	830,089
	2012A-3, 0.000%, 5/01/40 (5)			
	Tolomato Community Development District, Florida, Special			
375	Assessment Bonds, Convertible, Capital Appreciation, Series	5/22 at 100.00	N/R	302,239
	2012A-4, 0.000%, 5/01/40 (5)			
	Tolomato Community Development District, Florida, Special	10/10 100 00		-
525	Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23	10/18 at 100.00	N/K	5
40	(7) Tolomato Community Development District, Florida, Special	10/18 at 100.00	N/P	40,005
τv	Assessment Bonds, Non Performing Parcel Series 2007-1 RMKT,	10/10 at 100.00	1 1/ 1	т <b>0,00</b> Ј
	researched Bonds, i ton i chomming i area Sches 2007-1 KWK1,			

	6.450%, 5/01/23			
1,315	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (7)	10/18 at 81.98	N/R	1,047,319
805	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (7)	10/18 at 67.45	N/R	527,492
880	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (7)	10/18 at 100.00	N/R	9
20,780	Total Florida			19,947,702
	Georgia – 2.9%			
400	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19)	1/19 at 100.00	A2 (6)	410,180
2				

Principal	Description (1)	Optional Call	Ratings	Volue
Amount (000)	Description (1)	Provisions (2)	(3)	Value
	Georgia (continued)			
¢ 1 000	Clayton County Development Authority, Georgia, Special	(100 + 100 00	D 2	¢1 100 4 <b>2</b> 0
\$ 1,000	Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series	6/20 at 100.00	Baa3	\$1,108,430
	2009A, 8.750%, 6/01/29 Gainesville and Hall County Hospital Authority, Georgia,			
2,000	Revenue Anticipation Certificates, Northeast Georgia Health	2/27 at 100.00	AA	2,357,560
2,000	Services Inc., Series 2017B, 5.500%, 2/15/42	2/27 at 100.00	AA	2,337,300
2,000	Municipal Electric Authority of Georgia, Project One Revenue	1/25 at 100.00	А	2,187,780
2,000	Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35	1725 at 100.00	A	2,107,700
	Private Colleges and Universities Authority, Georgia, Revenue			
1,000	Bonds, Emory University, Refunding Series 2016A, 5.000%,	10/26 at 100.00	AA+	1,141,500
C 400	10/01/46			7 205 450
6,400	Total Georgia Illinois – 12.3%			7,205,450
	Chicago Board of Education, Illinois, Dedicated Capital			
2,000	Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	А	2,340,620
	Chicago, Illinois, General Obligation Bonds, City Colleges,			
	Series 1999:			
470	0.000%, 1/01/33 – FGIC Insured	No Opt. Call	BBB+	248,169
3,000	0.000%, 1/01/37 – FGIC Insured	No Opt. Call	BBB-	1,286,820
2,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2017,	11/27 at 100.00	ΔΔΔ	2,264,800
2,000	5.000%, 11/15/38	11/27 at 100.00	1 11 11 1	2,207,000
	Illinois Finance Authority, Revenue Bonds, Northwestern			
5,035	Memorial Hospital, Series 2009A, 6.000%, 8/15/39	8/19 at 100.00	AA+ (6	) 5,268,121
	(Pre-refunded 8/15/19) Illingia Eingnag Authority, Revenue Bonda, OSE Useltheore			
3,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37 (Pre-refunded 5/15/19)	5/19 at 100.00	A2 (6)	3,652,880
	Illinois Finance Authority, Revenue Bonds, Rush University			
5,000	Medical Center Obligated Group, Series 2009A, 7.250%,	11/18 at 100.00	Aaa	5,073,000
-,	11/01/38 (Pre-refunded 11/01/18)			-,,
	Illinois Finance Authority, State of Illinois Clean Water			
3,500	Initiative Revolving Fund Revenue Bonds, Series 2017, 5.000%,	1/27 at 100.00	AAA	3,972,465
	7/01/37			
525	Illinois State, General Obligation Bonds, October Series 2016,	2/27 at 100.00	BBB-	561,335
525	5.000%, 2/01/29	2/2/ at 100.00	DDD	501,555
11.400	Metropolitan Pier and Exposition Authority, Illinois, Revenue		D 0	4 (20 112
11,420	Bonds, McCormick Place Expansion Project, Series 2002A,	No Opt. Call	Baa2	4,679,117
	0.000%, 12/15/37 – NPFG Insured			
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A-	693,523
	Will County Community Unit School District 201U,			
	Crete-Monee, Illinois, General Obligation Bonds, Capital			
	Appreciation Series 2004:			
300	0.000%, 11/01/23 – NPFG Insured (ETM)	No Opt. Call	Baa2 (6	)263,196
745	0.000%, 11/01/23 – NPFG Insured	No Opt. Call	A+	641,534
38,110	Total Illinois	_		30,945,580
	Indiana – 3.4%			

5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 (Pre-refunded 3/01/19)	3/19 at 100.00	A+ (6)	5,153,750
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39 (Pre-refunded 1/01/19)	1/19 at 100.00	A1 (6)	2,038,560
1,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,263,360
8,500 3	Total Indiana			8,455,670

	en AMT-Free Municipal Value Fund (continued) lio of Investments July 31, 2018 dited)			
Principal				
Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
(000)	Iowa – 1.9%			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue			
\$ 1,545	Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	)B-	\$1,557,808
3,075	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	10/18 at 100.00	) B2	3,108,271
4,620	Total Iowa			4,666,079
,	Kentucky – 1.3%			, ,
	Kenton County Airport Board, Kentucky, Airport Revenue Bonds,			
1,150	Cincinnati/Northern Kentucky International Airport, Series 2016,	1/26 at 100.00	A+	1,285,631
	5.000%, 1/01/29			
	Kentucky Economic Development Finance Authority, Revenue			
1,750	Bonds, Next Generation Kentucky Information Highway Project,	7/25 at 100.00	Baa2	1,866,147
	Senior Series 2015A, 5.000%, 1/01/45			
2,900	Total Kentucky			3,151,778
	Maine – 1.4%			
	Maine Health and Higher Educational Facilities Authority,			
3,335	Revenue Bonds, Bowdoin College, Tender Option Bond Trust	7/19 at 100.00	Aa2	3,616,207
	2016-XL0014, 11.867%, 7/01/39 (Pre-refunded 7/01/19), 144A			
	(IF) (4)			
	Maryland – 3.7% Deleiners Mersland Convertion Conten Hatel Berenne Bonda			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
1,000	5.000%, 9/01/32	9/27 at 100.00	BBB_	1,138,310
2,250	5.000%, 9/01/34	9/27 at 100.00		2,517,975
2,230	Maryland Health and Higher Educational Facilities Authority,	<i>J121</i> at 100.00		2,517,775
5,000	Revenue Bonds, MedStar Health Issue, Series 2017A, 5.000%,	5/27 at 100.00	А	5,570,800
2,000	5/15/45	<i>c,_, at</i> 100100		0,000
8,250	Total Maryland			9,227,085
	Massachusetts – 0.4%			
	Massachusetts Water Pollution Abatement Trust, Pooled Loan			
1,000	Program Bonds, Tender Option Bond Trust 2015-XF2186,	8/19 at 100.00	AAA	1,091,990
	11.926%, 8/01/38, 144A (IF) (4)			
	Minnesota – 0.5%			
1,145	Rochester, Minnesota, Electric Utility Revenue Bonds, Refunding	12/26 at 100.00	) 4 23	1,299,999
1,145	Series 2017A, 5.000%, 12/01/47	12/20 at 100.00	) / <b>(</b> d.)	1,277,777
	Nebraska – 0.2%			
500	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue	9/22 at 100.00	А	547,180
200	Bonds, Series 2012, 5.000%, 9/01/42	<i>7722 at</i> 100.00		017,100
	Nevada – 3.2%			
	Las Vegas Redevelopment Agency, Nevada, Tax Increment		BBB+	
5,415	Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded	6/19 at 100.00	(6)	5,713,366
2 000	6/15/19)	12/24 -+ 100 00		2 257 260
2,000		12/24 at 100.00	JAA+	2,257,260

	Las Vegas Valley Water District, Nevada, General Obligation	
	Bonds, Refunding Series 2015, 5.000%, 6/01/39	
7,415	Total Nevada	7,970,626
	New Jersey – 4.9%	
	New Jersey Economic Development Authority, School Facilities	
935	Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 - FGIC No Opt. Call A-	1,096,044
	Insured	
4		

Principal		Ontional Call	Datings	
Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
	New Jersey Economic Development Authority, School Facilities			
\$ 1,000	Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/22	3/21 at 100.00	A-	\$1,057,970
	New Jersey Economic Development Authority, School Facility			
1,250	Construction Bonds, Series 2005K, 5.500%, 12/15/19 – AMBA Insured	ANo Opt. Call	A-	1,310,513
	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding			
	Series 2009B:			
2,135	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00		2,234,982
3,000	7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (6)	3,149,730
	New Jersey Transportation Trust Fund Authority, Transportation			
5,020	System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31	No Opt. Call	A-	2,834,945
255	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/41	6/25 at 100.00	BBB+	275,558
	Tobacco Settlement Financing Corporation, New Jersey,			
355	Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	381,213
13,950	Total New Jersey			12,340,955
	New York – 4.8%			
3,000	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 Long Island Power Authority, New York, Electric System	No Opt. Call	А	3,822,720
	General Revenue Bonds, Series 2017:			
2,500	5.000%, 9/01/42	9/27 at 100.00	A-	2,835,250
1,500	5.000%, 9/01/47	9/27 at 100.00	A-	1,694,865
	New York City Municipal Water Finance Authority, New York,			
1,450	Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40	6/19 at 100.00	AA+	1,494,587
1,500	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	11/21 at 100.00	A+	1,670,895
	Port Authority of New York and New Jersey, Special Project			
430	Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	469,272
10,380	Total New York			11,987,589
	North Carolina – 1.2%			
2,000	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5 000% 10/01/44	10/26 at 100.00	AA+	2,292,340
	5.000%, 10/01/44 North Carolina Turnpike Authority, Triangle Expressway System			
700	Revenue Bonds, Refunding Senior Lien Series 2017, 5.000%,	1/27 at 100.00	BBB	792,281
100	1/01/32	1727 at 100.00	עעע	172,201
2,700	Total North Carolina			3,084,621
,	Ohio – 5.2%			

	American Municipal Power Ohio Inc., Prairie State Energy			
3,500	Campus Project Revenue Bonds, Series 2009A, 5.750%, 2/15/39	2/19 at 100.00	AA (6)	3,582,355
	(Pre-refunded 2/15/19) – AGC Insured			
	Buckeye Tobacco Settlement Financing Authority, Ohio,			
	Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien,			
	Series 2007A-2:			
2,115	5.875%, 6/01/30	9/18 at 100.00	Caa1	2,125,575
5,910	6.500%, 6/01/47	9/18 at 100.00	B-	6,087,241
5				

Portfol	n AMT-Free Municipal Value Fund (continued) lio of Investments July 31, 2018			
(Unaud	dited)			
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 1,305	Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46	6/27 at 100.00	AA-	\$ 1,326,337
12,830	Total Ohio			13,121,508
255	Oklahoma – 0.1% Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B, 5.250%, 8/15/43	8/28 at 100.00	BB+	288,339
3,000	Rhode Island – 1.2% Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 (Pre-refunded 5/15/19) South Carolina – 1.5%	5/19 at 100.00	Aaa	3,129,330
5,435	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	3,814,066
605	Tennessee – 0.3% Metropolitan Government of Nashville-Davidson County, Tennessee, Water and Sewerage Revenue Bonds, Green Series 2017A, 5.000%, 7/01/42 Texas – 10.6%	7/27 at 100.00	AA	696,458
1,000	Austin Community College District Public Facility Corporation, Texas, Lease Revenue Bonds, Highland Campus - Building 3000 Project, Series 2018A, 5.000%, 8/01/42	8/27 at 100.00	AA	1,128,920
2,000	Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2017, 5.000%, 11/15/35	11/26 at 100.00	AA	2,300,940
1,855	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53 Houston, Texas, Hotel Occupancy Tax and Special Revenue	10/23 at 100.00	A-	2,072,424
	Bonds, Convention and Entertainment Project, Series 2001B:			
3,000	0.000%, 9/01/32 – AMBAC Insured	No Opt. Call	A2	1,729,530
7,935	0.000%, 9/01/33 – AMBAC Insured	No Opt. Call	A2	4,366,710
7,500	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, School Building Series 2017, 4.000%, 2/15/47	2/27 at 100.00	AAA	7,780,200
2,500	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/15/47 (UB) (4)	2/27 at 100.00	AAA	2,593,400
915	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45	1/25 at 100.00	A	1,008,678
250	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 2016A, 5.000%, 2/15/41	8/26 at 100.00	AA	279,595
1,500	2010A, 3.00070, 2/13/41	12/22 at 100.00	BBB	1,618,125

Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	Wylie Independent School District, Collin County, Texas, General Obligation Bonds, School Building Series 2010:			
\$ 2,000	0.000%, 8/15/33	No Opt. Call	AAA	\$968,100
1,945	0.000%, 8/15/38	No Opt. Call	AAA	703,545
32,400	Total Texas Utah – 0.6%			26,550,167
	Salt Lake City, Utah, Airport Revenue Bonds, International			
1,405	Airport Series 2017B, 5.000%, 7/01/42	7/27 at 100.00	A+	1,603,260
	Virginia – 1.8%			
1 160	Chesapeake Bay Bridge and Tunnel District, Virginia, General	7/26 at 100.00	חחח	1 296 250
1,160	Resolution Revenue Bonds, First Tier Series 2016, 5.000%, 7/01/51	7/26 at 100.00	ввв	1,286,359
	Chesapeake, Virginia, Transportation System Senior Toll Road			
1,400	Revenue Bonds, Capital Appreciation Series 2012B, 0.000%,	7/28 at 100.00	BBB	1,205,890
	7/15/40 (5)			
2,000	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance,	1/19 at 100.00	A (6)	2,052,520
2,000	Series 2009C, 7.750%, 7/01/38 (Pre-refunded 1/01/19)	1/1/ at 100.00	11(0)	2,032,320
4,560	Total Virginia			4,544,769
	Washington $-1.1\%$			
3,330	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding	No Opt. Call	AA+	2,343,588
5,550	Bonds, Series 1997A, 0.000%, 6/01/29 – NPFG Insured	No opi. Can	1111	2,545,500
440	Washington Health Care Facilities Authority, Revenue Bonds,	8/27 at 100.00	BBB	483,586
	Virginia Mason Medical Center, Series 2017, 5.000%, 8/15/37	0/27 at 100.00	DDD	
3,770	Total Washington West Virginia – 2.1%			2,827,174
	West Virginia Hospital Finance Authority, Hospital Revenue			
1,500	Bonds, West Virginia United Health System Obligated Group,	6/23 at 100.00	А	1,648,980
	Refunding & Improvement Series 2013A, 5.500%, 6/01/44			
3,000	West Virginia State, General Obligation Bonds, State Road Competitive Series 2018B, 5.000%, 6/01/33	6/28 at 100.00	Aa2	3,521,370
4,500	Total West Virginia			5,170,350
,	Wisconsin – 4.8%			, ,
1,000	Wisconsin Health and Educational Facilities Authority, Revenue	2/22 at 100.00	A-	1,074,960
,	Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/27 Wisconsin Health and Educational Facilities Authority, Revenue			, ,
1,605	Bonds, ProHealth Care, Inc. Obligated Group, Series 2009,	2/19 at 100.00	N/R (6)	1,649,362
,	6.625%, 2/15/39 (Pre-refunded 2/15/19)			, ,
0.000	Wisconsin State, General Fund Annual Appropriation Revenue			
9,000	Bonds, Refunding Series 2009A, 6.000%, 5/01/36 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (6)	9,305,730
11,605	Total Wisconsin			12,030,052
\$ 274,955	Total Long-Term Investments (cost \$234,123,536)			253,755,909

Portf	en AMT-Free Municipal Value Fund (continued) olio of Investments July 31, 2018 udited)			
Principal		Optional Call	Doting	
Amount (000)	Description (1)	Optional Call Provisions (2)	(3)	Value
	SHORT-TERM INVESTMENTS – 0.5%			
	MUNICIPAL BONDS – 0.5%			
	New York – 0.5%			
	New York City Municipal Water Finance Authority, New York,			
\$ 1,250	Water and Sewer System Second General Resolution Revenue	10/18 at	AA+	\$ 1,250,000
\$ 1,230	Bonds, Fiscal 2014 Adjustable Rate Series AA-2, Variable Rate	100.00	AAT	
	Demand Obligations, 1.500%, 6/15/50 (8)			
\$ 1,250	Total Short-Term Investments (cost \$1,250,000)			1,250,000
	Total Investments (cost \$235,373,536) - 101.5%			255,005,909
	Floating Rate Obligations $-$ (3.6)%			(9,125,000)
	Other Assets Less Liabilities – 2.1%			5,401,970
	Net Assets – 100%			\$ 251,282,879

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	8 Total	
Long-Term Investments	:				
Municipal Bonds	\$ —	\$253,755,90	9\$ —	\$253,755,909	
Short-Term Investments:					
Municipal Bonds		1,250,000		1,250,000	
Total	\$ —	\$255,005,90	9\$ —	\$255,005,909	
8					

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund. The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of July 31, 2018. Tax cost of investments \$225,495,528

Gross unrealized:

Appreciation

Depreciation

(3)

Net unrealized appreciation (depreciation) of investments \$20,385,400

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There
- (2) may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
   For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard &

Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below

\$21,010,244

(624, 844)

- BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.

As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's

(7) payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.

Investment has maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed, as well as the reference rate and spread, where applicable, is that

(8) as a short-term investment. The fate disclosed, as well as the reference fate and spread, where appreade, is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These

144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

ETM Escrowed to maturity.

Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies

- IF inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.

9

### Item 2. Controls and Procedures.

- a. The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act ) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

### Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	Nuveen AMT-Free Municipal Value Fund
By (Signature and Title)	/s/ Gifford R. Zimmerman
Date: September 28, 2018	Gifford R. Zimmerman Vice President and Secretary
Pursuant to the requirements	s of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this w by the following persons on behalf of the registrant and in the capacities and on the dates

By (Signature and Title)	/s/ Cedric H. Antosiewicz
	Cedric H. Antosiewicz
	Chief Administrative Officer (principal executive officer)
Date: September 28, 2018	
By (Signature and Title)	<u>/s/ Stephen D. Foy</u> Stephen D. Foy Vice President and Controller (principal financial officer)

Date: September 28, 2018