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Nuveen Enhanced Municipal Value Fund  
Form N-Q  
September 27, 2013

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 811-22323

Nuveen Enhanced 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)

Kevin J. McCarthy  
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: 10/31

Date of reporting period: 7/31/13

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

## Portfolio of Investments (Unaudited)

Nuveen Enhanced Municipal Value Fund  
(NEV)  
July 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	National – 1.3%			
\$ 1,975	MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, MultiFamily Housing Pool, Series 2013A-5, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax)	1/18 at 100.00	Ba1	\$ 1,960,978
2,000	MuniMae Tax-Exempt Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2000B, 5.750%, 6/30/50 (Mandatory put 9/30/19) (Alternative Minimum Tax)	11/13 at 100.00	Ba2	1,985,260
3,975	Total National			3,946,238
	Alabama – 1.4%			
2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA	1,995,940
2,950	Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.000%, 2/01/42 – AGM Insured (4)	9/13 at 100.00	AA–	2,183,000
4,950	Total Alabama			4,178,940
	Arizona – 3.4%			
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	2,129,700
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31	7/19 at 100.00	BBB	2,560,475
1,030	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts	7/21 at 100.00	BB	1,039,517

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	Academies – Veritas Project, Series 2012, 6.600%, 7/01/47			
320	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series	12/17 at 102.00	B–	279,648
	2008, 7.000%, 12/01/27			
2,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25	5/22 at 100.00	B	2,146,540
50	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A–	48,720
	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32			
1,904	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series	7/16 at 100.00	N/R	1,876,068
	2005, 6.000%, 7/01/30			
9,804	Total Arizona California – 17.3%			10,080,668
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/19 at 100.00	AA	5,163,900
	2009F-1, 5.000%, 4/01/34			
920	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.576%, 10/01/16 (IF)	No Opt. Call	Aa1	1,159,642
2,040	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 25.022%, 10/01/33 (IF) (5)	10/19 at 100.00	AA	2,827,073
1,700	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: 25.325%, 2/15/23 (IF) (5)	8/20 at 100.00	AA–	2,569,210
300	25.325%, 2/15/23 (IF) (5)	8/20 at 100.00	AA–	461,190
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series	11/19 at 100.00	Baa1	1,165,930
	2009, 8.000%, 11/01/29			
500	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes	10/19 at 100.00	BBB+	525,605
	of the West, Series 2010, 5.750%, 10/01/25			
400	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment	12/21 at 100.00	A+	457,460

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	Project, Subordinate Series 2011A, 7.000%, 12/01/36 Eastern Municipal Water District, California, Water and Sewerage System Revenue			
275	Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPFPG Insured	7/16 at 100.00	AA+	282,697
490	Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32	9/19 at 100.00	N/R	508,865
845	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	858,359
880	Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series 2010A, 5.250%, 9/01/24	9/20 at 100.00	A–	910,078
3,030	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured	6/15 at 100.00	AA	3,033,727
2,065	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.694%, 6/01/45 – AMBAC Insured (IF) (5)	6/15 at 100.00	A2	1,560,128
4,055	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.750%, 6/01/47	6/17 at 100.00	B	3,166,550
1,000	5.125%, 6/01/47	6/17 at 100.00	B	714,090
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 32.892%, 1/15/19 (IF) (5)	No Opt. Call	Aa2	4,455,590
200	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA–	200,464
1,710	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 25.189%, 8/01/27 (IF)	8/18 at 100.00	Aa1	2,077,359
1,600	Los Angeles County, California, Community Development Commission Headquarters Office Building,	9/21 at 100.00	Aa3	1,704,720

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	Lease Revenue Bonds, Community Development Properties Los ANgeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.066%, 9/01/42 (IF) (5) Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	5/20 at 100.00	AA	547,979
525	Airport, Senior Lien Series 2010A, 5.000%, 5/15/31 Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: 6.500%, 8/01/27 6.750%, 8/01/33 San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27	12/13 at 101.00	C	100,416
100		8/21 at 100.00	A-	1,251,072
1,080		9/21 at 100.00	BBB+	1,254,600
1,165		10/13 at 100.00	BB	1,356,093
1,335		11/19 at 100.00	Baa3	279,784
265		6/20 at 100.00	A-	262,983
250		2/21 at 100.00	A-	565,040
500		2/21 at 100.00	A-	795,984
700		2/21 at 100.00	BBB	538,485
500				

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360	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	414,778
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00	AA-	1,032,790
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.268%, 6/01/17 (IF) (5)	No Opt. Call	AA-	2,860,488
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured	8/17 at 100.00	AA-	3,147,040
805	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	6/15 at 100.00	B+	736,044
500	Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35	9/18 at 102.00	A	479,960
1,045	Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28	6/21 at 100.00	A	1,133,156
1,020	Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured	8/19 at 100.00	AA-	1,039,431
47,220	Total California Colorado – 4.1%			51,598,760
2,025	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35	12/15 at 100.00	N/R	1,904,715
805	Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax)	12/13 at 100.00	N/R	804,984
250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:	No Opt. Call	N/R	243,208
53	6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	37,828

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	5.000%, 9/01/16 (Alternative Minimum Tax)			
	(6)			
	Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General			
2,000	Obligation	12/17 at 100.00	N/R	1,677,700
	Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured			
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003:			
1,000	7.600%, 12/01/16 (Pre-refunded 6/01/14)	6/14 at 101.00	N/R (7)	1,070,900
500	7.700%, 12/01/17 (Pre-refunded 6/01/14)	6/14 at 101.00	N/R (7)	535,865
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs			
	Utilities, Series 2008:			
475	6.250%, 11/15/28	No Opt. Call	A	533,572
4,030	6.500%, 11/15/38	No Opt. Call	A	4,677,178
	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax			
815		12/20 at 100.00	N/R	815,000
	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39			
11,953	Total Colorado Connecticut – 0.7%			12,300,950
	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43			
915		1/20 at 100.00	N/R	941,828
	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22			
1,165		4/20 at 100.00	N/R	1,251,245
2,080	Total Connecticut Delaware – 0.4%			2,193,073
	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington			
1,160		12/13 at 100.00	N/R	1,160,336
	Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16			
	District of Columbia – 0.5%			
	District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31			
1,500		3/21 at 100.00	BBB–	1,527,840
	Florida – 9.0%			
	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38			
1,865		5/16 at 100.00	N/R	1,567,346
2,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria			1,915,740



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940	University, Refunding Series 2013A, 5.625%, 6/01/33 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/14 at 100.00	N/R	939,906
1,000	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33	6/21 at 100.00	BB-	1,043,250
2,335	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00	AA+	2,432,673
1,000	Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.250%, 6/15/27	6/17 at 100.00	BB	971,170
1,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/30	8/20 at 100.00	A	1,092,040
1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A	1,666,616
1,760	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA-	1,795,992
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AA-	3,750,988
2,000	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40	10/21 at 100.00	BBB	2,327,660
1,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA-	1,028,350
1,000	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A:	11/22 at 100.00	BBB+	990,500
2,000	5.000%, 11/01/43	11/22 at 100.00	BBB+	1,917,160

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475	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	A	477,494
80	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	5/17 at 100.00	N/R	59,277
230	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	5/19 at 100.00	N/R	139,051
95	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	5/22 at 100.00	N/R	42,595
135	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (4)	5/18 at 100.00	N/R	1
20	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (4)	5/18 at 100.00	N/R	14,780
245	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R	236,533
1,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	BB	940,100
565	Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (4)	5/18 at 100.00	N/R	212,598
1,325	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series 2003A, 5.000%, 11/01/32 – NPFG Insured	11/13 at 101.00	A	1,262,699
27,355	Total Florida Georgia – 6.4%			26,824,519
12,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 – AGM Insured (UB)	1/21 at 100.00	AA–	12,654,600
730		1/19 at 100.00	A2	846,355

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	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31			
870	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	A2	1,060,269
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	B	1,463,138
2,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00	B	2,700,175
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	96,354
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	164,490
17,590	Total Georgia Illinois – 13.1%			18,985,381
3,295	CenterPoint Intermodal Center Program, Illinois, Trust Series 2004 Class A Certificates, 3.730%, 6/15/23	12/13 at 100.00	N/R	3,282,743
2,000	Chicago, Illinois, Chicago O’Hare International Airport Special Facility Revenue Refunding Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30 (4)	12/13 at 100.00	N/R	2,249,940
2,000	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured	12/21 at 100.00	AA–	2,287,180
1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	BBB–	1,042,460
3,000	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	3,079,320
1,605	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: 21.310%, 9/01/38 (IF) (5)	9/22 at 100.00	A–	1,332,407
1,540	17.186%, 9/01/38 (IF) (5)	9/22 at 100.00	A–	1,330,498
1,000	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17	11/13 at 100.00	N/R	1,000,850

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1,000	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	2/15 at 100.00	BB-	994,880
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4/16 at 100.00	Baa3	3,585,000
1,810	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36	8/15 at 105.00	A+	1,822,127
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	1,007,040
690	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Tender Option Bond Trust 4285: 18.363%, 8/15/20 (IF) (5)	No Opt. Call	AA+	744,234
150	18.363%, 8/15/20 (IF) (5)	No Opt. Call	AA+	155,634
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.519%, 8/15/39 (IF) (5)	8/19 at 100.00	AA+	3,172,344
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,022,640
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA-	514,685
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 27.284%, 2/15/19 – AGM Insured (IF) (5)	No Opt. Call	AA-	604,149
1,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	1,096,740
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (4)	6/14 at 100.00	Ca	1,921,362
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/14 at 100.00	Baa2	501,595
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel			

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	Revenue Bonds, Series 2005B:			
2,685	5.250%, 1/01/30	1/16 at 100.00	CCC	1,171,331
1,515	5.250%, 1/01/36	1/16 at 100.00	CCC	648,253
	Pingree Grove Village, Illinois, Tax			
	Assessment Bonds, Special Service Area 2 –			
1,000	Cambridge	3/15 at 102.00	N/R	981,790
	Lakes Project, Series 2005-2, 6.000%, 3/01/35			
	Railsplitter Tobacco Settlement Authority,			
1,000	Illinois, Tobacco Settlement Revenue Bonds,	6/21 at 100.00	A–	1,093,200
	Series			
	2010, 6.000%, 6/01/28			
	Southwestern Illinois Development Authority,			
1,500	Illinois, Saint Clair County Comprehensive	6/17 at 103.00	N/R	1,322,010
	Mental			
	Health Center, Series 2007, 6.625%, 6/01/37			
1,000	Springfield, Sangamon County, Illinois,	3/17 at 102.00	N/R	1,038,200
	Special Service Area, Legacy Pointe, Special			
	Assessment Bonds, Series 2009, 7.875%,			
	3/01/32			
40,455	Total Illinois			39,002,612
	Indiana – 1.7%			
	Indiana Finance Authority, Educational			
	Facilities Revenue Bonds, Drexel Foundation	10/19 at		
1,395	For	100.00	BB–	1,445,234
	Educational Excellence, Inc., Series 2009A,			
	6.625%, 10/01/29			
1,500	Indiana Finance Authority, Private Activity	7/23 at 100.00	BBB	1,445,775
	Bonds, Ohio River Bridges East End Crossing			
	Project, Series 2013A, 5.000%, 7/01/35			
	(Alternative Minimum Tax)			
	Vigo County Hospital Authority, Indiana,			
	Hospital Revenue Bonds, Union Hospital, Inc.,			
2,000	Series	9/21 at 100.00	N/R	2,293,860
	2011, 7.750%, 9/01/31			
4,895	Total Indiana			5,184,869
	Iowa – 0.2%			
	Iowa Finance Authority, Iowa, Midwestern			
	Disaster Area Revenue Bonds, Alcoa Inc.			
650	Project,	8/22 at 100.00	BBB–	530,576
	Series 2012, 4.750%, 8/01/42			
	Kansas – 1.6%			
	Overland Park Development Corporation,			
	Kansas, Second Tier Revenue Bonds,			
1,430	Overland Park	1/17 at 100.00	BB+	1,447,346
	Convention Center, Series 2007B, 5.125%,			
	1/01/22 – AMBAC Insured			
	Overland Park, Kansas, Sales Tax Special			
	Obligation Revenue Bonds, Prairiefire at			
3,565	Lionsgate	No Opt. Call	N/R	3,172,422
	Project, Series 2012, 6.000%, 12/15/32			
4,995	Total Kansas			4,619,768

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	Louisiana – 1.4%			
	Louisiana Public Facilities Authority, Revenue			
	Bonds, Lake Charles Charter Academy	12/21 at		
2,710	Foundation	100.00	N/R	2,820,270
	Project, Series 2011A, 7.750%, 12/15/31			
	Louisiana State, Gasoline and Fuels Tax			
	Revenue Bonds, Tender Option Bond Trust			
1,165	11899,	5/20 at 100.00	AA	1,274,953
	18.179%, 5/01/33 (IF)			
3,875	Total Louisiana			4,095,223
	Massachusetts – 1.8%			
	Massachusetts Development Finance			
	Authority, Revenue Bonds, 100 Cambridge			
1,000	Street	8/13 at 100.00	A	918,540
	Redevelopment, M/SRBC Project, Series			
	2002A, 5.125%, 2/01/34 – NPMFG Insured			
	Massachusetts Educational Financing			
	Authority, Student Loan Revenue Bonds, Issue			
625	I Series	1/20 at 100.00	AA	696,263
	2010A, 5.500%, 1/01/22			
	Massachusetts Educational Financing			
	Authority, Student Loan Revenue Bonds, Issue			
725	I Series	1/20 at 100.00	AA	767,014
	2010B, 5.500%, 1/01/23			
	Massachusetts Health and Educational			
	Facilities Authority Revenue Bonds, Quincy			
3,000	Medical Center	1/18 at 100.00	N/R	11,730
	Issue, Series 2008A, 6.250%, 1/15/28 (4)			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds, Emerson			
2,385	Hospital,	8/15 at 100.00	N/R	2,057,611
	Series 2005E, 5.000%, 8/15/35 – RAAI Insured			
	Massachusetts Housing Finance Agency,			
	Housing Bonds, Series 2010C, 5.000%,			
1,000	12/01/30	6/20 at 100.00	AA–	1,018,470
	(Alternative Minimum Tax)			
8,735	Total Massachusetts			5,469,628
	Michigan – 5.3%			
	Detroit City School District, Wayne County,			
	Michigan, General Obligation Bonds, Series			
9,650	2005,	No Opt. Call	Aa2	9,919,428
	5.250%, 5/01/27 – AGM Insured (UB) (5)			
	Detroit, Michigan, Water Supply System			
	Senior Lien Revenue Bonds, Series 2003A,			
1,000	5.000%,	1/14 at 100.00	A	910,500
	7/01/34 – NPMFG Insured			
	Marysville Public School District, St Claire			
2,865	County, Michigan, General Obligation Bonds,	5/17 at 100.00	Aa2	2,948,887
	Series 2007, 5.000%, 5/01/32 – AGM Insured			
2,100	Michigan State Hospital Finance Authority,	11/19 at	A	2,162,790
	Hospital Revenue Bonds, Henry Ford Health	100.00		

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15,615	System, Refunding Series 2009, 5.750%, 11/15/39 Total Michigan Mississippi – 0.2%			15,941,605
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 0.6%	10/13 at 100.00	BBB	498,010
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	BBB+	994,390
640	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	BBB–	659,725
1,640	Total Missouri Nebraska – 0.3%			1,654,115
1,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43 Nevada – 1.5%	2/17 at 100.00	Aa1	1,022,780
2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	A+	2,081,120
1,670	Las VEGs, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 32.762%, 4/01/17 (IF)	No Opt. Call	AA	2,432,889
3,670	Total Nevada New Jersey – 1.9%			4,514,009
1,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: 5.125%, 9/15/23 (Alternative Minimum Tax)	9/13 at 100.00	B	956,170
1,650	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	1,555,670
1,635	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,687,320
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26	6/17 at 100.00	B1	1,298,895
5,785	Total New Jersey New York – 3.6%			5,498,055

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	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue			
	Bonds, Barclays Center Project, Series 2009:			
1,100	6.000%, 7/15/30	1/20 at 100.00	BBB-	1,219,438
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB-	1,353,294
2,000	6.375%, 7/15/43	1/20 at 100.00	BBB-	2,218,660
	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher			
1,000	College, Series 2011, 6.000%, 6/01/34	6/21 at 100.00	BBB+	1,050,690
	New York City Industrial Development Agency, New York, American Airlines-JFK International			
2,500	Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	2,748,125
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42			
265		12/20 at 100.00	BBB	293,938
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26			
2,000		6/16 at 100.00	BB-	1,735,080
10,090	Total New York Ohio - 5.7%			10,619,225
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,000	5.125%, 6/01/24	6/17 at 100.00	B-	834,360
3,000	5.750%, 6/01/34	6/17 at 100.00	B	2,283,450
6,500	5.875%, 6/01/47	6/17 at 100.00	B	4,864,534
	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26			
760		7/21 at 100.00	BBB	791,738
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31			
3,000		11/21 at 100.00	AA	3,287,250
	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard,			
1,000	Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB-	1,039,430
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust			
1,670		5/19 at 100.00	AA-	2,502,495
	3260, 29.618%, 5/01/29 (IF)			
1,200	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric	No Opt. Call	BBB-	1,303,176



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18,130	Corporation Project, Series 2009E, 5.625%, 10/01/19 Total Ohio Pennsylvania – 5.7%			16,906,433
1,500	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26	No Opt. Call	N/R	1,497,870
1,000	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	11/19 at 100.00	BB–	1,065,790
1,500	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	12/21 at 100.00	BB–	1,549,350
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba3	1,104,245
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	BBB+	1,588,605
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	2,011,960
1,125	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.865%, 8/01/38 (IF) (5)	8/20 at 100.00	AA	1,439,033
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29	2/15 at 100.00	N/R	17,295
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/13 at 100.00	B–	999,890

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1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	1,047,730
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	7/20 at 100.00	Baa3	1,245,504
525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25	10/19 at 100.00	AA+	534,518
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A-	2,719,229
16,710	Total Pennsylvania Puerto Rico – 1.6%			16,821,019
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2006, 5.000%, 3/01/36	3/16 at 100.00	BBB-	854,070
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	BBB+	926,520
1,400	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond Trust 1183, 20.285%, 8/01/43 (IF) (5)	8/21 at 100.00	A+	448,700
1,500	Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.250%, 7/01/15	No Opt. Call	BBB-	1,554,720
945	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC, 5.500%, 7/01/28 – NPMFG Insured	No Opt. Call	A	920,581
5,845	Total Puerto Rico Tennessee – 0.2%			4,704,591
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30	12/20 at 100.00	A-	487,425
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	A	54,048

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155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A-	163,269
705	Total Tennessee Texas – 3.4%			704,742
3,500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100.00	CCC	271,110
1,050	Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31	5/21 at 100.00	BBB	1,159,504
265	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)	1/14 at 100.00	B	262,422
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.908%, 3/01/19 (IF)	No Opt. Call	AA	2,454,300
1,000	Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47	12/21 at 100.00	N/R	974,010
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A-	518,181
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	6/20 at 100.00	Baa3	1,148,410
810	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	909,914
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	1,394,940
5,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured	8/14 at 25.11	A-	1,183,700

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16,380	Total Texas Utah – 0.3%			10,276,491
1,000	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30	7/20 at 100.00	BBB–	1,016,850
1,000	Vermont – 1.0%			
1,760	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A: 6.125%, 1/01/28	1/21 at 100.00	Baa2	1,064,180
2,760	6.250%, 1/01/33	1/21 at 100.00	Baa2	1,859,686
	Total Vermont			2,923,866
1,000	Virgin Islands – 0.4%			
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22	No Opt. Call	BBB+	1,020,450
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate	10/19 at 100.00	Baa3	257,098
1,250	Lien Series 2009A, 6.000%, 10/01/39			1,277,548
2,000	Total Virgin Islands			
1,010	Virginia – 0.8%			
2,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B2	1,382,920
1,010	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	938,876
3,010	Total Virginia			2,321,796
275	Washington – 2.5%			
2,000	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43	4/14 at 100.00	N/R	240,955
2,000	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31	1/21 at 100.00	A	2,026,740
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,089,279
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of	12/16 at 100.00	BBB–	929,690

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	Puget Sound, Series 2006, 5.000%, 12/01/36 (WI/DD, Settling 8/01/13) – RAAI Insured Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University,	10/19 at 100.00	Baa1	2,037,860
2,000	Series 2009, 5.625%, 10/01/40			
7,275	Total Washington West Virginia – 0.2%			7,324,524
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc.,	10/18 at 100.00	N/R	722,970
750	Series 2008, 6.500%, 10/01/38 Wisconsin – 4.8%			
	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31	2/19 at 102.00	AA–	3,764,530
3,500	Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences,	No Opt. Call	BB+	569,177
580	Series 2012, 5.000%, 4/01/22 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series	6/20 at 100.00	Baa2	1,069,730
1,000	2010A, 6.000%, 6/01/30 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System,	4/20 at 100.00	A–	488,635
500	Inc., Series 2010B, 5.000%, 4/01/30 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community	No Opt. Call	AA–	1,088,500
1,000	Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.557%, 4/01/17 (IF) (5) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc.	No Opt. Call	AA–	–
1,290	Obligated Group, Tender option Bond Trust 3592, 17.555%, 10/01/20 (IF) (5) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/16 at 100.00	A–	2,162,500
2,000	Healthcare System, Series 2006A, 5.250%, 8/15/21 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/16 at 100.00	A–	500,964
500	Services Inc., Series 2006B, 5.125%, 8/15/30 Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust	5/19 at 100.00	AA–	4,590,550
2,500	11B, 32.726%, 5/01/36 (IF) (5)			

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12,870	Total Wisconsin Wyoming – 0.7%			14,234,586
	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			
500	6.250%, 7/01/31	7/21 at 100.00	BBB	524,310
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,693,936
2,100	Total Wyoming			2,218,246
	Total Investments (cost \$298,484,367) – 105.0%			312,900,842
\$ 318,277	Floating Rate Obligations – (6.0)%			(18,000,000)
	Other Assets Less Liabilities – 1.0% (8)			3,075,271
	Net Assets – 100%			\$ 297,976,113

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Investments in Derivatives as of July 31, 2013

Forward Swaps outstanding:

Counterparty	Notional Pay/Receive Amount	Fund		Fixed Rate		Effective Termination Date (9)	Unrealized Appreciation (Depreciation) (8)
		Pay/Receive Floating Rate	Index (Annualized)	Fixed Rate	Payment Frequency		
Barclays Bank PLC	\$6,500,000	Receive	3-Month USD-LIBOR	3.322%	Semi-Annually	4/24/14 - 4/24/34	\$328,262

Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$312,863,014	\$37,828	\$312,900,842
Derivatives:				
Forward Swaps	—	328,262	—	328,262
Total	\$ —	\$313,191,276	\$37,828	\$313,229,104

Income Tax Information

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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.

As of July 31, 2013, the cost of investments (excluding investments in derivatives) was \$280,791,370.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$ 24,820,887
Depreciation	(10,711,431)
Net unrealized appreciation (depreciation) of investments	\$ 14,109,456

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (3) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (4) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below 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.
- (5) At 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 Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in investments in derivatives and/or inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.



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Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.  
144A These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

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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.

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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 Enhanced Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: September 27, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: September 27, 2013

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: September 27, 2013