

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Nuveen Enhanced Municipal Credit Opportunities Fund
Form N-CSRS
July 07, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345

Nuveen Enhanced Municipal Credit Opportunities Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Life is Complex

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

or

www.nuveen.com/accountaccess

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage	9
Common Share Information	11
Risk Considerations	13
Performance Overview and Holding Summaries	15
Shareholder Meeting Report	27
Portfolios of Investments	29
Statement of Assets and Liabilities	132
Statement of Operations	134
Statement of Changes in Net Assets	136
Statement of Cash Flows	138
Financial Highlights	140
Notes to Financial Statements	148
Additional Fund Information	166
Glossary of Terms Used in this Report	167
Reinvest Automatically, Easily and Conveniently	169

Nuveen 3

Chairman's Letter to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level, a surprisingly weak jobs growth report in May was a disappointing sign, although not necessarily indicative of a lasting downtrend. Wages have grown slightly but not nearly enough to reinvigorate Americans' buying power. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

Furthermore, frail economies across the rest of the world have continued to cast a shadow over the U.S. Although the European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown but investors are still worried about where the world's second-largest economy might ultimately land. Additionally, global markets were surprised by the U.K.'s June 23, 2016 referendum vote to leave the European Union, known as "Brexit." Heightened price volatility and negative sentiment are to be expected in the near term as markets readjust and await clarity on the Brexit process and its impact on the U.K., Europe and across the world.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to again hold rates steady.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
June 24, 2016

4 Nuveen

Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio managers Christopher L. Drahn, CFA, Thomas C. Spalding, CFA, Daniel J. Close, CFA, and Paul L. Brennan, CFA, review key investment strategies and the six-month performance of these six national Funds. Chris has managed NQM since 2011 and Tom has managed NQS and NAD since 2003. Dan assumed portfolio management responsibility for NPF in 2011, while Paul has managed NZF and NPI since 2006.

Effective May 31, 2016 (subsequent to the close of this reporting period), Tom Spalding retired from NAM and Christopher L. Drahn, CFA has taken over portfolio management responsibilities for NQS and NAD.

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

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

Effective February 5, 2016, the investment policy changed for NQM, NQS, NPF, NAD and NPI. Under the new policy, each Fund may invest up to 35% of its assets in municipal securities rated BBB and below or judged by the portfolio manager to be of comparable quality.

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

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

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

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

Portfolio Managers' Comments (continued)

FUND REORGANIZATIONS

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

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Premium Income Municipal Fund 4, Inc.	NPT	Nuveen Dividend Advantage Municipal Fund 3,	NZF
Nuveen Dividend Advantage Municipal Fund 2	NXZ	renamed Nuveen Enhanced Municipal Credit Opportunities Fund	
Nuveen Municipal Advantage Fund, Inc.	NMA		

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

During February 2016, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The approved reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Premier Municipal Income Fund, Inc.	NPF	Nuveen Dividend Advantage Municipal	NAD
Nuveen Premium Income Municipal Fund, Inc.	NPI	Fund, to be renamed Nuveen Enhanced	
Nuveen Select Quality Municipal Fund, Inc.	NQS	Quality Municipal Fund	
Nuveen Investment Quality Municipal Fund, Inc.	NQM		

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

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2016? Municipal bonds rallied in the six-month reporting period amid falling interest rates, improved credit fundamentals, robust demand and tight supply. Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We have also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Trading activity covered a range of sectors and remained consistent with our strategic emphasis on lower rated, longer maturity credits. During this reporting period, we were active buyers in the transportation, health care and utilities sectors, as well as took advantage of a Chicago local general obligation bond (GO) opportunity. In the transportation sector, tollroads and airports have continued to benefit from improving fundamentals in the economic recovery. Both air and road travel have increased, while airports and tollroads tend to be critical assets with few competitors. During this reporting period, we increased our Texas tollroad

exposures in NPI. In addition, NQM, NQS and NAD established a position in a newly issued New Jersey State Transportation Trust credit, NPF bought an airport credit, and NZF and NPI added an Illinois Toll Authority bond. In the health care sector, NQM and NPF bought a Loma Linda University Medical Center credit that was offering an attractive yield. NQS and NAD purchased two hospital bonds, Wisconsin Health for Ascension Health Services and Orange County for Orlando Health. Ascension is the largest and possibly best-run hospital network in the country, with a strong balance sheet and AA rating. Orlando Health, which operates six hospitals in the Orlando, Florida area, carries an A rating, and appears to be improving its financial position after losing market share a few years ago. We also selectively added health care credits to NZF and NPI during this reporting period.

The utility sector presented several buying opportunities for the Funds during this reporting period. The sector has suffered recently on concerns about falling commodity prices and a shunning by investors, but we believe the higher yields, in select cases, compensate investors for the risk we're taking. NZF and NPI bought a bond issued for public utility provider South Carolina Santee Cooper and NPF added two utility credits during this reporting period. We bought a Springfield Electric Revenue issue in NQM, NPF and NAD, taking advantage of the recent price dislocation in Illinois' municipal bond market.

We also participated in a bond sale for the Chicago Board of Education, which manages the Chicago Public Schools system. The school system issued the bonds in January 2016 to help manage some of its short-term funding needs. Both NQM and NPF bought these bonds, which offered high yields and long maturities, and were available at attractive prices due to heightened investor concerns about these credits at the time of issue. While the Chicago Board of Education continues to face challenges, the stabilization of some of the concerns helped the bond perform well since we initiated the positions.

Cash for new purchases was generated mainly from maturing and called bonds, although some of the Funds sold positions for various reasons. NPF sold a few positions into the retail market, as well as collapsed a tender option bond trust and held the residual bonds in the portfolio. Additionally, near the end of the reporting period, a spike in short-term interest rates, particularly at the shortest end of the yield curve, provided NPF an opportunity to benefit from more active trading in the Fund's cash management strategy.

As of April 30, 2016, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NPI also invested in forward interest rates swap contracts to help reduce the duration of its portfolio. The interest rate swaps had a negative impact on performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended April 30, 2016, the total returns at common share NAV for all six Funds exceeded the return for the national S&P Municipal Bond Index. NQS, NPF, NAD, NZF and NPI outperformed, while NQM performed in line with the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Duration and yield curve positioning were among the main positive contributors to performance for the six Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. NQS, NPF and NAD which have higher weightings in zero coupon bonds, benefited from the strong performance of this segment of the market. "Zeros," which are typically issued with maturities of 25 years and longer, remained in favor with investors seeking higher yields.

Portfolio Managers' Comments (continued)

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

Sector allocations and individual credit selection provided additional gains for the Funds. The tobacco sector, the best-performing sector during this reporting period, contributed positively to the performance of all the Funds. The health care and transportation sectors were also among the top performing segments in the municipal market in this reporting period. The Funds' exposures to these two sectors, which were generally overweight allocations relative to the benchmark, also boosted relative returns.

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

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. Subsequent to the close of the reporting period, Puerto Rico's effort to restructure its public utility debt was struck down by the U.S. Supreme Court. All Puerto Rico debt restructuring efforts are now concentrated in Congress. In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NQM, NQS, NAD and NZF had limited exposure which was either insured or investment grade to Puerto Rico debt, 0.26%, 0.34%, 0.48% and .02%, respectively, while NPF and NPI did not hold any Puerto Rico bonds during this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NQM	NQS	NPF	NAD	NZF	NPI
Effective Leverage*	34.64%	35.86%	32.48%	32.95%	33.03%	35.14%
Regulatory Leverage*	28.97%	31.92%	29.04%	29.60%	28.96%	28.47%

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

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

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2016, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	iMTP Shares		VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	
NQM	—	—	2017	43,500,000	1	236,800,000	280,300,000
NQS	—	—	—	—	1	267,500,000	267,500,000
NPF	—	—	—	—	1	127,700,000	127,700,000
NAD	—	—	2016	265,000,000	—	—	265,000,000
NZF	2017	150,000,000	2017	81,000,000	1	* 268,800,000	
	—	—	—	—	2	* 262,200,000	
	—	—	—	—	3	* 196,000,000	
		\$ 150,000,000		\$ 81,000,000		\$ 727,000,000	\$ 958,000,000
NPI	—	—	2018	407,000,000	—	—	407,000,000

*VRDP Shares issued in connection with the reorganization.

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

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts					
	NQM	NQS	NPF	NAD	NZF	NPI
November 2015	\$0.0775	\$0.0635	\$0.0650	\$0.0710	\$0.0665	\$0.0685
December	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
January	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
February	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
March	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
April 2016*	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
Total Monthly Per Share Distributions	\$0.4650	\$0.3810	\$0.3900	\$0.4260	\$0.4115	\$0.4110
Ordinary Income Distribution**	\$0.0013	\$0.0029	\$0.0002	\$0.0005	\$0.0054	\$0.0072
Total Distributions from Net Investment Income	\$0.4663	\$0.3839	\$0.3902	\$0.4265	\$0.4169	\$0.4182
Yields						
Market Yield***	5.72%	5.04%	5.33%	5.59%	5.40%	5.50%
Tax-Equivalent yield***	7.94%	7.00%	7.40%	7.76%	7.50%	7.64%

In connection with NZF's reorganization, the Fund declared a dividend of \$.0131 per common share with an ex-dividend date of April 6, 2016, payable on May 2, 2016, a dividend of \$.0559 per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

** Distribution paid in December 2015.

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

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

As of April 30, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

Common Share Information (continued)

COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NQM	NQS	NPF	NAD	NZF	NPI
Common shares cumulatively repurchased and retired	0	0	202,500	0	47,500	0
Common shares authorized for repurchase	4,160,000	3,520,000	1,990,000	3,930,000	3,630,000	6,405,000

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

OTHER COMMON SHARE INFORMATION

As of April 30, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NQM	NQS	NPF	NAD	NZF	NPI
Common share NAV	\$16.53	\$16.20	\$15.69	\$16.04	\$16.54	\$15.96
Common share price	\$16.25	\$15.13	\$14.63	\$15.24	\$15.33	\$14.94
Premium/(Discount) to NAV	(1.69)%	(6.60)%	(6.76)%	(4.99)%	(7.32)%	(6.39)%
6-month average premium/(discount) to NAV	(4.10)%	(10.64)%	(10.09)%	(7.75)%	(10.37)%	(9.62)%

Risk Considerations

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

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

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

Nuveen Select Quality Municipal Fund, Inc. (NQS)

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

Nuveen Premier Municipal Income Fund, Inc. (NPF)

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

Nuveen Dividend Advantage Municipal Fund (NAD)

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

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

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

Risk Considerations (continued)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

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

14 Nuveen

NQM

Nuveen Investment Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQM at Common Share NAV	6.23%	8.55%	10.14%	7.04%
NQM at Common Share Price	9.46%	10.17%	10.75%	7.50%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.6%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference VRDP Shares, at Liquidation Preference	148.0%
Floating Rate Obligations	(7.2)%
VMTP Shares, at Liquidation Preference	(6.3)%
VRDP Shares, at Liquidation Preference	(34.5)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.3%
AA	34.2%
A	26.5%
BBB	13.7%
BB or Lower	6.5%
N/R (not rated)	3.8%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	19.4%
Transportation	15.8%
U.S. Guaranteed	11.8%
Education and Civic Organizations	10.4%
Tax Obligation/Limited	10.1%
Tax Obligation/General	8.7%
Utilities	7.8%
Water and Sewer	6.7%
Other	9.3%
Total	100%

States and Territories

(% of total municipal bonds)

California	15.0%
Texas	10.5%
Illinois	10.4%
Florida	7.4%

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Colorado	6.4%
District of Columbia	3.5%
Ohio	3.3%
New York	3.3%
Pennsylvania	3.2%
Arizona	2.6%
Tennessee	2.3%
Louisiana	2.2%
Minnesota	2.1%
Missouri	1.9%
South Carolina	1.7%
Wisconsin	1.7%
Massachusetts	1.7%
Nebraska	1.6%
Other	19.2%
Total	100%

16 Nuveen

NQS

Nuveen Select Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQS at Common Share NAV	6.58%	8.76%	10.33%	6.91%
NQS at Common Share Price	14.00%	13.86%	8.89%	6.61%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQS Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	145.5%
Corporate Bonds	0.0%
Other Assets Less Liabilities	3.9%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	149.4%
Floating Rate Obligations	(2.5)%
VRDP Shares, at Liquidation Preference	(46.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.8%
AA	44.3%
A	22.0%
BBB	8.3%
BB or Lower	7.5%
N/R (not rated)	1.1%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	19.3%
Health Care	18.2%
Tax Obligation/Limited	16.0%
Tax Obligation/General	14.0%
U.S. Guaranteed	9.9%
Consumer Staples	6.5%
Utilities	6.0%
Other	10.1%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	15.1%
Illinois	12.6%
California	6.9%
Florida	6.1%
Colorado	5.9%
Ohio	5.9%
New Jersey	4.4%

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

New York	3.9%
Nevada	3.8%
Michigan	3.6%
Pennsylvania	2.8%
South Carolina	2.5%
Indiana	2.1%
Missouri	1.9%
Arizona	1.7%
North Carolina	1.6%
Other	19.2%
Total	100%

18 Nuveen

NPF

Nuveen Premier Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPF at Common Share NAV	7.42%	9.06%	8.89%	6.28%
NPF at Common Share Price	13.71%	12.99%	9.28%	7.12%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPF Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	142.6%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	1.1%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	144.1%
Floating Rate Obligations	(3.2)%
VRDP Shares, at Liquidation Preference	(40.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.7%
AA	44.6%
A	18.6%
BBB	10.2%
BB or Lower	8.3%
N/R (not rated)	2.6%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.6%
Transportation	19.0%
Utilities	13.2%
U.S. Guaranteed	9.4%
Health Care	9.0%
Tax Obligation/General	6.9%
Water and Sewer	6.6%
Other	14.3%
Total	100%

States and Territories

(% of total investments)

California	15.4%
Illinois	12.2%
Texas	6.8%
New York	5.3%
Colorado	5.1%
New Jersey	4.5%
North Carolina	4.0%

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Nevada	3.3%
Arizona	3.1%
Ohio	2.7%
Louisiana	2.5%
Kentucky	2.5%
Georgia	2.3%
Michigan	2.3%
Indiana	2.3%
Massachusetts	1.9%
Utah	1.8%
South Carolina	1.7%
Maryland	1.6%
Other	18.7%
Total	100%

20 Nuveen

NAD

Nuveen Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NAD at Common Share NAV	6.72%	9.04%	10.25%	6.73%
NAD at Common Share Price	11.67%	12.87%	10.38%	7.07%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NAD Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.2%
Corporate Bonds	0.0%
Investment Companies	0.1%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	145.5%
Floating Rate Obligations	(3.4)%
VMTP Shares, at Liquidation Preference	(42.1)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.9%
AA	53.8%
A	21.1%
BBB	4.8%
BB or Lower	6.7%
N/R (not rated)	1.6%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	20.9%
Tax Obligation/Limited	19.4%
Health Care	19.3%
Tax Obligation/General	14.3%
U.S. Guaranteed	8.3%
Consumer Staples	6.7%
Other	11.1%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	14.1%
California	9.3%
Texas	8.9%
Colorado	8.2%
Nevada	5.4%
New York	5.2%

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Florida	5.2%
Washington	4.9%
New Jersey	4.5%
Ohio	4.1%
Michigan	3.7%
Wisconsin	3.7%
Indiana	2.6%
Arizona	2.3%
Other	17.9%
Total	100%

22 Nuveen

NZF

Nuveen Enhanced Municipal Credit Opportunities Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NZF at Common Share NAV	7.75%	10.10%	9.62%	6.86%
NZF at Common Share Price	13.80%	15.15%	9.25%	6.52%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

Nuveen 23

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZF Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	144.7%
Corporate Bonds	0.0%
Investment Companies	0.2%
Other Assets Less Liabilities	1.7%
Net Assets Plus Floating Rate Obligations, Borrowings, iMTP shares at Liquidation Preference, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	146.6%
Floating Rate Obligations	(4.2)%
Borrowings	(1.7)%
iMTP Share, at Liquidation Preference	(6.4)%
VMTP Shares, at Liquidation Preference	(3.4)%
VRDP Shares, at Liquidation Preference	(30.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.7%
AA	38.9%
A	20.8%
BBB	12.1%
BB or Lower	10.5%
N/R (not rated)	5.9%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	19.3%
Tax Obligation/Limited	16.4%
Transportation	14.7%
Tax Obligation/General	12.4%
U.S. Guaranteed	8.7%
Utilities	6.7%
Consumer Staples	6.6%
Water and Sewer	4.4%
Other	10.8%
Total	100%

States and Territories

(% of total municipal bonds)

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Texas	13.6%
California	13.3%
Illinois	12.4%
Colorado	5.6%
New York	5.5%
Ohio	5.2%
Indiana	4.0%
Michigan	3.8%
Florida	3.5%
Nevada	2.4%
Pennsylvania	2.4%
New Jersey	2.1%
Arizona	1.9%
Georgia	1.9%
Massachusetts	1.7%
Washington	1.7%
Other	19.0%
Total	100%

24 Nuveen

NPI

Nuveen Premium Income Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPI at Common Share NAV	6.98%	9.19%	10.08%	6.69%
NPI at Common Share Price	12.28%	14.59%	9.90%	7.32%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPI Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	147.1%
Corporate Bonds	0.0%
Other Assets Less Liabilities	0.9%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	148.0%
Floating Rate Obligations	(8.2)%
VMTP Shares, at Liquidation Preference	(39.8)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	11.0%
AA	40.3%
A	28.9%
BBB	14.4%
BB or Lower	4.6%
N/R (not rated)	0.8%
Total	100%

Portfolio Composition

(% of total investments)¹

Transportation	24.1%
Health Care	17.1%
Tax Obligation/Limited	14.5%
Tax Obligation/General	9.7%
Water and Sewer	8.2%
Education and Civic Organizations	7.3%
U.S. Guaranteed	6.2%
Utilities	5.8%
Other	7.1%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	13.9%
California	11.9%
Illinois	10.4%
Florida	9.1%
New York	5.8%
Ohio	4.5%

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Massachusetts	3.0%
Washington	3.0%
Pennsylvania	2.7%
Louisiana	2.6%
South Carolina	2.5%
Nevada	2.5%
District of Columbia	2.4%
Indiana	2.1%
Colorado	1.8%
Alabama	1.7%
Kentucky	1.6%
Other	18.5%
Total	100%

¹Excluding investment in derivatives.

26 Nuveen

Shareholder Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on November 9, 2015 for NZF, NMA, NPT and NXZ; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement and to approve a new sub-advisory agreement. The meeting for NZF, NMA, NPT and NXZ was subsequently adjourned to December 9, 2015 and additionally adjourned to January 11, 2016 and February 10, 2016.

	NZF		NMA		
	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization					
For	—	—	22,810	20,279,237	2,688
Against	—	—	—	4,412,081	—
Abstain	—	—	—	895,970	—
Total	—	—	22,810	25,587,288	2,688
To approve the issuance of additional common shares in connection with each Reorganization.					
For	18,720,392	18,743,202	—	—	—
Against	2,297,070	2,297,070	—	—	—
Abstain	510,853	510,853	—	—	—
Total	21,528,315	21,551,125	—	—	—
To approve a New Investment Management Agreement					
For	—	18,737,714	—	—	—
Against	—	2,181,003	—	—	—
Abstain	—	632,408	—	—	—
Total	—	21,551,125	—	—	—
To approve a New Sub-Advisory Agreement					
For	—	18,738,511	—	—	—
Against	—	2,183,733	—	—	—
Abstain	—	628,881	—	—	—
Total	—	21,551,125	—	—	—

Shareholder Meeting Report (continued)

	NPT Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NXZ Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization				
For	21,948,226	1,850	15,073,649	1,960
Against	2,302,279	772	2,298,953	—
Abstain	914,542	—	751,848	—
Total	25,165,047	2,622	18,124,450	1,960
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Investment Management Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Sub-Advisory Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM

Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.6% (100.0% of Total Investments)			
	Alabama – 0.8% (0.5% of Total Investments)			
\$3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$3,891,580
500	Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Alabama, Revenue Bonds, Infirmiry Health System, Inc., Series 2016A, 3.000%, 2/01/29	2/26 at 100.00	A-	502,305
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	7/16 at 100.00	AA	1,006,000
5,300	Total Alabama			5,399,885
	Alaska – 0.6% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
4,000	5.000%, 6/01/32	7/16 at 100.00	B3	3,804,480
500	5.000%, 6/01/46	7/16 at 100.00	B3	471,310
4,500	Total Alaska			4,275,790
	Arizona – 3.8% (2.6% of Total Investments)			
980	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	1,089,495
2,500	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39	12/24 at 100.00	A2	2,891,400
	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A:			
1,490	5.000%, 7/01/30	7/22 at 100.00	A1	1,684,490
2,500	5.000%, 7/01/32	7/22 at 100.00	A1	2,811,175
2,000	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	2,076,060
2,500	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216, 14.194%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	2,923,800
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Tender Option Bond Trust 2016-XF0388,	7/18 at 100.00	AA-	5,813,300

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	8.873%, 7/01/38 (IF) (4)			
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	4,313,639
1,100	Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/34 – BAM Insured	6/24 at 100.00	AA	1,294,073
889	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	891,329
22,409	Total Arizona			25,788,761
	California – 21.9% (15.0% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	AA–	1,764,315
180	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	210,532
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB)	No Opt. Call	AA–	5,622,760
1,390	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)	5/18 at 100.00	AA–	1,970,144

Nuveen 29

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	\$969,368
1,530	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A+	1,799,739
2,100	California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 3/01/30	3/20 at 100.00	AA-	2,438,730
3,000	5.500%, 3/01/40	3/20 at 100.00	AA-	3,505,890
6,000	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/41 (WI/DD, Settling 5/11/16) California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:	6/26 at 100.00	BB+	6,555,000
900	6.000%, 10/01/29	10/19 at 100.00	BBB+	1,025,703
1,030	6.250%, 10/01/39	10/19 at 100.00	BBB+	1,182,739
1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,189,115
1,000	California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,034,610
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.500%, 7/01/30 (6)	7/16 at 100.00	CCC	999,930
2,000	5.250%, 7/01/39 (6)	7/16 at 100.00	CCC	2,002,620
1,260	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	1,600,326
3,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured	No Opt. Call	AA	1,828,085
1,500	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,787,925
2,000			A (5)	2,059,100

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Glendale Redevelopment Agency, California, Tax Allocation Bonds, 12/16 at Central Glendale Redevelopment Project, Series 2010, 5.500%, 100.00 12/01/24 (Pre-refunded 12/01/16)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,000	5.000%, 6/01/33	6/17 at 100.00	B-	3,003,360
1,000	5.750%, 6/01/47	6/17 at 100.00	B-	1,002,920
610	5.125%, 6/01/47	6/17 at 100.00	B-	599,356
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	12,209,379
2,000	Los Rios Community College District, Sacramento County, California, General Obligation Bonds, Series 2009D, 5.375%, 8/01/34 (Pre-refunded 8/01/19)	8/19 at 100.00	AA- (5)	2,293,200
250	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	312,125
500	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	560,070
6,215	Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31	8/24 at 100.00	AA	8,160,792
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7)	8/35 at 100.00	AA	910,809
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	4,055,859
855	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPFPG Insured	No Opt. Call	AA-	937,935
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 - NPFPG Insured	No Opt. Call	AA-	19,690,576

30 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	\$1,416,585
1,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Ba1	1,793,039
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (ETM)	No Opt. Call	Aaa	18,838,622
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA-	2,934,350
2,000	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/41	No Opt. Call	AA-	804,020
5,000	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/41 – AGM Insured (7)	8/36 at 100.00	AA	4,325,750
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A- (5)	780,562
2,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BB+	2,202,340
5,360	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44	1/25 at 100.00	BBB-	5,950,404
880	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	1,086,043
5,000	Solano Community College District, Solano and Yolo Counties, California, General Obligation Bonds, Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	AA-	5,915,550
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23	12/21 at 100.00	A+	1,250,040
90	Ventura County Area Housing Authority, California, Multifamily Revenue Bonds, Mira Vista Senior Apartments Project, Series 2006A, 5.000%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax)	12/16 at 100.00	N/R	90,867
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 8/01/41	8/21 at 100.00	AA-	2,307,040
3,750	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (7)	8/31 at 100.00	AA	3,127,163
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	4,692,240
131,350	Total California			150,797,627

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Colorado – 9.4% (6.4% of Total Investments)				
3,000	Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured	12/25 at 100.00	AA	3,466,920
1,000	Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23	7/18 at 100.00	N/R	1,020,010
2,945	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy, Inc. Second Campus Project, Series 2013, 7.350%, 8/01/43	8/23 at 100.00	BB	3,527,521
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Refunding Series 2014, 5.000%, 8/15/30	8/24 at 100.00	A	1,148,040
1,250	Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22	No Opt. Call	A+	1,436,213
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	8/19 at 100.00	N/R	1,607,310
3,020	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40	1/23 at 100.00	A+	3,432,894
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:			
2,670	5.000%, 6/01/28	No Opt. Call	A–	3,048,820
2,395	5.000%, 6/01/40	No Opt. Call	A–	2,665,635

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued)

April 30, 2016
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$220	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	BBB+	\$258,852
2,090	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005B, 5.250%, 3/01/36 – AGM Insured	9/18 at 102.00	AA	2,282,280
625	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R (5)	756,756
750	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2008, 5.500%, 5/15/28	5/18 at 100.00	A-	811,305
375	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	BBB+	376,058
625	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (5)	627,500
1,000	Colorado Housing and Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2004, 5.700%, 7/01/18 (Alternative Minimum Tax)	No Opt. Call	A-	1,103,470
2,000	Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 2012B, 4.250%, 5/15/37	5/21 at 100.00	Aa2	2,143,300
3,000	Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, 5.000%, 8/01/44 – AGM Insured	8/24 at 100.00	AA	3,452,310
2,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	A+	2,373,760
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013A, 5.250%, 11/15/43 (Alternative Minimum Tax)	11/23 at 100.00	A	1,131,420
1,820	Denver City and County, Colorado, Dedicated Tax Revenue Bonds, Refunding & Improvement Series 2016A, 4.000%, 8/01/46	8/26 at 100.00	AA	1,954,607
385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A: 0.000%, 9/01/35	No Opt. Call	BBB+	192,219
150	0.000%, 9/01/37	No Opt. Call	BBB+	69,122
75	0.000%, 9/01/38	No Opt. Call	BBB+	33,257
20	0.000%, 9/01/39	No Opt. Call	BBB+	8,532

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

110	0.000%, 9/01/41 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	No Opt. Call	BBB+	43,298
1,045	0.000%, 9/01/29 – NPMFG Insured	No Opt. Call	AA–	687,391
2,175	0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	AA–	1,375,427
50	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	AA–	30,471
2,795	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	AA–	1,643,907
100	0.000%, 9/01/33 – NPMFG Insured	No Opt. Call	AA–	56,260
385	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/28 – NPMFG Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:	No Opt. Call	AA–	265,273
345	0.000%, 9/01/28 – NPMFG Insured	9/20 at 63.98	AA–	190,857
14,500	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	AA–	5,139,090
500	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax)	5/21 at 100.00	Baa2	551,635
1,860	Metropolitan State University of Denver, Institutional Enterprise Revenue Bonds, Colorado, Aerospace and Engineering Sciences Building Project, Series 2016, 4.000%, 12/01/40	12/25 at 100.00	Aa2	2,004,299
5,055	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured	12/20 at 100.00	AA (5)	6,175,036
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	AA (5)	3,551,880
700	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	1,000,636
2,365	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	2,741,508
69,865	Total Colorado			64,385,079

32 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 1.4% (0.9% of Total Investments)			
\$3,430	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/24 – AGM Insured	7/22 at 100.00	AA	\$4,010,528
	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164:			
1,295	16.095%, 1/01/32 (IF) (4)	1/23 at 100.00	Aa3	2,149,389
190	15.950%, 1/01/38 (IF) (4)	1/23 at 100.00	Aa3	292,758
2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	2,958,200
7,415	Total Connecticut			9,410,875
	District of Columbia – 5.2% (3.5% of Total Investments)			
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.000%, 10/01/23 – AGM Insured (UBC)	No Opt. Call	AAA	29,100,210
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPFPG Insured	No Opt. Call	Aa1	3,015,030
3,600	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	AA+	3,652,740
30,345	Total District of Columbia			35,767,980
	Florida – 10.8% (7.4% of Total Investments)			
1,480	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A, 5.000%, 11/15/37	11/23 at 100.00	BBB	1,623,486
	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:			
450	5.000%, 9/01/45	9/23 at 100.00	BBB–	466,466
875	5.000%, 9/01/48	9/23 at 100.00	BBB–	905,170
1,000	Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19)	4/19 at 100.00	A (5)	1,176,650
4,315	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	5,004,666
100	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2012A, 6.125%, 6/15/43	No Opt. Call	N/R	109,677
4,165	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University Project, Refunding Series 2012A, 5.000%, 4/01/32	4/22 at 100.00	A–	4,688,374
1,150	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011,	4/21 at 100.00	A–	1,367,776

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	6.375%, 4/01/31			
5,020	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Senior Lien Series 2015A, 5.000%, 10/01/44 (Alternative Minimum Tax)	10/24 at 100.00	A+	5,635,101
2,145	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44	10/24 at 100.00	A-	2,489,852
13,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPFG Insured	10/17 at 100.00	AA-	13,560,687
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2014A, 5.000%, 10/01/35 (Alternative Minimum Tax)	10/24 at 100.00	A	5,731,250
3,010	Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/38 (Alternative Minimum Tax)	10/25 at 100.00	A	3,452,922
1,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA	1,140,790
7,045	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	8,133,593
4,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	4,547,200
3,000	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41	8/17 at 100.00	N/R	3,043,590

Nuveen 33

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$1,300	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, The Waterford Project, Series 2007, 5.875%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (5)	\$1,403,155
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)	8/17 at 100.00	AA-	6,117,359
1,500	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.250%, 7/01/44	1/24 at 100.00	A-	1,710,390
65	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (7)	5/17 at 100.00	N/R	52,214
195	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (7)	5/19 at 100.00	N/R	117,160
85	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (7)	5/22 at 100.00	N/R	37,863
120	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8)	5/18 at 100.00	N/R	1
10	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (8)	5/18 at 100.00	N/R	10,222
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R	202,368
290	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8)	5/18 at 100.00	N/R	179,762
180	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8)	5/18 at 100.00	N/R	94,441
195	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8)	5/18 at 100.00	N/R	2
1,130	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	7/16 at 100.00	N/R	1,131,096
67,920	Total Florida			74,133,283
	Georgia – 2.2% (1.5% of Total Investments)			
1,820	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40	7/25 at 100.00	Aa3	2,183,308
865	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	995,252
1,510			AA	1,699,067

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00		
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPFPG Insured	No Opt. Call	AA–	2,350,580
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A	2,763,500
3,285	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60	7/25 at 100.00	A+	3,727,490
265	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call	A1	291,542
1,220	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27	10/21 at 100.00	Baa2	1,415,786
13,465	Total Georgia			15,426,525
	Guam – 0.4% (0.3% of Total Investments)			
765	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31	1/22 at 100.00	A	860,357
1,770	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	1,978,842
2,535	Total Guam			2,839,199

34 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii – 0.5% (0.4% of Total Investments)			
\$3,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A1	\$3,558,240
	Idaho – 0.2% (0.1% of Total Investments)			
1,155	Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 4.750%, 9/01/26	9/22 at 100.00	Baa1	1,308,603
	Illinois – 15.2% (10.4% of Total Investments)			
6,250	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B+	5,939,688
2,404	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Fullerton/Milwaukee Redevelopment Project, Series 2011A, 6.830%, 3/15/24	3/17 at 100.00	Ba3	2,482,442
3,150	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AA	3,309,894
	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002:			
700	4.500%, 11/01/36	11/24 at 100.00	A	728,098
4,000	4.450%, 11/01/36	11/25 at 102.00	A2	4,223,680
410	Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 6.000%, 12/01/45	12/25 at 100.00	N/R	415,679
4,985	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	BBB	5,476,421
4,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	BBB	5,306,748
1,125	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	1,284,739
1,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	1,063,640
960	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	1,110,490
3,215	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45	11/25 at 100.00	A	3,683,426
2,125	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	2,342,579
385	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	6/16 at 100.00	Aa3	386,413
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	Baa2	1,194,240
	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A:			
415	5.500%, 7/01/28		A–	489,700

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

		7/23 at 100.00		
390	6.000%, 7/01/43	7/23 at 100.00	A-	470,707
2,910	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25	5/19 at 100.00	Baa2	3,276,515
90	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (5)	104,150
1,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Refunding Series 2006B, 5.250%, 11/01/35 (Pre-refunded 11/01/18) – NPMG Insured	11/18 at 100.00	Aaa	1,111,350
1,120	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19)	5/19 at 100.00	Aaa	1,313,054
1,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (5)	1,059,820
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:			
2,000	6.875%, 8/15/38 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (5)	2,387,200
3,000	7.000%, 8/15/44 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (5)	3,592,950
1,000	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	1,120,220

Nuveen 35

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$186	Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Capitol Appreciation Series 2010B, 0.000%, 5/15/50 (8)	6/16 at 100.00	N/R	\$2
390	Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Refunding Series 2010A, 6.000%, 5/15/28 (8)	6/16 at 100.00	N/R	4
1,400	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26	8/20 at 100.00	AA-	1,587,278
500	Illinois Finance Authority, Revenue Bonds, Three Crowns Park Plaza, Series 2006A, 5.875%, 2/15/26	7/16 at 100.00	N/R	500,735
	Illinois State, General Obligation Bonds, February Series 2014:			
3,500	5.250%, 2/01/30	2/24 at 100.00	A-	3,855,005
4,000	5.250%, 2/01/31	2/24 at 100.00	A-	4,389,000
680	Illinois State, General Obligation Bonds, May Series 2014, 5.000%, 5/01/36	5/24 at 100.00	A-	724,751
2,375	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A-	2,611,146
	Illinois State, General Obligation Bonds, Series 2012A:			
3,600	4.000%, 1/01/26	1/22 at 100.00	A-	3,706,704
225	5.000%, 3/01/37	3/22 at 100.00	A-	235,647
	Illinois State, General Obligation Bonds, Series 2013:			
2,500	5.250%, 7/01/31	7/23 at 100.00	A-	2,727,225
455	5.500%, 7/01/38	7/23 at 100.00	A-	497,756
1,430	Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25	6/21 at 100.00	AAA	1,551,364
700	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)	No Opt. Call	AA-	1,089,137
1,875	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0052, 16.787%, 1/01/21 (IF)	No Opt. Call	AA-	2,916,600
1,510	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured	1/21 at 100.00	A2	1,692,695
1,525	McCook, Illinois, General Obligation Bonds, Series 2008, 5.200%, 12/01/30	12/18 at 100.00	BBB	1,655,708
1,890			BBB	2,066,469

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52	12/25 at 100.00		
1,050	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AA	1,123,763
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPFG Insured	No Opt. Call	AA–	5,090,073
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/34 – NPFG Insured	No Opt. Call	AA–	2,253,250
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:			
1,550	5.250%, 6/01/21	No Opt. Call	A	1,826,102
4,000	6.250%, 6/01/24	6/16 at 100.00	A	4,020,440
800	6.000%, 6/01/28	6/21 at 100.00	A–	956,864
1,505	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured	3/25 at 100.00	AA	1,730,810
1,580	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32	10/23 at 100.00	A	1,881,101
99,625	Total Illinois			104,563,472
	Indiana – 1.9% (1.3% of Total Investments)			
1,555	Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/28	2/22 at 100.00	BBB+	1,777,738
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	B–	1,030,964
1,500	Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30	3/20 at 100.00	BBB–	1,591,485

36 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A:			
\$3,015	5.000%, 7/01/44 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	\$3,283,546
1,420	5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	1,539,933
	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:			
500	5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	565,875
260	5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	288,283
	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E:			
475	5.250%, 11/01/25 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (5)	517,755
530	5.250%, 11/01/29 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (5)	577,705
1,275	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	1,577,749
11,580	Total Indiana			12,751,033
	Iowa – 1.9% (1.3% of Total Investments)			
1,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42	8/22 at 100.00	BBB-	1,516,560
3,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	3,320,340
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	7/16 at 100.00	B+	7,999,440
12,500	Total Iowa			12,836,340
	Kansas – 1.0% (0.6% of Total Investments)			
1,240	Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	Aa3 (5)	1,471,992
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	6/16 at 100.00	A2	1,003,900
1,540	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2009C, 5.500%, 11/15/29	11/19 at 100.00	Aa2	1,768,829
1,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2008, 5.000%, 9/01/29	9/17 at 100.00	A+	1,042,840
555	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	605,744

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

90	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. Call	Aaa	94,550
530	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100.00	AA+ (5)	544,008
10	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–	7,567
5,965	Total Kansas			6,539,430
	Kentucky – 2.2% (1.5% of Total Investments)			
2,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	2,293,480
2,730	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 1/01/45	7/25 at 100.00	BBB+	3,040,974
2,500	Louisville-Jefferson County Metro Government, Kentucky, Revenue Bonds, Bellarmine University Inc. Project, Refunding & Improvement Series 2008A, 6.000%, 5/01/38	5/18 at 100.00	Baa3	2,680,300

Nuveen 37

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kentucky (continued)			
	Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011:			
\$5,000	6.250%, 3/01/31	3/21 at 100.00	A3	\$5,823,350
1,375	6.500%, 3/01/41	3/21 at 100.00	A3	1,604,006
13,605	Total Kentucky			15,442,110
	Louisiana – 3.2% (2.2% of Total Investments)			
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB+	1,084,130
1,380	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB+	1,648,272
8,655	Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)	7/23 at 100.00	N/R	9,751,156
1,810	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	A–	1,878,961
690	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R	725,300
6,235	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/25 at 100.00	A–	7,028,466
19,770	Total Louisiana			22,116,285
	Maine – 0.8% (0.5% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:			
2,000	6.750%, 7/01/36	7/21 at 100.00	BBB–	2,281,600
1,000	6.750%, 7/01/41	7/21 at 100.00	BBB–	1,139,290
1,720	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,936,926
4,720	Total Maine			5,357,816
	Maryland – 0.1% (0.1% of Total Investments)			
515	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB–	545,524
	Massachusetts – 2.5% (1.7% of Total Investments)			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Massachusetts Development Finance Agency, Revenue Bonds,
Boston University, Tender Option Bond Trust 1163:

505	16.022%, 10/01/48 (IF) (4)	10/23 at 100.00	A+	827,256
930	15.931%, 10/01/48 (IF) (4)	10/23 at 100.00	A+	1,522,736
1,825	Massachusetts Development Finance Agency, Education Facility Revenue Bonds, Academy of the Pacific Rim Project, Series 2006A, 5.125%, 6/01/31 – ACA Insured	6/16 at 100.00	N/R	1,826,223
650	Massachusetts Development Finance Agency, Health Care Facility Revenue Bonds, Adventcare Project, Series 2007A, 6.750%, 10/15/37	10/17 at 100.00	N/R	672,256
845	Massachusetts Development Finance Agency, Health Care Facility Revenue Bonds, Adventcare Project, Series 2010, 7.625%, 10/15/37	10/20 at 100.00	N/R	945,031
750	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012C, 5.250%, 11/01/42 (Alternative Minimum Tax)	11/17 at 100.00	BB+	754,095
1,220	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.125%, 1/01/25	1/23 at 100.00	BBB–	1,383,944
2,500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Healthcare, Refunding Series 2016I, 4.000%, 7/01/41	7/26 at 100.00	A–	2,576,925
2,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	3,241,620
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4)	2/17 at 100.00	AA+	3,212,477
15,245	Total Massachusetts			16,962,563

38 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 1.5% (1.0% of Total Investments)			
\$2,500	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	\$2,701,950
3,495	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A-	3,977,275
365	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	Aa2 (5)	374,497
1,165	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Michigan House of Representatives Facilities, Series 2008A, 5.250%, 10/15/23 – AGC Insured	10/18 at 100.00	AA	1,278,203
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16)	6/16 at 100.00	AA- (5)	341,476
1,200	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45	12/25 at 100.00	A	1,371,792
9,065	Total Michigan			10,045,193
	Minnesota – 3.1% (2.1% of Total Investments)			
1,000	Baytown Township, Minnesota, Lease Revenue Bonds, Saint Croix Preparatory Academy Project, Series 2008, 5.750%, 8/01/42	8/16 at 102.00	BB+	1,022,540
1,000	Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29	6/17 at 100.00	N/R	1,015,110
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	6,099,550
2,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40	11/20 at 100.00	BBB-	2,139,920
2,000	Saint Louis Park, Minnesota, Health Care Facilities Revenue Bonds, Park Nicollet Health Services, Refunding Series 2009, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	Aaa	2,305,720
500	Saint Paul Housing and Redevelopment Authority Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Series 2013: 5.000%, 5/01/33	5/23 at 100.00	N/R	526,230
1,000	5.125%, 5/01/48	5/23 at 100.00	N/R	1,047,090
1,520	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Community of Peace Academy Project, Refunding Series 2015A, 5.000%, 12/01/50	12/24 at 100.00	BBB-	1,609,118
495	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	Aaa	507,761
400			N/R	426,320

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012, 5.000%, 9/01/26	No Opt. Call		
750	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A, 5.000%, 11/15/29	11/25 at 100.00	BBB-	891,848
3,835	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00	AAA	3,913,809
19,500	Total Minnesota			21,505,016
	Mississippi – 0.4% (0.3% of Total Investments)			
620	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/16 at 100.00	BBB	639,883
	Mississippi Development Bank, Special Obligation Bonds, City of Jackson General Obligation Street Resurfacing Project, Series 2009:			
1,325	5.500%, 1/01/23	1/19 at 100.00	AA-	1,465,132
850	5.800%, 1/01/24	1/19 at 100.00	AA-	944,656
2,795	Total Mississippi			3,049,671
	Missouri – 2.8% (1.9% of Total Investments)			
1,500	Boone County, Missouri, Hospital Revenue Bonds, Boone Hospital Center, Series 2008, 5.625%, 8/01/38	8/18 at 100.00	A	1,650,780

Nuveen 39

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$500	Curators of the University of Missouri, System Facilities Revenue Bonds, Refunding Series 2014A, 4.000%, 11/01/33	11/24 at 100.00	AA+	\$561,625
2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A-	2,233,800
645	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%, 6/01/20	No Opt. Call	A	698,509
3,080	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00	BBB+	3,447,598
1,045	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44	11/23 at 100.00	A2	1,182,522
400	Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis Project, Series 2015, 3.500%, 6/15/30	6/22 at 100.00	BBB+	408,788
3,775	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/26	4/21 at 100.00	A2	4,339,627
1,000	North Central Missouri Regional Water Commission, Waterworks System Revenue Bonds, Series 2006, 5.000%, 1/01/37	1/17 at 100.00	N/R	1,013,640
2,000	Saint Charles County Public Water Supply District 2, Missouri, Certificates of Participation, Series 2015, 4.125%, 12/01/38	12/21 at 100.00	AA	2,121,280
490	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Refunding Series 2012, 4.250%, 7/01/29 – FGIC Insured (Alternative Minimum Tax)	7/22 at 100.00	A-	516,347
575	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42	No Opt. Call	BBB-	605,406
375	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A-	434,419
17,385	Total Missouri			19,214,341
	Montana – 0.1% (0.1% of Total Investments)			
600	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Northwestern Corporation Colstrip Project, Series 2006, 4.650%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A1	606,414
	Nebraska – 2.4% (1.6% of Total Investments)			
1,500	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	1,681,140
11,215			AA	11,339,374

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (4)	9/16 at 100.00		
	University of Nebraska, Revenue Bonds, Omaha Health & Recreation Project, Series 2008:			
1,250	5.000%, 5/15/33	5/18 at 100.00	Aa1	1,345,325
2,100	5.000%, 5/15/38	5/18 at 100.00	Aa1	2,260,146
16,065	Total Nebraska			16,625,985
	Nevada – 1.0% (0.7% of Total Investments)			
4,025	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	4,674,595
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (5)	1,941,072
5,625	Total Nevada			6,615,667
	New Jersey – 2.0% (1.4% of Total Investments)			
905	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	1,070,099
555	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.750%, 6/01/31	6/20 at 100.00	Baa3	626,756
600	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	719,514

40 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	\$728,661
830	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	948,972
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2016-XG0001, 18.578%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	957,520
855	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A–	950,358
2,840	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45	6/25 at 100.00	A–	3,019,516
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	768,299
4,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B–	4,013,530
12,880	Total New Jersey			13,803,225
	New Mexico – 0.7% (0.4% of Total Investments)			
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:			
880	5.125%, 6/01/17	7/16 at 100.00	A3	883,467
1,295	5.125%, 6/01/19	7/16 at 100.00	A3	1,300,089
2,000	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40	6/20 at 100.00	BBB+	2,276,040
4,175	Total New Mexico			4,459,596
	New York – 4.8% (3.3% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,227,492
3,065	6.250%, 7/15/40	1/20 at 100.00	BBB–	3,530,574
490	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35	7/25 at 100.00	BBB+	576,309
1,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	1,765,095
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	AA–	4,154,266
3,000			A–	3,494,970

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39	9/24 at 100.00		
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,144,180
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38	5/23 at 100.00	AA-	5,862,650
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
500	5.750%, 10/01/37 (9)	10/17 at 100.00	N/R	177,155
1,000	5.875%, 10/01/46 (10)	10/17 at 102.00	N/R	354,310
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 2015-XF0097, 16.688%, 6/15/33 (IF)	6/19 at 100.00	AA+	739,940
5,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	5,434,200
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
590	5.500%, 12/01/31	12/20 at 100.00	Baa1	679,538
1,325	6.000%, 12/01/42	12/20 at 100.00	Baa1	1,558,293

Nuveen 41

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$1,170	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 5.875%, 12/01/30	12/20 at 100.00	BBB-	\$1,327,435
30,140	Total New York			33,026,407
	North Carolina – 0.2% (0.2% of Total Investments)			
1,500	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A, 6.125%, 6/01/35	6/18 at 100.00	BBB	1,604,565
	North Dakota – 0.4% (0.3% of Total Investments)			
2,190	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	2,689,605
	Ohio – 4.8% (3.3% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
5,905	5.125%, 6/01/24	6/17 at 100.00	B-	5,709,722
2,365	5.875%, 6/01/30	6/17 at 100.00	B-	2,310,889
605	5.750%, 6/01/34	6/17 at 100.00	B-	580,104
1,050	6.500%, 6/01/47	6/17 at 100.00	B-	1,051,754
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:			
1,125	5.250%, 11/01/29	11/20 at 100.00	A	1,312,673
1,000	5.750%, 11/01/40	11/20 at 100.00	A	1,180,420
5,000	5.500%, 11/01/40	11/20 at 100.00	A	5,840,850
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB-	835,004
1,400	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	12/20 at 100.00	B+	1,343,272
5,765	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	6,976,169
1,000	Miami County, Ohio, Hospital Facilities Revenue Bonds, Upper Valley Medical Center Inc., Refunding Series 2006, 5.250%, 5/15/26	5/16 at 100.00	A	1,003,540

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,000	Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.125%, 8/01/31	8/21 at 100.00	A2	1,107,950
2,000	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/33	2/23 at 100.00	BB+	2,111,760
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	891,368
1,000	Ohio State, Hospital Revenue Bonds, University Hospitals Health System, Inc., Refunding Series 2016A, 4.000%, 1/15/46	1/26 at 100.00	A	1,044,600
30,775	Total Ohio			33,300,075
	Oklahoma – 1.7% (1.2% of Total Investments)			
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BBB-	756,825
4,985	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2015A, 5.000%, 6/01/45 – BAM Insured (Alternative Minimum Tax)	6/24 at 100.00	AA	5,492,922
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (4)	12/16 at 100.00	AA+	5,427,682
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (4)	12/16 at 100.00	AA+	92,475
11,103	Total Oklahoma			11,769,904
	Oregon – 0.1% (0.1% of Total Investments)			
1,000	Portland, Oregon, Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/24 (Pre-refunded 6/15/16) – NPFPG Insured	6/16 at 100.00	AA- (5)	1,005,840

42 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania – 4.8% (3.2% of Total Investments)			
\$1,100	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	B+	\$1,035,650
2,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.375%, 8/15/29	8/19 at 100.00	Aa3	2,258,600
1,000	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB–	1,005,660
100	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+	112,348
900	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,023,741
1,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 (Pre-refunded 10/01/18)	10/18 at 100.00	BBB (5)	1,125,130
400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	Baa3	432,728
5,130	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	5,212,644
4,305	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45	6/25 at 100.00	A1	4,948,425
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 12/01/38	12/24 at 100.00	A–	2,265,220
6,250	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45	12/25 at 100.00	A–	7,100,625
1,595	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	1,845,575
1,425	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	1,716,484
2,350	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.500%, 8/01/20	No Opt. Call	A–	2,615,574
29,555	Total Pennsylvania			32,698,404
	Puerto Rico – 0.4% (0.3% of Total Investments)			
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	2,647,400
	South Carolina – 2.5% (1.7% of Total Investments)			
750	Educational Facilities Authority of Private Non-Profit Institutions of Higher Learning, South Carolina, Revenue Bonds, Wofford College,	4/17 at 100.00	A–	763,080

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Series 2007A, 4.500%, 4/01/30			
1,640	South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45	10/25 at 100.00	AA-	1,907,435
12,805	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39	12/24 at 100.00	AA-	14,793,998
15,195	Total South Carolina			17,464,513
	South Dakota – 0.8% (0.5% of Total Investments)			
1,300	Deadwood, South Dakota, Sales Tax Revenue Bonds, Series 2009B, 6.250%, 12/01/28	12/19 at 100.00	N/R	1,414,244
1,460	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44	11/24 at 100.00	A+	1,670,109
910	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A+	1,048,575
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Vocational Education Program, Series 2008, 5.500%, 8/01/38 (Pre-refunded 8/01/18) – AGC Insured	8/18 at 100.00	AA (5)	1,104,560
4,670	Total South Dakota			5,237,488

Nuveen 43

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued)

April 30, 2016
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 3.3% (2.3% of Total Investments)			
\$2,425	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	\$2,748,689
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	3,222,528
	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Belmont University Project, Series 2012:			
3,000	5.000%, 11/01/23	11/21 at 100.00	BBB+	3,454,560
3,200	5.000%, 11/01/24	11/21 at 100.00	BBB+	3,677,376
3,400	5.000%, 11/01/25	11/21 at 100.00	BBB+	3,882,834
320	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46	7/26 at 100.00	A3	370,112
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39	10/19 at 100.00	AA+	5,629,300
20,545	Total Tennessee			22,985,399
	Texas – 15.4% (10.5% of Total Investments)			
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	5,120,600
	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Refunding Series 2012:			
1,000	5.000%, 7/01/28	7/22 at 100.00	A+	1,173,360
1,000	5.000%, 7/01/29	7/22 at 100.00	A+	1,168,300
1,100	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 – AGM Insured	1/23 at 100.00	AA	1,234,211
1,250	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25	1/20 at 100.00	BBB+	1,439,675
	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A:			
1,000	5.000%, 1/01/40	7/25 at 100.00	BBB+	1,153,220
1,720	5.000%, 1/01/45	7/25 at 100.00	BBB+	1,968,746

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2013, 6.000%, 8/15/43	8/23 at 100.00	BBB	1,198,670
200	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BB+	214,634
2,340	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43	10/23 at 100.00	BBB+	2,603,905
215	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	228,143
1,615	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/28	6/23 at 100.00	Baa3	1,821,672
12,030	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM)	No Opt. Call	AA+ (5)	10,869,225
4,680	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA+	4,205,448
1,000	Humble Independent School District, Harris County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/22 – AGC Insured	2/18 at 100.00	Aa1	1,076,060
410	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax) (WI/DD, Settling 5/04/16)	10/18 at 103.00	BB–	427,528
1,960	North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C, 0.000%, 9/01/43 (7)	9/31 at 100.00	AA+	2,006,942
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00	A1	1,239,733
560	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	AA	603,898
540	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured	1/18 at 100.00	AA (5)	584,636

44 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$2,050	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	\$2,350,879
4,370	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (5)	4,731,224
1,770	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34	1/25 at 100.00	A2	2,079,839
3,500	Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34 (Pre-refunded 2/15/18)	2/18 at 100.00	Aaa	3,784,445
1,000	Round Rock Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, School Building Series 2009, 5.000%, 8/01/27	8/18 at 100.00	Aaa	1,088,800
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (8)	7/16 at 100.00	C	22,500
1,300	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2009B, 5.250%, 9/01/26 – AGC Insured	9/19 at 100.00	AA	1,455,142
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:			
140	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	N/R (5)	166,401
1,770	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA– (5)	2,106,247
7,500	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA	7,713,600
600	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Northwest Senior Housing-Edgemere Project, Series 2006A, 6.000%, 11/15/26	11/16 at 100.00	BBB	617,184
650	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	BBB+	822,686
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
1,000	5.000%, 12/15/27	No Opt. Call	A3	1,151,140
4,515	5.000%, 12/15/29	No Opt. Call	A3	5,144,120
1,620	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	1,912,199
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,000	7.000%, 6/30/34	6/20 at 100.00	Baa3	1,201,470
1,000	7.000%, 6/30/40	6/20 at 100.00	Baa3	1,200,580
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013:			
1,335	7.000%, 12/31/38 (Alternative Minimum Tax)	9/23 at 100.00	BBB-	1,684,343
380	6.750%, 6/30/43 (Alternative Minimum Tax)	9/23 at 100.00	BBB-	471,242
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured	8/17 at 100.00	BBB (5)	1,056,110
8,335	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 0.000%, 8/15/36	8/24 at 59.60	A-	3,749,166
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:			
7,715	0.000%, 8/15/21 – AMBAC Insured	No Opt. Call	A-	7,054,210
9,980	0.000%, 8/15/23 – AMBAC Insured	No Opt. Call	A-	8,514,836
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:			
2,285	0.000%, 8/15/21 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	2,133,253
2,020	0.000%, 8/15/23 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	1,799,820
1,125	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	11/20 at 100.00	BBB-	1,302,030
108,680	Total Texas			105,652,072

Nuveen 45

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQM Nuveen Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued)

April 30, 2016
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virgin Islands – 0.1% (0.1% of Total Investments)			
\$820	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	Baa3	\$921,869
	Virginia – 1.5% (1.0% of Total Investments)			
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00	CCC	958,610
515	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (7)	7/28 at 100.00	BBB	402,117
1,000	Fairfax County Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage – Cedar Ridge Project, Series 2007, 4.850%, 10/01/48 (Alternative Minimum Tax)	4/17 at 100.00	AA+	1,030,320
4,500	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2013A, 5.000%, 10/01/30 (Alternative Minimum Tax)	10/23 at 100.00	AA–	5,241,960
2,000	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	2,373,700
500	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	571,750
9,515	Total Virginia			10,578,457
	Washington – 2.1% (1.4% of Total Investments)			
11,345	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPFG Insured	No Opt. Call	AA+	10,923,874
845	Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24	7/19 at 100.00	Baa1	956,920
1,155	Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (5)	1,349,583
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)	12/17 at 100.00	N/R (5)	1,077,030
320	Washington State Housing Finance Commission, Revenue Bonds, Riverview Retirement Community, Refunding Series 2012, 5.000%, 1/01/48	No Opt. Call	BBB–	332,384
14,665	Total Washington			14,639,791
	West Virginia – 1.2% (0.8% of Total Investments)			
1,965			A3	2,185,139

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00		
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38	10/18 at 100.00	N/R	1,055,950
4,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	4,682,920
6,965	Total West Virginia			7,924,009
	Wisconsin – 2.5% (1.7% of Total Investments)			
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	893,159
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36	7/23 at 100.00	A	5,670,150
1,035	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36	4/20 at 100.00	A–	1,099,822
2,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	3,133,790

46 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A:			
\$3,500	5.250%, 8/15/21 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (5)	\$3,548,790
1,780	5.250%, 8/15/26 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (5)	1,804,813
1,000	5.250%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (5)	1,013,940
15,880	Total Wisconsin			17,164,464
\$948,072	Total Municipal Bonds (cost \$893,335,626)			1,007,441,790

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$170	Las Vegas Monorail Company, Senior Interest Bonds, (11), (12)	5.500%	7/15/19	N/R	\$5,104
45	Las Vegas Monorail Company, Senior Interest Bonds, (11), (12)	5.500%	7/15/55	N/R	1,357
\$215	Total Corporate Bonds (cost \$19,307)				6,461
	Total Long-Term Investments (cost \$893,354,933)				1,007,448,251
	Floating Rate Obligations – (7.2)%				(49,250,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference (6.3)% (13)				(43,500,000)
	Variable Rate Demand Preferred Shares, at Liquidation Preference (34.5)% (14)				(236,800,000)
	Other Assets Less Liabilities – 1.4%				9,437,323
	Net Assets Applicable to Common Shares – 100%				\$687,335,574

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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. Such investments are normally considered to be equivalent to AAA rated securities.
- (6)

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.

- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
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
- (8) 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.
On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire
- (9) obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire
- (10) obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund
- (11) surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (12) For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total
- (13) Investments is 4.3%
Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is
- (14) 23.5%
(WI/DD) Purchased on a when-issued or delayed delivery basis.
(ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQS

Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 145.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 145.5% (100.0% of Total Investments)			
	Alaska – 0.2% (0.1% of Total Investments)			
\$1,115	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	7/16 at 100.00	Ba1	\$1,121,244
	Arizona – 2.4% (1.7% of Total Investments)			
2,300	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/33	7/18 at 100.00	AA-	2,487,059
1,000	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	A3	1,123,440
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	10,002,640
11,300	Total Arizona			13,613,139
	California – 10.1% (6.9% of Total Investments)			
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	AA-	5,866,250
	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:			
3,685	0.000%, 8/01/31 – FGIC Insured	No Opt. Call	AA-	2,098,497
4,505	0.000%, 8/01/33 – FGIC Insured	No Opt. Call	AA-	2,350,844
2,820	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	7/16 at 100.00	B-	2,820,254
815	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	973,330
2,500	California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/16	No Opt. Call	AA-	2,538,625
1,500	California State, General Obligation Bonds, Various Purpose Series 2006, 4.500%, 10/01/29	10/16 at 100.00	AA-	1,526,685
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA-	1,707,093
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 – FGIC Insured	No Opt. Call	AA-	595,870
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%,	6/17 at 100.00	B-	2,502,800

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	6/01/33			
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured	8/16 at 102.00	AA (4)	4,644,090
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPF Insured	No Opt. Call	AA–	600,018
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (5)	8/35 at 100.00	AA	910,809
2,000	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA	2,030,360
2,615	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPF Insured	No Opt. Call	AA–	1,446,958
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	2,631,601
1,365	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/21 – NPF Insured	No Opt. Call	AA–	1,232,691
2,000	Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18)	2/18 at 100.00	AA+ (4)	2,152,640

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$6,195	Peralta Community College District, Alameda County, California, General Obligation Bonds, Series 2007B, 5.000%, 8/01/37 – AGM Insured (UB) (6)	8/17 at 100.00	AA	\$6,524,078
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured (ETM)	No Opt. Call	AA– (4)	3,862,620
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPFPG Insured	No Opt. Call	AA–	3,962,050
6,660	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/43	No Opt. Call	AA	1,824,241
2,460	Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 – AGC Insured	No Opt. Call	AA	1,362,151
3,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2007B, 0.000%, 8/01/33 – AMBAC Insured	8/17 at 45.45	Aa2	1,302,480
72,225	Total California			57,467,035
	Colorado – 8.6% (5.9% of Total Investments)			
3,435	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	A+	3,866,470
1,150	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,251,350
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	5,545,250
1,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	A–	1,555,590
1,975	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	1,993,427
4,030	Denver School District 1, Colorado, General Obligation Bonds, Series 2012B, 4.000%, 12/01/16	No Opt. Call	AA+	4,112,655
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
1,420	0.000%, 9/01/23 – NPFPG Insured	No Opt. Call	AA–	1,188,895
9,615	0.000%, 9/01/25 – NPFPG Insured	No Opt. Call	AA–	7,524,987
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 – NPFPG Insured	9/20 at 45.40	AA–	5,039,840
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 (Pre-refunded)	12/17 at 100.00	AA (4)	5,366,250

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	12/01/17) – RAAI Insured			
5,000	Metropolitan Wastewater Reclamation District, Colorado, Sewer Revenue Bonds, Series 2012A, 5.000%, 4/01/17	No Opt. Call	AAA	5,205,800
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
2,500	6.500%, 1/15/30	7/20 at 100.00	BBB+	2,960,425
3,115	6.000%, 1/15/34	7/20 at 100.00	BBB+	3,617,761
56,740	Total Colorado			49,228,700
	Connecticut – 0.9% (0.6% of Total Investments)			
5,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.00	AAA	5,038,000
	District of Columbia – 2.2% (1.5% of Total Investments)			
5,690	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	7,001,090
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPMF Insured	No Opt. Call	Aa1	5,773,100
10,690	Total District of Columbia			12,774,190
	Florida – 8.9% (6.1% of Total Investments)			
3,000	Broward County, Florida, Professional Sports Facilities Tax and Revenue Bonds, Broward County Civic Arena Project, Refunding Series 2006A, 5.000%, 9/01/28 – AMBAC Insured	No Opt. Call	AA	3,040,860

Nuveen 49

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$3,100	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16	No Opt. Call	A+	\$3,112,679
3,745	Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/16	No Opt. Call	AA-	3,760,317
3,175	Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2010B, 5.000%, 7/01/40	No Opt. Call	AA	3,644,932
2,500	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34	No Opt. Call	AA-	2,804,825
2,290	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40	10/24 at 100.00	A+	2,648,866
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	1,179,640
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36	10/19 at 100.00	A	4,568,800
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28	10/20 at 100.00	A	4,623,240
2,050	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	2,386,856
2,245	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45	10/26 at 100.00	A	2,339,290
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFPG Insured	7/17 at 100.00	AA-	9,666,158
3,200	Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured	10/16 at 100.00	AA+ (4)	3,260,576
720	South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2006, 5.000%, 5/01/21 – NPFPG Insured	5/16 at 100.00	AA	722,657
2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 17.196%, 2/13/17 (IF)	No Opt. Call	AA-	2,877,200
46,775	Total Florida			50,636,896
	Georgia – 1.6% (1.1% of Total Investments)			
3,065	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/31	5/25 at 100.00	AA-	3,743,039
2,000	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured	7/16 at 100.00	N/R	2,002,860

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

3,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA	3,322,170
8,065	Total Georgia			9,068,069
	Hawaii – 0.6% (0.4% of Total Investments)			
3,550	Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2006A, 4.500%, 7/01/23 (Pre-refunded 7/01/16) – NCFG Insured	7/16 at 100.00	AA+ (4)	3,574,602
	Illinois – 18.4% (12.6% of Total Investments)			
1,470	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	B+	1,199,829
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
7,080	0.000%, 12/01/25 – FGIC Insured	No Opt. Call	AA–	4,591,946
3,635	0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	1,612,559
1,500	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured	No Opt. Call	AA–	1,709,310
29,245	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/38 – FGIC Insured	No Opt. Call	AA–	9,109,525

50 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$3,880	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	7/16 at 100.00	AA	\$3,885,199
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	1,712,985
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA	2,140,800
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A	1,061,840
2,875	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	3,057,965
1,750	Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26	No Opt. Call	AA–	1,796,690
1,925	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (4)	2,072,821
10,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	11,023,898
2,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/39	5/25 at 100.00	A+	2,300,240
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (4)	4,212,785
5,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	5,310,950
495	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44	8/25 at 100.00	Baa1	555,331
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (6)	2/21 at 100.00	AA–	2,835,575
4,170	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	4,659,016
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	8/16 at 100.00	Aa1	2,009,520
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA–	1,588,738
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC Insured	No Opt. Call	Aa2	7,618,950
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.500%, 6/15/53	12/25 at 100.00	BBB+	5,692,500
2,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50	6/20 at 100.00	BBB+	2,448,294
6,765	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 12/15/23 – NPMFG Insured		AA–	5,292,327

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,100	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	AA–	469,513
3,805	0.000%, 6/15/41 – NPMFG Insured	No Opt. Call	AA–	1,226,998
2,000	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.250%, 10/01/38	10/23 at 100.00	A	2,381,920
12,775	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured (ETM)	No Opt. Call	A2 (4)	11,172,247
132,175	Total Illinois Indiana – 3.0% (2.1% of Total Investments)			104,750,271
2,000	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (4)	2,024,420
4,080	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40	6/25 at 100.00	AA	4,760,136

Nuveen 51

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$230	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	\$255,019
2,750	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA-	3,146,193
2,225	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured	5/18 at 100.00	Aa3 (4)	2,425,272
970	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A+	1,000,138
1,030	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	1,072,209
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured	1/17 at 100.00	AA- (4)	2,290,638
15,510	Total Indiana			16,974,025
	Iowa – 1.9% (1.3% of Total Investments)			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
2,000	5.000%, 12/01/19	No Opt. Call	BB-	2,069,220
5,645	5.500%, 12/01/22	12/18 at 100.00	BB-	5,880,679
3,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	7/16 at 100.00	B+	3,099,783
10,745	Total Iowa			11,049,682
	Kansas – 0.5% (0.3% of Total Investments)			
2,755	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	2,775,277
	Kentucky – 1.2% (0.9% of Total Investments)			
5,510	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46	8/21 at 100.00	A+	6,003,972
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA	1,083,450
6,510	Total Kentucky			7,087,422
3,950	Louisiana – 1.6% (1.1% of Total Investments)		AA- (4)	4,160,377

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Louisiana Public Facilities Authority, Revenue Bonds, Nineteenth Judicial District Court Building Project, Series 2007, 5.500%, 6/01/41 (Pre-refunded 6/01/17) – NPMFG Insured	6/17 at 100.00		
3,625	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43	5/17 at 100.00	A–	3,756,914
1,375	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R (4)	1,443,558
8,950	Total Louisiana			9,360,849
	Maine – 0.2% (0.2% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:			
1,000	6.750%, 7/01/36	7/21 at 100.00	BBB–	1,140,800
210	6.750%, 7/01/41	7/21 at 100.00	BBB–	239,251
1,210	Total Maine			1,380,051
	Maryland – 1.6% (1.1% of Total Investments)			
2,100	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated General Improvement, Series 2012, 5.000%, 4/01/17	No Opt. Call	AAA	2,186,247
2,000	Maryland State, General Obligation Bonds, Variable Rate Demand Obligations, Series 2006, 5.000%, 8/01/18 (Pre-refunded 8/01/16)	8/16 at 100.00	AAA	2,023,580

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland (continued)			
\$5,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 6/01/16	No Opt. Call	AAA	\$5,020,850
9,100	Total Maryland			9,230,677
	Massachusetts – 2.2% (1.5% of Total Investments)			
4,410	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32	1/20 at 100.00	A+	4,984,711
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–	530,130
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,570,940
3,650	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	4,269,405
10,860	Total Massachusetts			12,355,186
	Michigan – 5.2% (3.6% of Total Investments)			
2,435	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	2,623,323
2,020	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A–	2,228,020
2,235	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2001C, 4.750%, 7/01/29 – BHAC Insured	7/18 at 100.00	AA+	2,372,318
2,690	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3, 5.000%, 7/01/32 – AGM Insured	7/24 at 100.00	AA	3,125,915
1,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured	7/24 at 100.00	AA–	1,135,420
2,500	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/31	6/22 at 100.00	AA	2,903,000
2,500	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	2,552,375
4,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/16	No Opt. Call	AAA	4,076,840
885	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – NPMFG Insured	10/16 at 79.00	Aa2	696,150
1,115	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 (Pre-refunded 10/15/16) – NPMFG Insured	10/16 at 79.00	Aa2 (4)	878,587
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/28	10/25 at 100.00	Aa2	6,200,850
950			A	1,091,911

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

27,330	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit 12/25 at Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/40 100.00 Total Michigan				29,884,709
	Minnesota – 0.8% (0.5% of Total Investments)				
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa		4,458,771
	Missouri – 2.8% (1.9% of Total Investments)				
890	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28	10/18 at 100.00	AA+		974,701
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured	No Opt. Call	AA–		3,485,550
5,545	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2		6,258,752

Nuveen 53

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$1,395	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPFG Insured	12/16 at 100.00	AA–	\$1,425,174
3,605	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 (Pre-refunded 12/15/16)	12/16 at 100.00	AA– (4)	3,705,688
16,435	Total Missouri			15,849,865
	Nebraska – 1.9% (1.3% of Total Investments)			
1,635	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 4.125%, 11/01/36	11/25 at 100.00	A–	1,719,055
2,860	Nebraska Public Power District, General Revenue Bonds, Refunding Series 2007B, 4.650%, 1/01/32 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA (4)	2,993,801
6,100	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured	2/17 at 100.00	A2	6,265,005
10,595	Total Nebraska			10,977,861
	Nevada – 5.5% (3.8% of Total Investments)			
4,500	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 7/01/16 (Alternative Minimum Tax)	No Opt. Call	A+	4,533,255
5,210	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA	5,861,615
4,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/32	12/24 at 100.00	Aa1	4,882,600
2,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 4.000%, 6/01/16	No Opt. Call	Aa1	2,006,460
4,000	Nevada State, Unemployment Compensation Fund Special Revenue Bonds, Series 2013, 5.000%, 6/01/16	No Opt. Call	AAA	4,016,600
2,280	North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFG Insured	10/16 at 100.00	AA–	2,292,244
5,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured	5/16 at 100.00	AA–	4,999,800
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (6)	7/17 at 100.00	AA+	2,930,300
29,490	Total Nevada			31,522,874
	New Hampshire – 1.0% (0.7% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	5,637,250
	New Jersey – 6.4% (4.4% of Total Investments)			
1,965	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/31 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	2,221,550
3,270			AA–	3,954,902

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured	No Opt. Call		
16,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/35	1/17 at 39.39	A–	6,461,676
10,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: 0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	5,113,100
20,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	9,754,400
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42	No Opt. Call	A–	2,107,920
3,710	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012A, 5.000%, 6/15/42	No Opt. Call	A–	3,903,514
815	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/33	6/25 at 100.00	A–	900,754
2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	B–	1,903,060
60,600	Total New Jersey			36,320,876

54 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Mexico – 0.9% (0.6% of Total Investments)			
\$5,115	Albuquerque, New Mexico, General Obligation Bonds, General Purpose Series 2013A, 4.000%, 7/01/16	No Opt. Call	AAA	\$5,146,662
	New York – 5.7% (3.9% of Total Investments)			
5,005	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46	7/17 at 100.00	AA–	5,243,989
2,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00	A	2,288,060
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A:			
2,000	5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	2,058,920
3,525	4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	AA–	3,611,292
2,925	Long Island Power Authority, New York, Electric System Revenue Bonds, Refunding Series 2009A, 5.500%, 4/01/24 (Pre-refunded 4/01/19)	4/19 at 100.00	A– (4)	3,316,277
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26	11/22 at 100.00	AA–	3,035,250
240	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call	N/R (4)	244,030
6,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	6,521,040
2,350	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	No Opt. Call	A+	2,807,569
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, 5.000%, 8/15/33 (Pre-refunded 8/15/17) – AGM Insured	8/17 at 100.00	AA (4)	3,169,530
29,545	Total New York			32,295,957
	North Carolina – 2.4% (1.6% of Total Investments)			
3,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	3,131,970
5,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	AA–	5,922,100
2,375	North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFPG Insured	11/16 at 100.00	AA+	2,424,234
1,900	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	2,103,832
12,275	Total North Carolina			13,582,136

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

North Dakota – 0.4% (0.3% of Total Investments)				
1,875	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32	12/21 at 100.00	A–	2,075,231
Ohio – 8.6% (5.9% of Total Investments)				
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
3,335	5.375%, 6/01/24	6/17 at 100.00	B–	3,241,186
875	5.125%, 6/01/24	6/17 at 100.00	B–	846,064
2,700	5.875%, 6/01/30	6/17 at 100.00	B–	2,638,224
2,755	5.750%, 6/01/34	6/17 at 100.00	B–	2,641,632
7,995	5.875%, 6/01/47	6/17 at 100.00	B–	7,789,688
18,300	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	18,320,677
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	2,093,456
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Tender Option Bond Trust 2015-XF2176, 14.275%, 1/15/46 – AMBAC Insured (IF)	1/17 at 100.00	A	4,005,600
3,060	Ohio State, General Obligation Bonds, Higher Education, Series 2015C, 2.000%, 11/01/16	No Opt. Call	AA+	3,084,021

Nuveen 55

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQSNuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$3,685	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	\$4,182,364
48,185	Total Ohio			48,842,912
	Oklahoma – 0.5% (0.4% of Total Investments)			
1,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,209,550
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	AA– (4)	1,846,336
2,675	Total Oklahoma			3,055,886
	Pennsylvania – 4.0% (2.8% of Total Investments)			
160	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	177,277
255	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00	AA	278,565
835	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	925,163
4,750	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (6)	10/16 at 100.00	AA+	4,779,165
8,550	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (5)	12/27 at 100.00	A–	10,336,266
5,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (5)	6/26 at 100.00	AA	6,405,550
19,550	Total Pennsylvania			22,901,986
	Puerto Rico – 0.5% (0.3% of Total Investments)			
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Refunding Series 2002D, 5.450%, 7/01/31 AMBAC Insured	7/17 at 100.00	Caa3	801,688
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Caa3	2,011,060
24,690	Total Puerto Rico			2,812,748
	South Carolina – 3.7% (2.5% of Total Investments)			
2,500	Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41	2/21 at 100.00	Aa1	2,864,825
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured	No Opt. Call	A–	13,500,551
4,000	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%,	6/25 at 100.00	AA–	4,577,400

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	12/01/55			
28,065	Total South Carolina			20,942,776
	South Dakota – 0.2% (0.1% of Total Investments)			
910	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A+	1,048,575
	Tennessee – 1.0% (0.7% of Total Investments)			
1,595	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	1,807,901
3,125	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38	7/20 at 100.00	BBB+	3,556,313
215	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46	7/26 at 100.00	A3	248,669
4,935	Total Tennessee			5,612,883

56 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 21.9% (15.1% of Total Investments)			
\$2,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (7)	7/16 at 100.00	C	\$47,475
1,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa1	1,153,210
1,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	BBB+	1,186,880
315	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45	7/25 at 100.00	BBB+	360,555
4,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)	No Opt. Call	A+	4,446,120
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 (Pre-refunded 8/15/16)	8/16 at 54.64	Aaa	1,091,180
9,120	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53	10/23 at 100.00	AA+	10,312,440
1,895	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45	6/25 at 100.00	AA	2,010,633
3,070	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMG Insured	2/17 at 100.00	AA+	3,171,740
6,500	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/47 – AGM Insured	11/31 at 46.45	AA	1,622,205
7,570	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPMG Insured	No Opt. Call	AA-	4,281,516
3,000	Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMG Insured	7/17 at 100.00	AA-	3,137,670
3,500	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30	No Opt. Call	AA	4,149,600
3,250	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/25 – AMBAC Insured	No Opt. Call	AA	2,501,720
4,130	0.000%, 9/01/26 – AMBAC Insured	No Opt. Call	AA	3,081,806
8,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 4.000%, 8/15/37	8/25 at 100.00	AAA	8,766,880
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A1	10,948,678

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

5,000	Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32 (Pre-refunded 2/15/17)	2/17 at 100.00	AAA	5,176,100
2,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (6)	9/21 at 100.00	AA+	2,367,200
7,000	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I, 6.500%, 1/01/43	1/25 at 100.00	A1	9,044,070
4,105	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	4,707,491
5,500	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33	1/25 at 100.00	A2	6,490,660
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tender Option Bond Trust 2016-XF0389, 8.873%, 11/15/47 (IF) (6)	11/17 at 100.00	AA	4,828,775
215	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: 5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	N/R (4)	255,545
2,675	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA- (4)	3,183,170

Nuveen 57

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$665	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42	5/26 at 100.00	AA-	\$710,386
5,910	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/23	No Opt. Call	A3	6,953,115
3,335	Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 2015-XF0075, 12.847%, 2/01/30 (IF)	8/19 at 100.00	AAA	4,552,175
4,430	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A-	5,062,870
5,000	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37	8/24 at 100.00	BBB+	5,713,500
3,000	Wichita Falls Independent School District, Wichita County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/01/23 (Pre-refunded 2/01/17)	2/17 at 100.00	AAA	3,100,590
750	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.00	CC	752,393
123,420	Total Texas			125,168,348
	Virginia – 2.3% (1.6% of Total Investments)			
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,553,895
900	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30	No Opt. Call	A2	1,048,113
5,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA	6,459,950
2,470	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	2,931,520
1,260	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,440,810
11,130	Total Virginia			13,434,288
	Washington – 2.3% (1.6% of Total Investments)			
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (6)	6/19 at 100.00	AA	4,204,425

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)	7/19 at 100.00	A (4)	2,316,560
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)	12/17 at 100.00	N/R (4)	2,692,575
1,935	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	2,038,832
2,000	Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Refunding Series 2009R-2010C, 5.000%, 1/01/17	No Opt. Call	AA+	2,060,180
12,185	Total Washington			13,312,572
	West Virginia – 0.6% (0.4% of Total Investments)			
3,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	3,512,190
	Wisconsin – 0.8% (0.6% of Total Investments)			
4,225	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 (WI/DD, Settling 5/11/16)	5/26 at 100.00	AA+	4,502,033
\$898,160	Total Municipal Bonds (cost \$733,577,200)			830,384,704

58 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 44	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	5.500%	7/15/19	N/R	\$ 1,322
12	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	5.500%	7/15/55	N/R	351
\$ 56	Total Corporate Bonds (cost \$4,997)				1,673
	Total Investments (cost \$749,810,791)				830,386,377
	Floating Rate Obligations – (2.5)%				(14,205,000)
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (46.9)% (10)				(267,500,000)
	Other Assets Less Liabilities – 3.9%				21,921,591
	Net Assets Applicable to Common Shares – 100%				\$ 570,602,968

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) 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.
- (5) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) 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 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.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (10)

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 32.2%

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

(WI/DD) Investment, or portion of Investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Nuveen 59

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPF

Nuveen Premier Municipal Income Fund, Inc.
Portfolio of Investments April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 142.6% (99.7% of Total Investments)			
	MUNICIPAL BONDS – 142.6% (99.7% of Total Investments)			
	Alabama – 0.7% (0.5% of Total Investments)			
\$2,010	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 100.00	AA+	\$2,057,094
	Alaska – 0.3% (0.2% of Total Investments)			
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	7/16 at 100.00	B3	942,620
	Arizona – 4.4% (3.1% of Total Investments)			
2,335	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	2,597,641
7,000	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	9,535,959
1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	1,500,396
10,535	Total Arizona			13,633,996
	California – 22.1% (15.4% of Total Investments)			
3,000	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	AA–	3,094,530
	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C:			
2,945	0.000%, 9/01/27	No Opt. Call	AA	2,109,327
2,455	0.000%, 9/01/32 – AGM Insured	No Opt. Call	AA	1,409,538
1,000	Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured	2/17 at 44.77	Aa1	440,300
1,055	Brisbane School District, San Mateo County, California, General Obligation Bonds, Election 2003 Series 2005, 0.000%, 7/01/35 – AGM Insured	No Opt. Call	AA	530,317
1,640	Byron Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/32 – SYNCORA GTY Insured	No Opt. Call	Aa3	933,029
60	Byron Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/32 – SYNCORA GTY Insured (ETM)	No Opt. Call	Aa3 (4)	41,873

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,700	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	1,935,756
1,025	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)	5/18 at 100.00	AA-	1,452,804
500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44	12/24 at 100.00	BB+	546,935
3,070	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56 (WI/DD, Settling 5/11/16)	6/26 at 100.00	BB+	3,350,537
500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5)	7/16 at 100.00	CCC	500,655
1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	AA-	1,616,832
5,045	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Capital Appreciation Series 2011A, 0.000%, 11/01/27	11/21 at 61.42	BBB-	2,531,278
4,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44	6/24 at 100.00	AAA	4,760,400

60 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$3,010	El Camino Community College District, California, General Obligation Bonds, Election of 2002 Series 2012C, 0.000%, 8/01/25	8/22 at 100.00	Aa1	\$2,451,103
25,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. Call	AAA	24,901,999
3,060	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	3,588,799
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	B-	3,438,925
2,000	Imperial Irrigation District, California, Electric System Revenue Bonds, Refunding Series 2015C, 5.000%, 11/01/38	5/26 at 100.00	AA-	2,418,520
2,665	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43	1/24 at 100.00	Aa2	3,147,818
4,615	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 0.000%, 10/01/38	No Opt. Call	A	1,909,964
2,000	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013C, 0.000%, 8/01/43	8/22 at 29.31	N/R	458,540
1,145	Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2006C, 0.000%, 11/01/30 – AGM Insured	No Opt. Call	AA	712,213
1,175	Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2010B, 0.000%, 11/01/35 – AGM Insured	No Opt. Call	AA	583,611
77,765	Total California			68,865,603
	Colorado – 7.3% (5.1% of Total Investments)			
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Liberty Common Charter School, Series 2014A, 5.000%, 1/15/44	1/24 at 100.00	A	550,630
375	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	BBB+	376,058
625	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (4)	627,500
4,060	Denver, Colorado, Airport System Revenue Bonds, Series 2006: 5.000%, 11/15/23 – FGIC Insured	11/16 at 100.00	AA-	4,161,500
6,800	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	AA-	6,968,572
8,940	5.000%, 11/15/25 – FGIC Insured	11/16 at 100.00	AA-	9,159,476
660	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%,	12/20 at 100.00	AA (4)	806,236

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	12/01/41 (Pre-refunded 12/01/20) – AGM Insured			
21,960	Total Colorado			22,649,972
	Florida – 2.1% (1.5% of Total Investments)			
105	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Refunding and Improvement Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)	10/17 at 100.00	BBB+ (4)	111,447
1,500	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax)	6/20 at 100.00	Ba1	1,568,250
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/42	8/17 at 100.00	AA–	1,037,720
705	Southeast Overtown/Park West Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Series 2014A-1, 5.000%, 3/01/30	3/24 at 100.00	BBB+	793,033
2,150	Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 (Pre-refunded 6/01/16) – AMBAC Insured	6/16 at 100.00	A (4)	2,158,729
700	Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A, 5.000%, 9/01/29	9/22 at 100.00	A+	820,477
6,160	Total Florida			6,489,656

Nuveen 61

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPF Nuveen Premier Municipal Income Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia – 3.4% (2.3% of Total Investments)			
	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A:			
\$2,360	5.000%, 2/01/30 – SYNCORA GTY Insured	7/16 at 100.00	N/R	\$2,363,375
1,480	5.000%, 2/01/34 – SYNCORA GTY Insured	7/16 at 100.00	N/R	1,481,968
1,000	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/20	No Opt. Call	A	1,112,170
3,265	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Third Indenture, Series 2015B, 5.000%, 7/01/41	7/26 at 100.00	AA+	3,925,738
1,425	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,591,540
9,530	Total Georgia			10,474,791
	Hawaii – 1.0% (0.7% of Total Investments)			
2,750	Hawaii State, Airport System Revenue Bonds, Series 2015A, 5.000%, 7/01/45 (Alternative Minimum Tax)	7/25 at 100.00	A+	3,133,625
	Idaho – 0.3% (0.2% of Total Investments)			
310	Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32	9/22 at 100.00	Baa1	348,583
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100.00	BB+	502,715
810	Total Idaho			851,298
	Illinois – 17.4% (12.2% of Total Investments)			
3,000	Bensenville, Illinois, General Obligation Bonds, Series 2011A, 5.000%, 12/15/30 – AGM Insured	12/21 at 100.00	AA	3,329,940
3,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B+	2,851,050
4,100	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	12/21 at 100.00	AA	4,482,981
6,410	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2001A, 5.500%, 1/01/30 – NPMFG Insured	No Opt. Call	AA–	7,717,448
1,500	Chicago, Illinois, Water Revenue Bonds, Senior Lien Series 2001, 5.750%, 11/01/30 – AMBAC Insured	No Opt. Call	Baa2	1,793,145
195	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	6/16 at 100.00	Aa3	195,716
3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Refunding Series 2015A, 5.000%, 10/01/46	10/25 at 100.00	AA+	3,451,020
1,830	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/32 – AGM Insured	6/24 at 100.00	AA	2,083,913

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

4,685	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	7/25 at 100.00	AA-	5,480,419
850	5.250%, 1/01/25 (6)	7/16 at 100.00	D	261,299
1,750	5.250%, 1/01/30 (6)	7/16 at 100.00	D	537,968
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A:			
10,575	0.000%, 12/15/23 – NPMG Insured	No Opt. Call	AA-	8,272,928
10,775	0.000%, 12/15/24 – NPMG Insured	No Opt. Call	AA-	8,021,233
2,395	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA	2,032,565
2,000	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured	3/25 at 100.00	AA	2,300,080
1,220	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A	1,429,547
57,285	Total Illinois			54,241,252

62 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 3.2% (2.3% of Total Investments)			
\$6,180	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 – NPMFG Insured	No Opt. Call	AA+	\$5,426,225
1,500	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013B, 5.000%, 7/01/40 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	1,643,550
1,250	Portage, Indiana, Economic Development Revenue Bonds, Ameriplex Project, Series 2006, 5.000%, 7/15/23 (Pre-refunded 7/15/16)	7/16 at 100.00	A (4)	1,261,975
1,700	Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36	3/18 at 100.00	Aaa	1,827,466
10,630	Total Indiana			10,159,216
	Iowa – 1.9% (1.4% of Total Investments)			
2,000	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	BB–	2,069,220
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	7/16 at 100.00	B+	3,999,720
6,000	Total Iowa			6,068,940
	Kansas – 1.9% (1.3% of Total Investments)			
5,000	Wyandotte County/Kansas City Unified Government, Kansas, Utility System Revenue Bonds, Improvement Series 2012B, 5.000%, 9/01/32	No Opt. Call	A+	5,827,200
10	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–	7,567
5,010	Total Kansas			5,834,767
	Kentucky – 3.6% (2.5% of Total Investments)			
1,700	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	6/20 at 100.00	BBB+	1,967,359
505	Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A: 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPMFG Insured	9/17 at 100.00	AA– (4)	534,265
1,785	5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPMFG Insured	9/17 at 100.00	AA– (4)	1,888,441
5,440	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A, 5.750%, 7/01/49	7/23 at 100.00	Baa3	6,262,256
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.00	A+	515,370
9,940	Total Kentucky			11,167,691
	Louisiana – 3.6% (2.5% of Total Investments)			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2,930	Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36	7/23 at 100.00	N/R	3,278,113
2,665	East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Refunding Series 2014B, 5.000%, 2/01/39	2/25 at 100.00	AA	3,119,596
1,085	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	A-	1,126,339
415	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R (4)	436,231
330	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36	7/23 at 100.00	A	374,573
1,000	New Orleans, Louisiana, General Obligation Bonds, Refunding Series 2012, 5.000%, 12/01/28 – AGM Insured	12/22 at 100.00	AA	1,165,070
1,200	New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/44	12/24 at 100.00	A-	1,362,984

Nuveen 63

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPF Nuveen Premier Municipal Income Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$485	Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22)	No Opt. Call	BBB	\$530,377
10,110	Total Louisiana			11,393,283
	Maine – 1.6% (1.1% of Total Investments)			
2,000	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33	7/23 at 100.00	BBB	2,222,900
	Maine Turnpike Authority, Special Obligation Bonds, Series 2014:			
1,290	5.000%, 7/01/33	No Opt. Call	A	1,518,653
1,020	5.000%, 7/01/34	No Opt. Call	A	1,198,327
4,310	Total Maine			4,939,880
	Maryland – 2.3% (1.6% of Total Investments)			
5,000	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2014C, 5.000%, 7/01/44	1/25 at 100.00	AA–	5,824,800
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA– (4)	1,510,995
6,500	Total Maryland			7,335,795
	Massachusetts – 2.7% (1.9% of Total Investments)			
7,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37	1/20 at 100.00	A+	8,402,924
	Michigan – 3.3% (2.3% of Total Investments)			
1,500	Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+	1,662,465
2,000	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012, 5.000%, 10/01/31	10/22 at 100.00	AAA	2,403,960
815	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	AA	837,127
185	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	Aa2 (4)	189,814
5,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	B+	5,160,650
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16)	6/16 at 100.00	AA– (4)	170,738
9,670	Total Michigan			10,424,754

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Minnesota – 1.4% (1.0% of Total Investments)

Minnesota Municipal Power Agency, Electric Revenue Bonds,
Refunding Series 2014A:

700	5.000%, 10/01/34	10/24 at 100.00	A2	828,065
500	5.000%, 10/01/35	10/24 at 100.00	A2	588,575
1,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	1,096,320
1,500	Western Minnesota Municipal Power Agency, Power Supply Revenue Bonds, Series 2014A, 5.000%, 1/01/46	1/24 at 100.00	Aa3	1,744,350
3,700	Total Minnesota			4,257,310
Nebraska – 0.8% (0.5% of Total Investments)				
1,580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16 (ETM)	No Opt. Call	N/R (4)	1,618,347
515	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2220, 19.191%, 8/01/40 – BHAC Insured (IF)	2/17 at 100.00	AA+	835,196
2,095	Total Nebraska			2,453,543

64 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 4.7% (3.3% of Total Investments)			
\$4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	\$4,645,560
2,500	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Refunding Series 2015C, 5.000%, 7/01/26	No Opt. Call	A+	3,153,100
3,835	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39	12/24 at 100.00	Aa1	4,562,039
2,050	Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32	7/21 at 100.00	AA	2,355,081
12,385	Total Nevada			14,715,780
	New Hampshire – 1.7% (1.2% of Total Investments)			
3,500	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Catholic Medical Center, Series 2012, 4.000%, 7/01/32	No Opt. Call	A–	3,626,770
1,110	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 13.457%, 6/01/39 (IF) (7)	6/19 at 100.00	AA+	1,543,333
4,610	Total New Hampshire			5,170,103
	New Jersey – 6.4% (4.5% of Total Investments)			
1,865	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	2,088,595
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/32	7/21 at 100.00	A–	2,358,280
1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26	No Opt. Call	A–	656,400
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:			
25,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	A–	10,877,749
10,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A–	4,120,200
39,865	Total New Jersey			20,101,224
	New York – 7.6% (5.3% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
660	6.000%, 7/15/30	1/20 at 100.00	BBB–	755,858
1,600	0.000%, 7/15/44	No Opt. Call	BBB–	453,424
1,100	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	1,294,403
2,200			AA–	2,253,856

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00		
7,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA+	7,530,750
2,000	New York Convention Center Development Corporation, New York, Hotel Unit Fee Secured Revenue Bonds, Refunding Series 2015, 5.000%, 11/15/45	11/25 at 100.00	Aa3	2,347,960
4,100	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	4,456,044
1,560	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	1,794,718
1,500	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,909,440
500	Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Josephs Hospital Health Center Project, Series 2014A, 5.125%, 7/01/31 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (4)	566,500
395	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	12/20 at 100.00	Baa1	464,548
23,115	Total New York			23,827,501

Nuveen 65

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPF Nuveen Premier Municipal Income Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	North Carolina – 5.8% (4.0% of Total Investments)			
	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015:			
\$2,965	5.000%, 12/31/37 (Alternative Minimum Tax)	6/25 at 100.00	BBB–	\$3,279,260
1,000	5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB–	1,085,670
10,300	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, 1993B, 6.000%, 1/01/22 – CAPMAC Insured (UB) (ETM) (7)	No Opt. Call	AA– (4)	13,051,542
500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2015A, 5.000%, 1/01/32	1/26 at 100.00	A	610,635
14,765	Total North Carolina			18,027,107
	North Dakota – 0.3% (0.2% of Total Investments)			
675	Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 5.000%, 7/01/38 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R (4)	826,038
	Ohio – 3.9% (2.7% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
4,100	5.125%, 6/01/24	6/17 at 100.00	B–	3,964,413
3,410	5.875%, 6/01/47	6/17 at 100.00	B–	3,322,431
1,000	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA	1,146,110
	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:			
625	16.139%, 1/01/38 (IF) (7)	1/23 at 100.00	AA	990,275
265	16.023%, 1/01/38 (IF) (7)	1/23 at 100.00	AA	418,692
1,315	16.139%, 1/01/38 (IF) (7)	1/23 at 100.00	AA	2,083,539
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100.00	A+	254,163
10,965	Total Ohio			12,179,623
	Oklahoma – 2.1% (1.5% of Total Investments)			
450	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BBB–	454,095
3,000			AA	3,395,040

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.625%, 6/01/43 – BAM Insured (Alternative Minimum Tax)	6/23 at 100.00		
2,705	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 100.00	AA+	2,780,659
6,155	Total Oklahoma			6,629,794
	Oregon – 2.2% (1.5% of Total Investments)			
2,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Refunding Series 2014C, 5.000%, 4/01/25	4/24 at 100.00	AAA	2,501,540
3,500	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Refunding Series 2015D, 5.000%, 4/01/29	4/25 at 100.00	AAA	4,362,155
5,500	Total Oregon			6,863,695
	Pennsylvania – 1.8% (1.3% of Total Investments)			
4,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (8)	6/26 at 100.00	AA	5,764,995
	South Carolina – 2.3% (1.6% of Total Investments)			
2,620	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43	12/23 at 100.00	AA–	3,030,449
3,455	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	AA–	4,063,045
6,075	Total South Carolina			7,093,494

66 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 2.2% (1.5% of Total Investments)			
\$195	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPMG Insured	7/23 at 100.00	AA– (4)	\$195,800
1,600	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	1,611,264
4,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/26	No Opt. Call	A	4,959,520
5,795	Total Tennessee			6,766,584
	Texas – 9.7% (6.8% of Total Investments)			
4,280	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A, 5.000%, 1/01/34 – SYNCORA GTY Insured	1/17 at 100.00	BBB–	4,314,839
1,000	Bell County Water Control Improvement District 1, Texas, Water Revenue Bonds, Series 2014, 5.000%, 7/10/37 – BAM Insured	7/23 at 100.00	AA	1,145,970
1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) (9)	7/16 at 100.00	C	24,188
2,600	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/35	7/25 at 100.00	BBB+	3,018,678
3,750	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43	10/23 at 100.00	BBB+	4,172,925
2,745	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	2,912,802
500	Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Contractual Obligation Series 2014, 5.000%, 11/01/29	11/24 at 100.00	AA+	616,930
150	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H: 0.000%, 11/15/24 – NPMG Insured	No Opt. Call	AA–	112,457
4,440	0.000%, 11/15/29 – NPMG Insured	No Opt. Call	AA–	2,708,000
600	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/33	11/24 at 100.00	A3	693,270
800	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Baa1	896,528
2,000	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013, 6.125%, 12/01/38	12/25 at 100.00	Ba2	2,274,980
1,735	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project,	4/24 at 100.00	AA	1,927,602

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Series 2014A, 5.000%, 4/01/46 – AGM Insured				
950	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (4)	1,028,527
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (9)	7/16 at 100.00	C	22,500
125	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Tender Option Bond Trust 2016-XF0387, 16.987%, 2/15/36 (IF) (7)	2/17 at 100.00	AA	139,240
3,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA	3,085,440
1,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31	No Opt. Call	A3	1,126,410
31,750	Total Texas			30,221,286

Nuveen 67

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPF Nuveen Premier Municipal Income Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utah – 2.6% (1.8% of Total Investments)			
\$1,000	Central Utah Water Conservancy District, Water Revenue Bonds, Series 2012C, 5.000%, 10/01/42	10/22 at 100.00	AA+	\$1,171,400
2,000	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 2012, 5.000%, 5/15/43	5/21 at 100.00	AA+	2,277,240
4,110	Utah Transit Authority, Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 6/15/42	6/22 at 100.00	A+	4,675,289
7,110	Total Utah			8,123,929
	Virginia – 1.5% (1.1% of Total Investments)			
1,765	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB–	1,931,404
2,520	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–	2,881,620
4,285	Total Virginia			4,813,024
	Washington – 2.1% (1.5% of Total Investments)			
2,000	Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2014A, 5.000%, 7/01/40	7/24 at 100.00	Aa1	2,357,720
1,000	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R (4)	1,200,160
1,590	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2012, 5.000%, 12/01/42 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	1,920,418
1,000	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	Aa2	1,123,470
5,590	Total Washington			6,601,768
	Wisconsin – 0.0% (0.0% of Total Investments)			
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB–	160,405
	Wyoming – 0.4% (0.3% of Total Investments)			
1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	7/16 at 100.00	BBB	1,354,995
\$449,920	Total Long-Term Investments (cost \$402,366,718)			445,019,355

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.4% (0.3% of Total Investments)			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	MUNICIPAL BONDS – 0.4% (0.3% of Total Investments)		
	Illinois – 0.3% (0.2% of Total Investments)		
\$ 800	Illinois Finance Authority, Revenue Bonds, University of Chicago, Variable Rate Demand Obligations, Tender Option Bond Floater 2015-XM0114, 0.470%, 7/01/16 (Mandatory Put 6/22/16)	No Opt. Call	A-1 \$ 800,000
	South Carolina – 0.1% (0.1% of Total Investments)		
450	South Carolina Public Service Authority, Electric System Revenue Bonds, Variable Rate Demand Obligations, Santee Cooper, Tender Option Bond Floater 3065, 0.580%, 1/01/38 (10)	1/19 at 100.00	A-1 450,000
\$ 1,250	Total Short-Term Investments (cost \$1,250,000)		1,250,000
	Total Investments (cost \$403,616,718) – 143.0%		446,269,355
	Floating Rate Obligations – (3.2)%		(9,975,000)
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (40.9)% (11)		(127,700,000)
	Other Assets Less Liabilities – 1.1%		3,397,395
	Net Assets Applicable to Common Shares – 100%		\$ 311,991,750

68 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) 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.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (9) 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 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.
- (10) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (11) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 28.6%
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NAD

Nuveen Dividend Advantage Municipal Fund

Portfolio of Investments

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 143.2% (99.9% of Total Investments)			
	Arizona – 3.3% (2.3% of Total Investments)			
\$2,000	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	\$2,251,380
	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series Series 2008A:			
2,350	5.000%, 7/01/33	7/18 at 100.00	AA–	2,541,125
8,200	5.000%, 7/01/38	7/18 at 100.00	AA–	8,866,906
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007:			
500	5.500%, 12/01/29	No Opt. Call	BBB+	632,240
5,000	5.000%, 12/01/37	No Opt. Call	BBB+	6,251,650
18,050	Total Arizona			20,543,301
	California – 13.2% (9.2% of Total Investments)			
1,535	Alameda Corridor Transportation Authority, California, Revenue Bonds, Senior Lien Series 1999A, 0.000%, 10/01/37 – NPMFG Insured	No Opt. Call	AA–	697,673
	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C:			
7,150	0.000%, 9/01/28 – AGM Insured	No Opt. Call	AA	4,845,340
200	0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA	102,142
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	AA–	5,866,250
3,335	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 100.00	AA–	3,409,437
4,300	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	2/17 at 100.00	AA–	4,419,239
65	California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured	7/16 at 100.00	AA–	65,260
4,250	California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40	11/20 at 100.00	AA–	5,021,162
2,250	California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30	11/20 at 100.00	AA–	2,583,968

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

6,025	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	7,184,632
5,000	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 (Pre-refunded 8/01/17) – AGM Insured	8/17 at 100.00	AA (4)	5,277,200
2,000	Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NCFG Insured	8/17 at 49.41	Aa2	969,380
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.000%, 1/15/49	1/24 at 100.00	BBB-	3,572,070
3,455	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 0.000%, 6/01/24 – AMBAC Insured	No Opt. Call	A+	2,878,222
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	2,763,250
4,680	4.500%, 6/01/27	6/17 at 100.00	B+	4,756,518
12,805	5.000%, 6/01/33	6/17 at 100.00	B-	12,819,342
1,000	5.125%, 6/01/47	6/17 at 100.00	B-	982,550
2,500	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 FGIC Insured	No Opt. Call	Aa2	1,457,950

70 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$2,200	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	\$3,157,176
2,000	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA	2,030,360
7,660	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM)	No Opt. Call	Aaa	6,796,488
2,410	Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/26 – FGIC Insured	No Opt. Call	AA–	1,835,456
86,320	Total California			83,491,065
	Colorado – 11.8% (8.2% of Total Investments)			
1,125	Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured	12/17 at 100.00	AA	1,141,245
3,475	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	A+	3,911,495
2,300	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41	2/21 at 100.00	A+	2,509,277
4,890	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	5,552,204
4,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	4,436,200
8,765	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPMFG Insured	No Opt. Call	AA–	6,859,752
25,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	AA–	15,235,250
12,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPMFG Insured	9/26 at 54.77	AA–	4,632,125
60,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMFG Insured	No Opt. Call	AA–	29,939,400
122,055	Total Colorado			74,216,948
	Connecticut – 0.4% (0.3% of Total Investments)			
2,235	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.00	AAA	2,251,986
4,304	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (5)	No Opt. Call	N/R	271,022
6,539	Total Connecticut			2,523,008
	District of Columbia – 0.1% (0.1% of Total Investments)			
2,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured	No Opt. Call	AA	919,060

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Florida – 7.4% (5.2% of Total Investments)

2,735	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/35	11/24 at 100.00	A2	3,186,001
2,500	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Refunding and Improvement Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)	10/17 at 100.00	BBB+ (4)	2,653,500
2,005	Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured	2/24 at 100.00	AA	2,307,494
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	3,492,960
1,665	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2009, 5.125%, 10/01/26	10/19 at 100.00	A	1,857,024

Nuveen 71

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NAD Nuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$2,390	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45	10/26 at 100.00	A	\$2,490,380
	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007:			
22,000	5.000%, 8/15/37 (UB)	8/17 at 100.00	AA-	22,876,040
7,370	5.000%, 8/15/42 (UB) (6)	8/17 at 100.00	AA-	7,647,996
43,665	Total Florida			46,511,395
	Georgia – 2.3% (1.6% of Total Investments)			
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/32	5/25 at 100.00	AA-	6,083,350
5,000	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 (Pre-refunded 7/15/17) – AMBAC Insured	7/17 at 100.00	N/R (4)	5,268,850
3,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/37	2/20 at 100.00	AA-	3,338,190
13,000	Total Georgia			14,690,390
	Illinois – 20.2% (14.1% of Total Investments)			
3,790	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured	No Opt. Call	AA-	1,914,481
7,250	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured	No Opt. Call	AA-	8,261,665
	Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:			
285	5.500%, 12/20/19 (Alternative Minimum Tax)	10/16 at 100.00	AA-	285,798
1,210	5.600%, 12/20/29 (Alternative Minimum Tax)	10/16 at 100.00	AA-	1,212,311
1,925	5.650%, 12/20/40 (Alternative Minimum Tax)	10/16 at 100.00	AA-	1,927,868
3,000	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/33 – FGIC Insured	No Opt. Call	AA-	1,265,460
22,750	Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured	No Opt. Call	AA-	25,306,645
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	1,712,985
2,000			AA	2,140,800

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, Tender Option Bond Trust 2015-XF0104, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00		
1,120	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00	A	1,189,261
1,800	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured	5/18 at 100.00	AA	1,941,246
2,250	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/39	5/25 at 100.00	A+	2,587,770
4,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23	8/18 at 100.00	BBB+	4,370,080
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C:			
560	5.000%, 8/15/35	8/25 at 100.00	Baa1	636,843
410	5.000%, 8/15/44	8/25 at 100.00	Baa1	459,971
1,225	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19 (Pre-refunded 7/01/17)	7/17 at 100.00	AA+ (4)	1,287,487
5,915	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	6,024,013
2,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (4)	2,015,620

72 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$2,000	Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPFPG Insured	No Opt. Call	Aa3	\$1,751,700
3,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (7)	7/16 at 100.00	N/R	1,349,730
12,250	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A: 0.000%, 12/15/22 – NPFPG Insured	No Opt. Call	AA–	9,950,552
13,000	0.000%, 12/15/23 – NPFPG Insured	No Opt. Call	AA–	10,170,030
22,650	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: 5.750%, 6/01/19 – AGM Insured	No Opt. Call	AA	25,934,023
3,500	5.750%, 6/01/23 – AGM Insured	No Opt. Call	AA	4,306,260
2,250	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/29	3/25 at 100.00	A	2,684,385
4,930	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured	No Opt. Call	A2	4,088,449
2,475	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured	No Opt. Call	A2	2,374,465
129,045	Total Illinois			127,149,898
	Indiana – 3.7% (2.6% of Total Investments)			
3,400	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40	6/25 at 100.00	AA	3,966,780
4,670	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38	12/19 at 100.00	AA	5,262,156
970	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A+	1,000,138
1,030	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	1,072,209
2,895	Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0068, 7.496%, 1/01/25 (Alternative Minimum Tax) (IF)	1/17 at 100.00	Aaa	2,998,583
8,675	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPFPG Insured	1/17 at 100.00	AA– (4)	8,930,912

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

21,640	Total Indiana				23,230,778
	Iowa – 1.7% (1.2% of Total Investments)				
1,335	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25	12/23 at 100.00	BB–		1,441,440
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:				
2,420	5.500%, 6/01/42	7/16 at 100.00	B+		2,419,831
7,000	5.625%, 6/01/46	7/16 at 100.00	B+		6,999,510
10,755	Total Iowa				10,860,781
	Kansas – 0.0% (0.0% of Total Investments)				
10	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–		7,567
	Kentucky – 0.3% (0.2% of Total Investments)				
2,670	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/43 (8)	7/31 at 100.00	Baa3		2,150,632
	Louisiana – 2.1% (1.5% of Total Investments)				
3,950	Louisiana Public Facilities Authority, Revenue Bonds, Nineteenth Judicial District Court Building Project, Series 2007, 5.500%, 6/01/41 (Pre-refunded 6/01/17) – NPMG Insured	6/17 at 100.00	AA– (4)		4,160,377

Nuveen 73

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NAD Nuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$6,525	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	A-	\$6,773,602
2,475	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R (4)	2,601,621
12,950	Total Louisiana			13,535,600
	Maine – 0.2% (0.1% of Total Investments)			
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	BBB-	1,196,255
	Maryland – 0.5% (0.3% of Total Investments)			
3,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 6/01/16	No Opt. Call	AAA	3,012,510
	Massachusetts – 2.9% (2.0% of Total Investments)			
2,840	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34	7/18 at 100.00	AAA	3,101,905
1,160	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18)	7/18 at 100.00	N/R (4)	1,272,648
4,365	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured	7/16 at 100.00	AA	4,379,972
620	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33	7/18 at 100.00	A-	660,083
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,570,940
2,685	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax)	12/18 at 100.00	AA-	2,828,862
2,280	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	2,666,916
1,100	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPFG Insured	No Opt. Call	AA-	956,153
17,350	Total Massachusetts			18,437,479
	Michigan – 5.3% (3.7% of Total Investments)			
885	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A-	985,846
1,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	1,740,800
4,000	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	4,027,480

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

405	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured	7/24 at 100.00	AA	461,101
3,670	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32	6/22 at 100.00	AA	4,247,988
2,695	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/16	No Opt. Call	AAA	2,746,771
2,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured	No Opt. Call	AA	2,821,925
10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/34	10/25 at 100.00	Aa2	12,001,400
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	1,349,916

74 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$3,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37	No Opt. Call	A	\$3,348,630
29,905	Total Michigan			33,731,857
	Minnesota – 1.2% (0.8% of Total Investments)			
6,375	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)	11/18 at 100.00	A+ (4)	7,302,308
	Missouri – 3.2% (2.2% of Total Investments)			
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:			
7,000	0.000%, 4/15/27 – AMBAC Insured	No Opt. Call	AA–	5,068,980
5,000	0.000%, 4/15/29 – AMBAC Insured	No Opt. Call	AA–	3,345,850
5,545	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	6,258,752
5,025	Missouri Highways and Transportation Commission, State Road Revenue Bonds, Refunding Senior Lien Series 2010C, 5.000%, 2/01/17	No Opt. Call	AAA	5,195,247
22,570	Total Missouri			19,868,829
	Nebraska – 0.1% (0.1% of Total Investments)			
470	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A–	536,590
	Nevada – 7.8% (5.4% of Total Investments)			
4,000	Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38	No Opt. Call	AAA	4,498,080
10,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	11,613,900
9,725	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	10,937,610
3,750	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Tender Option Bond Trust 2633, 18.088%, 7/01/31 – BHAC Insured (IF) (6)	7/17 at 100.00	AA+	4,395,450
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (4)	1,819,755
	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015:			
5,000	5.000%, 6/01/32	12/24 at 100.00	Aa1	6,103,250
4,000	5.000%, 6/01/39		Aa1	4,758,320

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

		12/24 at 100.00		
5,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured	5/16 at 100.00	AA–	4,999,800
42,975	Total Nevada			49,126,165
	New Jersey – 6.5% (4.5% of Total Investments)			
1,100	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,227,149
3,500	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured	No Opt. Call	AA–	4,233,075
1,500	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/22	3/21 at 100.00	A–	1,634,595
405	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	463,053
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:			
21,120	0.000%, 12/15/28 – AMBAC Insured	No Opt. Call	A–	12,947,405
20,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A–	8,240,400
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18	No Opt. Call	A–	4,314,520

Nuveen 75

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$875	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/33	6/25 at 100.00	A-	\$967,067
570	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	Aa3	659,074
6,080	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26	6/17 at 100.00	B+	6,128,397
59,150	Total New Jersey			40,814,735
	New Mexico – 0.8% (0.6% of Total Investments)			
5,000	State of New Mexico, State Severance Tax Revenue Bonds, Series 2013A, 5.000%, 7/01/16	No Opt. Call	Aa1	5,039,550
	New York – 7.4% (5.2% of Total Investments)			
1,100	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00	A	1,258,433
6,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	6,167,580
4,755	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA	5,531,919
2,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40	No Opt. Call	AA+	2,814,150
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	5,897,250
5,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	5,434,200
2,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	No Opt. Call	A+	2,389,420
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
5,000	6.500%, 12/01/28	7/16 at 100.00	Baa1	5,043,600
1,670	6.000%, 12/01/36	12/20 at 100.00	Baa1	1,966,275
10,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPMFG Insured (Alternative Minimum Tax)	6/16 at 100.00	AA-	10,389,500
43,025	Total New York			46,892,327

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

North Carolina – 0.9% (0.6% of Total Investments)				
1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured	1/18 at 100.00	AA–	1,596,975
3,400	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31	10/22 at 100.00	AA–	3,967,766
4,900	Total North Carolina			5,564,741
North Dakota – 0.8% (0.5% of Total Investments)				
3,910	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	4,801,988
Ohio – 5.8% (4.1% of Total Investments)				
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
1,820	5.375%, 6/01/24	6/17 at 100.00	B–	1,768,803
345	5.125%, 6/01/24	6/17 at 100.00	B–	333,591
6,315	5.875%, 6/01/30	6/17 at 100.00	B–	6,170,513
1,890	5.750%, 6/01/34	6/17 at 100.00	B–	1,812,226
1,000	6.500%, 6/01/47	6/17 at 100.00	B–	1,001,670
3,930	5.875%, 6/01/47	6/17 at 100.00	B–	3,829,078
6,135	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	6,141,933

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$6,000	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29	11/20 at 100.00	A	\$7,000,920
3,480	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	7/16 at 100.00	A+	3,533,244
1,000	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	1,114,210
	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1:			
1,500	5.250%, 2/15/39	2/23 at 100.00	A+	1,767,525
1,845	5.000%, 2/15/48	2/23 at 100.00	A+	2,094,020
270	Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17	6/16 at 100.00	Aa1	271,191
35,530	Total Ohio			36,838,924
	Oklahoma – 0.7% (0.5% of Total Investments)			
1,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,209,550
	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A:			
1,000	5.000%, 8/15/26	8/25 at 100.00	AA-	1,252,110
1,750	5.000%, 8/15/28	8/25 at 100.00	AA-	2,156,927
3,750	Total Oklahoma			4,618,587
	Pennsylvania – 3.0% (2.1% of Total Investments)			
160	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	177,277
255	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00	AA	278,565
835	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	925,163
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (6)	10/16 at 100.00	AA+	1,509,210
8,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (8)	12/27 at 100.00	A-	9,913,144
5,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (8)	6/26 at 100.00	AA	6,405,550
15,950	Total Pennsylvania			19,208,909
	Puerto Rico – 0.7% (0.5% of Total Investments)			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

4,300	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 South Carolina – 1.4% (1.0% of Total Investments)	7/16 at 100.00	AA–	4,337,023
1,950	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Refunding Series 2010A, 5.000%, 11/01/37	11/20 at 100.00	AA	2,177,663
1,250	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55	No Opt. Call	AA	790,800
5,000		6/25 at 100.00	AA–	5,721,750
8,200	Total South Carolina South Dakota – 0.1% (0.1% of Total Investments)			8,690,213
365	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A+	420,582

Nuveen 77

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 0.4% (0.3% of Total Investments)			
\$2,310	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	\$2,339,776
	Texas – 12.7% (8.9% of Total Investments)			
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (5)	7/16 at 100.00	C	57,600
2,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa1	2,306,420
2,770	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)	No Opt. Call	A+	3,092,400
3,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)	No Opt. Call	A+	3,334,590
2,140	Grapevine-Colleyville Independent School District, Tarrant and Dallas Counties, Texas, General Obligation Bonds, Capital Appreciation, Refunding Series 1998, 0.000%, 8/15/25	No Opt. Call	AAA	1,810,889
1,545	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45	6/25 at 100.00	AA	1,793,189
730	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/30 – NPMF Insured	No Opt. Call	AA–	431,364
1,000	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/30	11/24 at 100.00	A2	1,183,870
2,305	Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/20 – NPMF Insured	No Opt. Call	AA	2,123,781
1,100	Houston, Texas, General Obligations Bonds, Series 2007A, 5.000% 3/01/32	3/17 at 100.00	AA	1,137,488
210	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2009A, 5.125%, 11/15/32 – AGC Insured	5/19 at 100.00	AA	235,404
3,790	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2009A, 5.125%, 11/15/32 (Pre-refunded 5/15/19) – AGC Insured	5/19 at 100.00	AA (4)	4,278,379
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
3,130	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	1,905,387
12,030	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	6,975,355

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2,275	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/40	8/25 at 100.00	AAA	2,716,941
65	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 5.000%, 8/15/23	8/17 at 100.00	AAA	68,739
1,500	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 5.000%, 8/15/23 (Pre-refunded 8/15/17)	8/17 at 100.00	N/R (4)	1,583,565
1,105	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	AA+	1,193,345
1,120	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18)	1/18 at 100.00	AA+ (4)	1,212,579
4,105	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	4,707,491
7,855	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33	1/25 at 100.00	A2	9,269,843
3,295	Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 16.277%, 8/15/16 (IF)	No Opt. Call	AA	3,670,070
705	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42	5/26 at 100.00	AA-	753,116
2,050	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/26	No Opt. Call	A3	2,373,388
8,230	5.000%, 12/15/29	No Opt. Call	A3	9,376,768

78 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$5,000	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A-	\$5,714,300
2,100	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/33	8/24 at 100.00	BBB+	2,424,639
5,165	Wylie Independent School District, Collin County, Texas, General Obligation Bonds, School Building Series 2010: 0.000%, 8/15/34	No Opt. Call	AAA	2,284,686
6,135	0.000%, 8/15/37	No Opt. Call	AAA	2,272,281
89,015	Total Texas			80,287,867
	Virginia – 1.9% (1.3% of Total Investments)			
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,553,895
1,500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30	No Opt. Call	A2	1,746,855
3,000	Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue Bonds, Novant Health Obligated Group-Prince William Hospital, Refunding Series 2013B, 5.000%, 11/01/46	11/22 at 100.00	AA-	3,362,580
6,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B-	5,280,840
12,000	Total Virginia			11,944,170
	Washington – 7.1% (4.9% of Total Investments)			
4,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32	10/22 at 100.00	AA	4,688,200
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)	7/19 at 100.00	A (4)	2,316,560
3,350	Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM Insured	No Opt. Call	AA+	3,297,606
17,650	Washington, General Obligation Compound Interest Bonds, Series 1999S-3: 0.000%, 1/01/20	No Opt. Call	AA+	16,857,515
18,470	0.000%, 1/01/21	No Opt. Call	AA+	17,300,480
45,470	Total Washington			44,460,361
4,450	Wisconsin – 5.3% (3.7% of Total Investments)		AA+	4,741,787

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 (WI/DD, Settling 5/11/16)	5/26 at 100.00		
7,620	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36	11/16 at 100.00	AA+	7,804,937
600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.500%, 2/15/19 – AMBAC Insured	No Opt. Call	A2	629,310
4,330	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29	2/20 at 100.00	AA	4,938,062
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32	2/22 at 100.00	A-	1,419,363
	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:			
6,745	6.000%, 5/01/36	5/19 at 100.00	AA-	7,760,730
5,100	6.250%, 5/01/37	5/19 at 100.00	AA-	5,899,119
30,095	Total Wisconsin			33,193,308
\$955,364	Total Municipal Bonds (cost \$811,601,857)			902,495,477

Nuveen 79

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NADNueven Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$266	Las Vegas Monorail Company, Senior Interest Bonds (9), (10)	5.500%	7/15/19	N/R	\$7,974
71	Las Vegas Monorail Company, Senior Interest Bonds (9), (10)	5.500%	7/15/55	N/R	2,121
\$337	Total Corporate Bonds (cost \$30,169)				10,095
Shares	Description (1), (11)				Value
	INVESTMENT COMPANIES – 0.1% (0.1% of Total Investments)				
8,812	BlackRock MuniHoldings Fund Inc.				\$ 159,850
32,524	Invesco Quality Municipal Income Trust				440,375
	Total Investment Companies (cost \$530,611)				600,225
	Total Long-Term Investments (cost \$812,162,637)				903,105,797
	Floating Rate Obligations – (3.4)%				(21,565,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (42.1)% (12)				(265,000,000)
	Other Assets Less Liabilities – 2.2%				13,859,879
	Net Assets Applicable to Common Shares – 100%				\$630,400,676

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (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) 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.
- (6) 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 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.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (9) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial

Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (11) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (12) Variable Rate MuniFund Term Preferred Shares, at liquidation preference as a percentage of Total Investments is 29.3%
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZF

Nuveen Enhanced Municipal Credit Opportunities Fund
(formerly Nuveen Dividend Advantage Municipal Fund 3)
Portfolio of Investments

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.7% (99.9% of Total Investments)			
	Alabama – 2.0% (1.4% of Total Investments)			
\$8,585	Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45	9/25 at 100.00	N/R	\$8,869,163
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	7/16 at 100.00	Aaa	11,942,580
2,030	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 100.00	AA+	2,077,563
3,500	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2	11/16 at 100.00	AA+	3,584,350
5,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	5,117,150
1,500	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	7/16 at 100.00	AA	1,509,000
8,190	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	10,474,600
2,375	Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34	5/20 at 100.00	BBB	2,763,930
43,075	Total Alabama			46,338,336
	Alaska – 0.8% (0.6% of Total Investments)			
	Alaska Industrial Development and Export Authority, Power Revenue Bonds, Snettisham Hydroelectric Project, Refunding Series 2015:			
1,000	5.000%, 1/01/31 (Alternative Minimum Tax)	7/25 at 100.00	Baa2	1,132,280
2,950	5.000%, 1/01/33 (Alternative Minimum Tax)	7/25 at 100.00	Baa2	3,315,417
2,400	5.000%, 1/01/34 (Alternative Minimum Tax)	7/25 at 100.00	Baa2	2,685,240
1,000	Alaska Municipal Bond Bank, General Obligation Bonds, Qualified 501 Series 2013B-2, 5.000%, 6/01/30	6/18 at 100.00	AA+	1,079,470
1,690	Alaska Railroad Corporation, Capital Grant Receipts Bonds, Section 5307 and 5309 Formula Funds, Series 2006, 5.000%, 8/01/17	8/16 at 100.00	AA– (4)	1,709,503

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	(Pre-refunded 8/01/16) – FGIC Insured			
2,290	Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPMFG Insured	5/17 at 100.00	AA	2,381,119
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
540	4.625%, 6/01/23	7/16 at 100.00	Ba1	543,024
7,010	5.000%, 6/01/46	7/16 at 100.00	B3	6,607,766
18,880	Total Alaska			19,453,819
	Arizona – 2.8% (1.9% of Total Investments)			
1,300	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	1,445,249
3,465	Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPMFG Insured	7/17 at 100.00	AA–	3,626,919
2,820	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39	12/24 at 100.00	A2	3,261,499
10,450	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30	7/22 at 100.00	A1	11,814,038
3,390	Arizona State Transportation Board, Highway Revenue Bonds, Tender Option Bond Trust 3151, 12.779%, 7/01/16 (IF)	No Opt. Call	AAA	4,311,877

Nuveen 81

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
(formerly Nuveen Dividend Advantage Municipal Fund 3)
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Arizona (continued)			
\$3,185	Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39	7/25 at 100.00	N/R	\$3,280,136
4,905	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	5,091,537
4,500	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	5,065,605
10,700	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA-	11,570,231
	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012:			
400	5.000%, 7/01/27 (Alternative Minimum Tax)	7/22 at 100.00	AA+	461,184
950	5.000%, 7/01/32 (Alternative Minimum Tax)	7/22 at 100.00	AA+	1,071,125
595	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48	2/24 at 100.00	N/R	595,280
650	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45	6/19 at 100.00	BB+	679,074
3,710	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41	7/21 at 100.00	A	4,299,593
2,905	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2008A, 5.000%, 1/01/33	No Opt. Call	Aa1	3,092,169
4,880	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	6,101,610
58,805	Total Arizona			65,767,126
	California – 19.2% (13.2% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	AA-	1,764,315
2,000	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA-	1,747,560
3,500	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+	3,709,370
4,225			AA	3,255,489

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured	No Opt. Call		
8,000	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	AA–	8,252,080
535	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41	3/26 at 100.00	Ba3	577,682
1,900	Blythe Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Redevelopment Project 1, Refunding Series 2015, 5.000%, 5/01/38	11/25 at 100.00	N/R	2,083,673
	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:			
4,070	0.000%, 8/01/32 – FGIC Insured	No Opt. Call	AA–	2,223,115
6,410	0.000%, 8/01/34 – FGIC Insured	No Opt. Call	AA–	3,209,679
1,295	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36	6/17 at 100.00	BB	1,250,374
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
3,280	5.450%, 6/01/28	12/18 at 100.00	B3	3,325,198
13,500	5.600%, 6/01/36	12/18 at 100.00	B	13,685,895
12,025	5.650%, 6/01/41	12/18 at 100.00	B2	12,190,464
610	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26	7/16 at 100.00	BBB+	610,281
3,400	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	3,871,512

82 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A:			
\$3,840	5.000%, 7/01/33	7/23 at 100.00	AA-	\$4,549,670
710	5.000%, 7/01/37	7/23 at 100.00	AA-	830,430
5,800	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	AA-	5,929,456
7,040	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)	5/18 at 100.00	AA-	9,978,285
825	California Municipal Finance Authority, Charter School Lease Revenue Bonds, Santa Rosa Academy Project, Series 2015, 5.375%, 7/01/45	7/25 at 100.00	BB	905,025
1,380	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,532,380
2,000	California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/51	6/26 at 100.00	N/R	2,046,060
2,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38	3/23 at 100.00	A+	2,356,480
1,220	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	1,460,035
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A+	1,764,450
4,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31	10/21 at 100.00	A+	5,356,710
2,000	California State, General Obligation Bonds, Refunding Series 2007: 4.500%, 8/01/28 – AMBAC Insured	2/17 at 100.00	AA-	2,055,760
4,345	California State, General Obligation Bonds, Various Purpose Series 2007: 4.500%, 8/01/30	2/17 at 100.00	AA-	4,465,487
9,730	California State, General Obligation Bonds, Various Purpose Series 2007: 5.000%, 6/01/37 (Pre-refunded 6/01/17)	6/17 at 100.00	Aaa	10,199,959
6,270	California State, General Obligation Bonds, Various Purpose Series 2007: 5.000%, 6/01/37 (Pre-refunded 6/01/17)	6/17 at 100.00	AAA	6,572,841
1,000	California State, General Obligation Bonds, Various Purpose Series 2010: 5.500%, 3/01/40	3/20 at 100.00	AA-	1,168,630
8,500	California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 11/01/40		AA-	10,042,325

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

		11/20 at 100.00		
3,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32	10/21 at 100.00	AA-	3,594,090
9,320	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54	12/24 at 100.00	BB+	10,256,287
17,040	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56 (WI/DD, Settling 5/11/16)	6/26 at 100.00	BB+	18,597,115
1,030	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39	10/19 at 100.00	BBB+	1,182,739
1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (4)	1,189,115
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5)	7/16 at 100.00	CCC	1,001,310
2,455	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	2,927,514
20	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax)	6/16 at 100.00	AA	20,061
9,955	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured	No Opt. Call	AA-	6,112,669
3,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38	8/23 at 100.00	AA	3,575,880
4,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPFG Insured	No Opt. Call	Aa1	3,582,680

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$3,795	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C, 0.000%, 2/01/37 – FGIC Insured	No Opt. Call	AA–	\$1,774,921
4,565	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	5,451,295
1,320	Davis, California, Special Tax Bonds, Community Facilities District 2015-1 Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,437,348
2,510	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMFG Insured	No Opt. Call	AA–	1,739,756
3,360	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPMFG Insured (ETM)	No Opt. Call	AA– (4)	2,442,552
3,725	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured	No Opt. Call	AA	1,945,605
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 0.000%, 1/15/26 (6)	No Opt. Call	BBB–	2,444,010
1,560	5.750%, 1/15/46	1/24 at 100.00	BBB–	1,836,838
3,560	6.000%, 1/15/49	1/24 at 100.00	BBB–	4,238,856
4,505	Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series A, 0.000%, 8/01/30 – NPMFG Insured	No Opt. Call	Aaa	3,009,160
2,315	Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	AA–	1,293,066
1,000	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,191,950
2,000	Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24 (Pre-refunded 12/01/16)	12/16 at 100.00	A (4)	2,059,100
3,170	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	2,502,715

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:

3,150	4.500%, 6/01/27	6/17 at 100.00	B+	3,201,502
13,680	5.000%, 6/01/33	6/17 at 100.00	B-	13,695,322
3,000	5.750%, 6/01/47	6/17 at 100.00	B-	3,008,760
2,000	5.125%, 6/01/47	6/17 at 100.00	B-	1,965,100
7,150	Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21)	7/21 at 100.00	Aaa	9,002,994
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call	AAA	2,438,021
5,000	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPFPG Insured	No Opt. Call	Aa2	3,078,300
2,500	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	Aa2	1,457,950
14,000	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007C-2, 0.000%, 6/01/47	6/17 at 13.65	CCC	1,557,360
10,600	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 0.000%, 6/01/36	6/17 at 28.99	CCC	2,669,716
2,750	Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax)	1/22 at 100.00	A	3,065,288
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFPG Insured	7/17 at 100.00	Aa2	5,224,100
540	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	604,876

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$2,000	Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31	8/24 at 100.00	AA	\$2,626,160
1,000	Mendocino-Lake Community College District, Mendocino and Lake Counties, California, General Obligation Bonds, Election 2006, Series 2011B, 0.000%, 8/01/31 – AGM Insured (6)	8/26 at 100.00	AA	1,235,420
1,030	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: 0.000%, 8/01/28 (6)	2/28 at 100.00	AA	957,612
2,320	0.000%, 8/01/43 (6)	8/35 at 100.00	AA	1,821,618
5,420	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C:	No Opt. Call	A	7,778,134
2,700	7.000%, 11/01/34	No Opt. Call	A	4,055,859
2,200	6.500%, 11/01/39	No Opt. Call	A	3,157,176
5,385	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA	5,466,744
7,735	North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B: 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa1	6,327,694
4,180	0.000%, 8/01/26 – FGIC Insured	No Opt. Call	Aa1	3,302,242
10,885	Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA–	8,727,049
3,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	3,352,410
1,100	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Ba1	1,195,359
6,000	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPMFG Insured	No Opt. Call	AA–	4,844,040
12,210	Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 (6)	8/30 at 100.00	A+	13,341,012
5,000	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6)	8/29 at 100.00	AA	5,845,400

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,750	Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/23 – AGM Insured	No Opt. Call	AA	1,493,468
2,000	Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18)	2/18 at 100.00	AA+ (4)	2,152,640
9,315	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	13,035,597
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA–	2,934,350
3,850	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 0.000%, 10/01/28 – AGM Insured (6)	10/25 at 100.00	AA	4,426,691
2,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47	7/17 at 100.00	Baa2	2,060,440
3,200	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured	No Opt. Call	AA	2,348,128
2,000	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A–	2,330,180
205	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB–	239,471
2,755	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured	No Opt. Call	A1	2,259,210

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$3,550	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	\$4,385,812
165	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	187,569
3,000	San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 1005, 13.018%, 8/01/41 (IF) (7)	8/21 at 100.00	AA+	4,484,460
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 18.782%, 2/01/33 (IF)	8/19 at 100.00	AA	2,867,592
11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)	7/16 at 100.00	AA+	11,377,521
670	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A– (4)	792,389
4,150	San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured	8/18 at 53.32	AA	2,161,445
2,700	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BB+	2,973,159
6,630	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44	1/25 at 100.00	BBB–	7,360,294
3,160	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/50	1/25 at 100.00	BBB–	3,480,677
7,205	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured	No Opt. Call	AA–	5,833,961
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A2	5,205,600
4,000	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 2015-XF2185, 16.527%, 9/01/38 – BHAC Insured (IF)	9/17 at 100.00	AA+	4,933,720
5,760	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45	No Opt. Call	AA	1,413,965
690			A+	778,513

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	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		
3,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.000%, 6/01/37	7/16 at 100.00	BB+	2,999,850
1,800	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa2	1,337,544
	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B:			
4,005	0.000%, 8/01/36 – AGM Insured (6)	8/31 at 100.00	AA	3,339,810
3,900	5.625%, 5/01/41 – AGM Insured	8/21 at 100.00	AA	4,697,979
3,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	3,519,180
470,990	Total California			450,791,735
	Colorado – 8.1% (5.6% of Total Investments)			
1,250	Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (Pre-refunded 12/01/20)	12/20 at 100.00	Aa2 (4)	1,544,025
1,500	Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured	12/25 at 100.00	AA	1,733,460
1,600	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	1,617,088
700	Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23	7/18 at 100.00	N/R	714,007

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$625	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38	12/23 at 100.00	BBB	\$747,644
500	Cherry Creek Corporate Center Metropolitan District (in the City of Glendale), Arapahoe County, Colorado, Senior Lien Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/37	12/25 at 100.00	N/R	509,565
1,240	Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34	No Opt. Call	BBB+	1,307,134
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29	12/19 at 100.00	BBB	1,074,090
2,315	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26	5/16 at 102.00	N/R	2,323,519
9,440	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	A+	9,546,483
3,335	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	A+	3,753,909
9,335	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	10,599,146
2,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36	12/23 at 100.00	A+	2,267,460
2,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42	No Opt. Call	A	2,081,640
3,655	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A, 5.000%, 6/01/45	No Opt. Call	A-	4,062,021
585	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	BBB+	688,311
1,150	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,251,350
11,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA-	12,754,075
3,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	A-	3,629,710
3,250	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29	9/17 at 100.00	BBB+	3,366,772
2,250	Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38	11/23 at 100.00	AA	2,675,407
20	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34	3/19 at 100.00	Aa2	22,065

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Colorado State Board of Governors, Colorado State University
 Auxiliary Enterprise System Revenue Bonds, Series 2009A:

1,175	5.000%, 3/01/34 (Pre-refunded 3/01/19)	3/19 at 100.00	N/R (4)	1,309,314
5	5.000%, 3/01/34 (Pre-refunded 3/01/19)	3/19 at 100.00	N/R (4)	5,585
1,945	Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Refunding Series 2015, 5.000%, 8/01/36 – BAM Insured	8/25 at 100.00	AA	2,293,427
5,000	Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured	12/17 at 100.00	AA	5,114,950
1,000	Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40	12/20 at 100.00	BBB+	1,077,500
500	Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30	12/20 at 103.00	N/R	527,060
2,200	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	A+	2,611,136
3,870	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	4,436,878

Nuveen 87

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$2,200	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured	11/16 at 100.00	BBB-	\$2,219,382
	Denver, Colorado, Airport System Revenue Bonds, Series 2006:			
10,730	5.000%, 11/15/23 – FGIC Insured	11/16 at 100.00	AA-	10,998,250
9,900	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	AA-	10,145,421
8,675	5.000%, 11/15/25 – FGIC Insured	11/16 at 100.00	AA-	8,887,971
	Denver, Colorado, Airport System Revenue Bonds, Series 2006A:			
5,365	5.000%, 11/15/23 – FGIC Insured (UB)	11/16 at 100.00	AA-	5,499,125
4,335	5.000%, 11/15/25 – FGIC Insured (UB)	11/16 at 100.00	AA-	4,441,424
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41	No Opt. Call	BBB+	3,936,200
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:			
2,830	0.000%, 9/01/16 – NPFPG Insured	No Opt. Call	AA-	2,820,520
8,845	0.000%, 9/01/26 – NPFPG Insured	No Opt. Call	AA-	6,681,425
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
7,550	0.000%, 9/01/29 – NPFPG Insured	No Opt. Call	AA-	4,966,314
11,100	0.000%, 9/01/31 – NPFPG Insured	No Opt. Call	AA-	6,764,451
10,000	0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	AA-	5,881,600
8,135	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFPG Insured	9/20 at 63.98	AA-	4,500,363
	Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015:			
475	5.500%, 12/01/30	12/22 at 100.00	N/R	516,472
180	5.250%, 12/01/34	12/22 at 100.00	N/R	189,506
500			N/R	509,730

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45	12/20 at 103.00		
1,000	Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46	12/21 at 103.00	N/R	1,008,200
	Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014:			
1,125	5.750%, 12/01/30	12/24 at 100.00	N/R	1,221,953
500	6.000%, 12/01/38	12/24 at 100.00	N/R	541,675
	Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007:			
950	5.125%, 12/01/27 – RAAI Insured	12/17 at 100.00	AA	973,921
2,000	5.250%, 12/01/36 – RAAI Insured	12/17 at 100.00	AA	2,047,460
1,000	Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	A	1,085,560
1,870	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45	12/25 at 100.00	BBB	2,116,298
3,015	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured	12/20 at 100.00	AA (4)	3,683,034
1,590	Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31	6/20 at 100.00	Aa3	1,827,594
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
4,355	6.000%, 1/15/34	7/20 at 100.00	BBB+	5,057,897
2,365	6.000%, 1/15/41	7/20 at 100.00	BBB+	2,741,508
2,083	Salida Hospital District, Colorado, Revenue Bonds, Series 2006, 5.250%, 10/01/36	10/16 at 100.00	N/R	2,090,186
1,465	SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37	No Opt. Call	BBB+	1,484,455
650	Thompson Crossing Metropolitan District No. 6 in the Town of Johnstown, Larimer County, Colorado, General Obligation Limited Tax Bonds Series 2015A, 6.000%, 12/01/44	12/20 at 103.00	N/R	664,541
203,233	Total Colorado			191,147,167

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.2% (0.2% of Total Investments)			
\$1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	\$1,656,675
3,650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.00	AAA	3,677,740
5,150	Total Connecticut			5,334,415
	District of Columbia – 1.0% (0.7% of Total Investments)			
3,390	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+	3,704,897
	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A:			
5,000	4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	5,065,400
14,000	4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	AA+	14,205,100
22,390	Total District of Columbia			22,975,397
	Florida – 5.1% (3.5% of Total Investments)			
1,250	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40	9/20 at 100.00	BBB–	1,339,850
	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:			
1,005	5.000%, 9/01/43	9/23 at 100.00	BBB–	1,043,049
865	5.000%, 9/01/45	9/23 at 100.00	BBB–	896,650
665	Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36	5/26 at 100.00	N/R	666,576
2,115	Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19)	4/19 at 100.00	A (4)	2,488,615
3,430	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/16 at 100.00	B2	3,454,250
5,005	Broward County, Florida, Airport System Revenue Bonds, Refunding Series 2009O, 5.375%, 10/01/29	10/19 at 100.00	A+	5,689,083
1,480	Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax)	4/23 at 100.00	AA	1,667,694
4,390	Capital Trust Agency, Florida, Multifamily Housing Revenue Bonds, The Gardens Apartments Project, Series 2015A, 5.000%, 7/04/50	7/25 at 100.00	A	4,549,840
	Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1:			
125	5.250%, 11/01/37	11/28 at 100.00	N/R	123,886

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

160	5.600%, 11/01/46	11/28 at 100.00	N/R	159,534
690	Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35	No Opt. Call	N/R	692,436
555	Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: 5.250%, 5/01/35	5/26 at 100.00	N/R	573,321
620	5.300%, 5/01/36	5/26 at 100.00	N/R	640,913
955	5.500%, 5/01/45	5/26 at 100.00	N/R	986,916
1,310	5.500%, 5/01/46	5/26 at 100.00	N/R	1,351,697
	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A:			
900	6.000%, 6/15/35	6/25 at 100.00	N/R	928,629
565	6.125%, 6/15/46	6/25 at 100.00	N/R	578,001
1,100	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	A-	1,308,307
385	Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36	5/26 at 100.00	N/R	387,133

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$4,695	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44	10/24 at 100.00	A-	\$5,449,815
1,750	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (Alternative Minimum Tax)	10/24 at 100.00	A+	1,976,765
2,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	2,359,280
2,490	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37	10/22 at 100.00	A+	2,879,560
7,045	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	8,133,593
1,000	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41	8/17 at 100.00	N/R	1,014,530
2,140	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35	8/26 at 100.00	N/R	2,182,137
2,185	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	2,364,345
5,085	Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured	No Opt. Call	AA	5,331,368
2,335	Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46	10/24 at 100.00	AA+	2,708,507
85	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34	6/22 at 102.00	N/R	103,822
	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007:			
1,795	5.000%, 7/01/33 – NPFPG Insured	7/17 at 100.00	AA-	1,878,988
1,500	5.000%, 7/01/40 – NPFPG Insured	7/17 at 100.00	AA-	1,567,485
5,000	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB-	5,203,000
	Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016:			
180	4.750%, 11/01/28	11/27 at 100.00	N/R	180,792
300	5.375%, 11/01/36	11/27 at 100.00	N/R	300,126

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

590	South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28	5/18 at 100.00	AA	631,619
25,640	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (7)	8/17 at 100.00	AA-	26,607,142
1,350	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34	1/24 at 100.00	A-	1,537,799
11,000	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100.00	AA-	12,021,900
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,819,750
70	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (6)	5/17 at 100.00	N/R	56,230
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6)	5/19 at 100.00	N/R	120,164
85	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6)	5/22 at 100.00	N/R	37,863
110	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8)	5/18 at 100.00	N/R	1
10	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (8)	5/18 at 100.00	N/R	10,222
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R	202,368

90 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$295	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8)	5/18 at 100.00	N/R	\$182,862
180	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8)	5/18 at 100.00	N/R	94,441
195	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8)	5/18 at 100.00	N/R	2
300	Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 5.375%, 11/01/37	11/27 at 100.00	N/R	299,808
515	Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 5.625%, 11/01/35	No Opt. Call	N/R	516,210
111,195	Total Florida			119,298,874
	Georgia – 2.8% (1.9% of Total Investments)			
2,725	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40	7/25 at 100.00	Aa3	3,268,964
15,295	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30	1/21 at 100.00	Aa3	17,828,311
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA	1,687,815
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015:			
2,830	5.000%, 11/01/33	5/25 at 100.00	AA–	3,427,837
1,460	5.000%, 11/01/35	5/25 at 100.00	AA–	1,754,000
4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured	No Opt. Call	AA–	5,374,644
2,900	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26	7/16 at 100.00	BB–	2,900,580
3,250	DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30	9/20 at 100.00	BBB–	3,754,660
2,000	Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100.00	N/R	2,013,700
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00	A	2,763,500
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:			
2,000	5.250%, 2/15/37	2/20 at 100.00	AA–	2,225,460
5,000	5.125%, 2/15/40		AA–	5,498,800

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

		2/20 at 100.00		
4,960	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	A1 (4)	5,524,051
4,010	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60	7/25 at 100.00	A+	4,550,147
2,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA	2,768,475
57,330	Total Georgia			65,340,944
	Guam – 0.2% (0.2% of Total Investments)			
4,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30	7/20 at 100.00	A–	4,500,360
810	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	943,747
4,810	Total Guam			5,444,107
	Hawaii – 0.3% (0.2% of Total Investments)			
1,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40	7/20 at 100.00	A1	1,121,710

Nuveen 91

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii (continued)			
\$3,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A1	\$3,558,240
1,175	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33	7/23 at 100.00	BB+	1,332,873
5,175	Total Hawaii			6,012,823
	Idaho – 0.0% (0.0% of Total Investments)			
595	Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32	9/22 at 100.00	Baa1	669,054
	Illinois – 17.9% (12.4% of Total Investments)			
1,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.500%, 12/01/39	No Opt. Call	B+	846,170
34,470	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B+	32,758,564
2,950	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, 5.000%, 12/01/20 – NCFG Insured	7/16 at 100.00	AA–	2,959,469
1,260	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/26 – NCFG Insured	No Opt. Call	AA–	768,235
9,855	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/28 – FGIC Insured	No Opt. Call	AA–	5,321,700
2,520	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/27 – NCFG Insured	No Opt. Call	AA–	1,446,278
5,460	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	2,427,734
4,300	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	12/21 at 100.00	AA	4,701,663
3,270	Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)	6/16 at 100.00	AA	3,275,722
1,655	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26	1/23 at 100.00	A	1,970,476
	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

5,530	0.000%, 1/01/34 – FGIC Insured	No Opt. Call	AA–	2,203,539
17,310	0.000%, 1/01/37 – FGIC Insured	No Opt. Call	AA–	5,747,612
3,000	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured	7/16 at 100.00	AA	3,003,210
1,100	Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/40	1/25 at 100.00	BBB+	1,096,007
4,390	Chicago, Illinois, General Obligation Bonds, Refunding Project Series 2005B, 4.750%, 1/01/32 – AGM Insured	No Opt. Call	AA	4,403,126
	Chicago, Illinois, General Obligation Bonds, Refunding Series 2007E:			
10,115	5.500%, 1/01/35	1/25 at 100.00	BBB+	10,100,131
3,290	5.500%, 1/01/42	1/25 at 100.00	BBB+	3,280,755
3,000	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38	1/26 at 100.00	BBB+	2,880,900
3,965	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	7/16 at 100.00	AA	3,970,313
4,900	Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/01/39	1/25 at 100.00	BBB+	4,887,015
5,630	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.250%, 1/01/38	No Opt. Call	AA	6,042,735
1,250	Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured	6/22 at 100.00	AA	1,380,113
3,360	Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/24	12/16 at 69.01	AAA	2,304,826
25,375	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	27,391,297

92 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$800	Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.500%, 12/01/30	12/25 at 100.00	N/R	\$811,336
1,650	Illinois Finance Authority, Charter School Revenue Bonds, Uno Charter School Network, Refunding and Improvement Series 2011A: 6.875%, 10/01/31	10/21 at 100.00	BBB-	1,812,063
2,100	7.125%, 10/01/41	10/21 at 100.00	BBB-	2,319,471
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	1,712,985
1,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA+	1,112,370
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA	2,140,800
5,220	Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27	4/21 at 100.00	A	6,137,206
8,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa2	8,509,120
1,000	Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26	No Opt. Call	AA-	1,026,680
5,015	Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43	5/22 at 100.00	Baa1	5,414,445
3,160	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	3,655,362
10,270	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 (Pre-refunded 5/15/17) – NPMFG Insured	5/17 at 100.00	AA- (4)	10,731,020
500	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	Baa2	597,120
415	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: 5.500%, 7/01/28	7/23 at 100.00	A-	489,700
905	6.000%, 7/01/43	7/23 at 100.00	A-	1,092,281
2,910	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25	5/19 at 100.00	Baa2	3,276,514
90	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	104,150
1,600	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured	5/18 at 100.00	AA	1,725,552
1,665			Aaa	1,951,996

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19)	5/19 at 100.00		
9,195	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (4)	9,745,045
4,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23	8/18 at 100.00	BBB+	4,370,080
1,050	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44	8/25 at 100.00	Baa1	1,177,974
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	8,355,200
7,000	7.000%, 8/15/44 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	2,395,300
2,000	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	560,110
500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (7)	2/21 at 100.00	AA–	2,835,575
2,500	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	4,608,739
4,125	Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 8.984%, 7/01/46 (IF) (7)	7/17 at 100.00	AA+	9,251,542
8,395				

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (7)	10/25 at 100.00	AA+	\$3,451,020
7,875	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	8,020,136
1,600	Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32	2/24 at 100.00	A-	1,751,104
1,000	5.250%, 2/01/33	2/24 at 100.00	A-	1,093,040
1,130	5.250%, 2/01/34	2/24 at 100.00	A-	1,229,598
1,000	5.000%, 2/01/39	2/24 at 100.00	A-	1,056,490
7,565	Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21	No Opt. Call	A-	8,434,748
2,925	5.000%, 8/01/22	No Opt. Call	A-	3,288,987
2,615	5.000%, 8/01/25	8/22 at 100.00	A-	2,875,009
6,000	Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28	7/16 at 100.00	A-	6,022,020
910	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	995,513
3,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (4)	3,023,430
7,250	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA-	8,256,880
2,755	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40	7/25 at 100.00	AA-	3,222,744
560	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)	No Opt. Call	AA-	871,310
2,500	Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NCFG Insured	No Opt. Call	Aa3	2,027,550
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, 2002, 5.250%, 12/01/19 – AGM Insured (UB)	No Opt. Call	AAA	11,265,621

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

7,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (9)	7/16 at 100.00	N/R	3,149,369
1,245	Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured	2/20 at 100.00	A2	1,460,796
1,315	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured	No Opt. Call	A3	1,172,230
1,000	McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured	2/20 at 100.00	A2	1,144,960
1,030	6.000%, 2/01/25 – AGM Insured	2/20 at 100.00	A2	1,179,309
2,500	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	BBB+	2,651,200
5,400	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52	12/25 at 100.00	BBB+	5,904,198
23,110	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: 0.000%, 12/15/52	No Opt. Call	BBB+	3,770,859
1,230	5.000%, 6/15/53	12/25 at 100.00	BBB	1,344,796
12,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50	6/20 at 100.00	BBB+	12,838,200
45,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured	No Opt. Call	AA	14,021,550
7,075	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 6/15/24 – NPFPG Insured	No Opt. Call	AA–	5,381,386
2,680	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPFPG Insured	No Opt. Call	AA–	3,301,385

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$145	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPMF Insured (ETM)	No Opt. Call	AA– (4)	\$189,925
1,730	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 – NPMF Insured	6/17 at 101.00	AA–	1,834,821
770	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPMF Insured	6/17 at 101.00	AA– (4)	820,150
1,165	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured	No Opt. Call	A3	1,004,009
9,500	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPMF Insured (6)	6/22 at 101.00	AA–	10,475,080
8,400	0.000%, 12/15/30 – NPMF Insured	No Opt. Call	AA–	4,649,568
10,000	0.000%, 12/15/36 – NPMF Insured	No Opt. Call	AA–	4,037,900
36,040	0.000%, 6/15/40 – NPMF Insured	No Opt. Call	AA–	12,225,489
3,720	0.000%, 6/15/41 – NPMF Insured	No Opt. Call	AA–	1,199,588
2,898	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured	7/16 at 100.00	AA	2,901,941
480	Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: 5.000%, 10/01/25	10/22 at 100.00	Baa1	550,934
400	5.000%, 10/01/26	10/22 at 100.00	Baa1	455,800
780	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.250%, 6/01/21	No Opt. Call	A	918,941
2,000	6.250%, 6/01/24	6/16 at 100.00	A	2,010,220
4,200	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured	No Opt. Call	AA	4,818,912
1,890	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AA	2,337,854
3,815			B+	3,339,842

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Southwestern Illinois Development Authority, Environmental Improvement Revenue Bonds, US Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax)	8/22 at 100.00		
1,580	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32	10/23 at 100.00	A	1,881,101
11,350	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured	No Opt. Call	A2	9,001,231
520,448	Total Illinois Indiana – 5.8% (4.0% of Total Investments)			421,946,070
	Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:			
1,950	0.000%, 2/01/24	No Opt. Call	AA+	1,666,704
2,705	0.000%, 2/01/25	No Opt. Call	AA+	2,240,470
4,400	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFPG Insured	No Opt. Call	AA+	3,774,276
3,000	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (4)	3,036,630
680	Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/29	2/22 at 100.00	BBB+	773,962
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	B–	1,030,963
80	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26	6/20 at 100.00	B+	74,363
1,230	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax)	No Opt. Call	B+	1,076,803

Nuveen 95

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$11,000	Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51	11/25 at 100.00	AA	\$11,247,280
4,465	Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	5,000,577
1,815	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	2,033,689
1,500	Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30	3/20 at 100.00	BBB-	1,591,485
1,875	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40	6/25 at 100.00	AA	1,984,856
9,300	Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44	10/23 at 100.00	BBB+	10,233,348
	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A:			
5,380	5.000%, 7/01/44 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	5,859,197
5,100	5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	5,530,746
5,370	5.250%, 1/01/51 (Alternative Minimum Tax)	7/23 at 100.00	BBB+	5,893,414
6,730	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38	12/19 at 100.00	AA	7,583,364
	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:			
605	5.250%, 9/01/34 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	684,709
3,165	5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	3,509,289
7,000	5.000%, 9/01/46 (Alternative Minimum Tax)	9/24 at 100.00	BBB-	7,584,780
6,700	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA-	7,665,269
13,000	Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	A+	14,828,580
3,485	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36	11/16 at 100.00	AA+	3,569,372

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2,295	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A+	2,366,306
2,445	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	2,545,196
5,180	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured	1/17 at 100.00	AA– (4)	5,332,810
2,470	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	2,028,191
10,000	0.000%, 2/01/26 – AMBAC Insured	No Opt. Call	AA	7,951,500
1,000	Merrillville, Indiana, Economic Development Revenue Bonds, Belvedere Housing Project, Series 2016, 5.750%, 4/01/36 (WI/DD, Settling 5/02/16)	4/24 at 102.00	N/R	1,005,200
1,250	Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)	11/23 at 100.00	N/R	1,411,287
830	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	1,027,084
2,500	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: 5.750%, 9/01/42	9/17 at 100.00	N/R	2,577,450
2,500	5.800%, 9/01/47	9/17 at 100.00	N/R	2,577,425
132,055	Total Indiana Iowa – 1.5% (1.0% of Total Investments)			137,296,575
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.00	BB+	1,004,400

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa (continued)			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
\$3,000	5.000%, 12/01/19	No Opt. Call	BB-	\$3,103,830
7,055	5.500%, 12/01/22	12/18 at 100.00	BB-	7,349,546
1,255	5.250%, 12/01/25	12/23 at 100.00	BB-	1,355,061
1,630	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31	10/21 at 100.00	BBB	1,831,321
1,900	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 5.000%, 9/01/43	9/23 at 100.00	BB	1,920,577
2,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	2,213,560
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
6,425	5.375%, 6/01/38	7/16 at 100.00	B+	6,424,422
525	5.500%, 6/01/42	7/16 at 100.00	B+	524,963
3,020	5.625%, 6/01/46	7/16 at 100.00	B+	3,019,789
6,590	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	6,606,870
34,400	Total Iowa			35,354,339
	Kansas – 0.8% (0.6% of Total Investments)			
	Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A:			
2,000	5.000%, 9/01/26 (Pre-refunded 9/01/21)	9/21 at 100.00	Aa3 (4)	2,374,180
1,000	5.000%, 9/01/27 (Pre-refunded 9/01/21)	9/21 at 100.00	Aa3 (4)	1,187,090
2,000	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28	5/22 at 100.00	Aa2	2,354,640
1,485	Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31	12/20 at 100.00	A3	1,651,840
	Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B:			
1,000	5.125%, 5/15/37	5/16 at 101.00	N/R	1,006,770
1,000	5.125%, 5/15/42	5/16 at 101.00	N/R	1,006,260

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2,755	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	2,775,277
555	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	605,744
3,865	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: 5.750%, 9/01/32	9/25 at 100.00	N/R	3,946,397
1,840	6.000%, 9/01/35	9/25 at 100.00	N/R	1,876,046
30	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–	22,700
17,530	Total Kansas Kentucky – 1.7% (1.2% of Total Investments)			18,806,944
1,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	1,146,740
6,015	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40	6/20 at 100.00	BBB+	6,942,032
1,500	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24	8/19 at 100.00	A+	1,633,560
500	Kentucky Economic Development Finance Authority, Kentucky, Healthcare Revenue Bonds, Rosedale Green Project, Refunding Series 2015: 5.750%, 11/15/45	11/25 at 100.00	N/R	522,575
2,250	5.750%, 11/15/50	11/25 at 100.00	N/R	2,332,688

Nuveen 97

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kentucky (continued)			
	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1:			
\$ 1,000	6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA	\$ 1,083,450
1,000	6.000%, 12/01/38 – AGC Insured	6/18 at 100.00	AA	1,081,310
1,100	6.000%, 12/01/42 – AGC Insured	6/18 at 100.00	AA	1,189,441
	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:			
2,130	5.000%, 7/01/40	7/25 at 100.00	BBB+	2,393,971
2,940	5.000%, 1/01/45	7/25 at 100.00	BBB+	3,274,895
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:			
1,335	0.000%, 7/01/43 (6)	7/31 at 100.00	Baa3	1,075,316
2,295	0.000%, 7/01/46 (6)	7/31 at 100.00	Baa3	1,847,314
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:			
3,080	5.750%, 7/01/49	7/23 at 100.00	Baa3	3,545,542
615	6.000%, 7/01/53	7/23 at 100.00	Baa3	719,366
5,400	Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29	6/21 at 100.00	Aa3	6,237,540
5,000	Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31	3/21 at 100.00	A3	5,823,350
215	Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29	10/22 at 100.00	A+	228,829
37,375	Total Kentucky			41,077,919
2,000	Louisiana – 2.2% (1.5% of Total Investments)		BB	2,285,000

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41	7/21 at 100.00		
3,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB+	3,252,390
7,445	Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)	7/23 at 100.00	N/R	8,387,909
1,460	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39	7/25 at 100.00	A+	1,686,869
11,960	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	A-	12,415,676
4,540	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)	5/17 at 100.00	N/R (4)	4,772,266
4,425	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41	5/21 at 100.00	A-	5,334,337
325	Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.375%, 12/15/43	12/23 at 100.00	N/R	390,559
2,235	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36	7/23 at 100.00	A	2,536,881
5,100	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax)	1/25 at 100.00	A-	5,720,415
2,560	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44	6/24 at 100.00	A	2,917,350
2,145	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	BBB	2,201,092
47,195	Total Louisiana			51,900,744
	Maine – 0.3% (0.2% of Total Investments)			
1,025	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	7/23 at 100.00	BBB	1,124,118

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maine (continued)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:			
\$2,000	6.750%, 7/01/36	7/21 at 100.00	BBB-	\$2,281,600
1,050	6.750%, 7/01/41	7/21 at 100.00	BBB-	1,196,255
1,250	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,407,650
5,325	Total Maine			6,009,623
	Maryland – 0.2% (0.2% of Total Investments)			
1,000	Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37	4/17 at 100.00	N/R	1,007,160
65	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	6/16 at 100.00	Aa2	65,218
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (8)	12/16 at 100.00	N/R	1,194,340
555	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A-	564,829
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45	7/24 at 100.00	A	2,284,020
355	Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46	1/26 at 100.00	N/R	365,991
5,975	Total Maryland			5,481,558
	Massachusetts – 2.5% (1.7% of Total Investments)			
5,680	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34	7/18 at 100.00	AAA	6,203,810
2,320	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18)	7/18 at 100.00	N/R (4)	2,545,295
8,825	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32	1/20 at 100.00	A+	9,975,074
475	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44	No Opt. Call	BBB	536,631
1,525	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45	1/25 at 100.00	BBB+	1,634,617
2,375	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/16 at 101.00	N/R	2,401,291
1,500	Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39	7/19 at 100.00	AA	1,672,665
620			A-	660,083

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33	7/18 at 100.00		
5,800	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	6,483,240
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41	7/21 at 100.00	A	448,776
5,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)	7/16 at 100.00	N/R	5,019,600
4,560	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	5,333,832
6,930	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (7)	2/17 at 100.00	AA+	7,135,406
7,175	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	8,296,309
53,185	Total Massachusetts			58,346,629

Nuveen 99

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 5.6% (3.8% of Total Investments)			
	Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:			
\$1,025	6.000%, 10/01/33	10/23 at 100.00	N/R	\$1,000,093
1,250	6.000%, 10/01/43	10/23 at 100.00	N/R	1,187,225
15,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	AA	19,059,000
1,930	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A–	2,149,923
625	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	675,488
5	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPMFG Insured	7/16 at 100.00	AA–	5,015
3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	3,814,800
2,835	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	3,054,259
2,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	2,720,000
	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B:			
5,400	4.625%, 7/01/34 – FGIC Insured	7/16 at 100.00	AA–	5,433,588
4,375	5.000%, 7/01/36 – MBIA-NPMFG Insured	7/16 at 100.00	AA–	4,405,056
2,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A–	2,205,960
3,750	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	3,775,763
4,000	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	4,027,480
2,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 (Pre-refunded 8/15/17)	8/17 at 100.00	N/R (4)	2,110,340
2,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47	No Opt. Call	AA–	2,239,680
1,500	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series	6/20 at 100.00	AA	1,689,075

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2006B-2, 5.000%, 6/01/27 – AGM Insured

6,880	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36	5/20 at 100.00	A2	7,781,005
1,900	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30	7/16 at 100.00	BB	1,900,152
3,580	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41	7/21 at 100.00	AA–	4,233,278
1,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPFG Insured	7/24 at 100.00	AA–	1,135,420
4,980	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA–	5,606,135
20	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	24,192
3,670	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32	6/22 at 100.00	AA	4,247,988
2,860	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32	4/22 at 100.00	AA	2,944,456
2,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured	No Opt. Call	AA	2,821,925
2,250	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	2,619,675

100 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$3,595	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – NPMFG Insured	10/16 at 50.02	Aa2	\$1,784,055
2,655	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPMFG Insured	10/16 at 50.02	Aa2 (4)	1,324,580
12,500	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I: 5.000%, 4/15/32	10/25 at 100.00	Aa2	15,165,250
6,000	5.000%, 10/15/45	10/25 at 100.00	Aa2	6,949,860
3,220	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A-	3,664,328
4,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	AA	4,622,175
365	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	Aa2 (4)	374,497
1,525	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	B+	1,573,998
2,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37	No Opt. Call	A	2,232,420
119,195	Total Michigan			130,558,134
	Minnesota – 0.9% (0.6% of Total Investments)			
2,020	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)	10/16 at 100.00	Aa1	2,044,482
1,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40	11/20 at 100.00	BBB-	1,069,960
5,265	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 5.000%, 7/01/33	7/25 at 100.00	A	6,226,442
4,230	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	4,768,225
770	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured	11/18 at 100.00	AA (4)	879,586
1,145			AA-	1,177,403

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien, Refunding Series 2007B, 5.000%, 1/01/24 – NPMFG Insured	1/17 at 100.00		
4,250	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100.00	N/R	4,260,497
18,680	Total Minnesota			20,426,595
	Mississippi – 0.4% (0.3% of Total Investments)			
1,990	Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34	5/16 at 100.00	AA+	1,998,497
620	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/16 at 100.00	BBB	639,883
5,215	Mississippi State, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18	No Opt. Call	AA+	5,848,153
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32	9/18 at 100.00	BBB	1,119,390
8,825	Total Mississippi			9,605,923
	Missouri – 2.3% (1.6% of Total Investments)			
1,400	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44	10/22 at 100.00	AA+	1,593,970
3,495	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	B	3,304,243

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$ 1,270	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2016A, 6.000%, 3/01/33	3/23 at 103.00	N/R	\$ 1,284,923
1,000	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32	12/17 at 100.00	N/R	1,012,900
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A-	1,116,900
12,005	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured	No Opt. Call	AA-	8,033,386
1,000	Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31	4/22 at 100.00	AA-	1,158,270
1,560	Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.125%, 6/01/25	No Opt. Call	N/R	1,603,025
3,810	5.750%, 6/01/35	6/25 at 100.00	N/R	3,894,353
3,695	6.000%, 6/01/46	6/25 at 100.00	N/R	3,789,075
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A:			
1,590	5.000%, 6/01/30	6/23 at 100.00	A1	1,808,164
2,700	5.000%, 6/01/33	6/23 at 100.00	A1	3,042,468
665	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33	5/23 at 100.00	BBB+	749,063
505	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34	10/23 at 100.00	A	587,431
	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A:			
50	5.000%, 11/15/44	11/23 at 100.00	A2	56,580
6,930	5.000%, 11/15/48		A2	7,822,030

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

		11/23 at 100.00		
2,000	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 5.000%, 11/15/45	11/24 at 100.00	AA-	2,268,840
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00	AAA	2,907,075
2,000	Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – AMBAC Insured	1/17 at 100.00	AA+ (4)	2,060,100
	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A:			
370	4.500%, 12/15/23 – NPMFG Insured	12/16 at 100.00	AA-	378,898
415	4.500%, 12/15/26 – NPMFG Insured	12/16 at 100.00	AA-	425,089
	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A:			
955	4.500%, 12/15/23 (Pre-refunded 12/15/16)	12/16 at 100.00	AA- (4)	978,684
1,060	4.500%, 12/15/26 (Pre-refunded 12/15/16)	12/16 at 100.00	AA- (4)	1,086,288
430	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A-	498,134
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A:			
450	5.000%, 12/01/35	12/25 at 100.00	N/R	475,610
130	5.125%, 12/01/45	12/25 at 100.00	N/R	136,577
980	Stoddard County Industrial Development Authority, Missouri, Health Facility Revenue Bonds, Southeasthealth, Series 2016B, 6.000%, 3/01/37	3/23 at 103.00	N/R	991,515
53,965	Total Missouri Nebraska – 0.5% (0.3% of Total Investments)			53,063,591
580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A-	662,174
	Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014:			
1,930	5.000%, 5/15/27	5/24 at 100.00	BBB+	2,246,983
3,000	5.000%, 5/15/36	5/24 at 100.00	BBB+	3,352,080

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nebraska (continued)			
	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:			
\$650	5.000%, 11/01/45	11/25 at 100.00	A-	\$742,092
2,110	5.000%, 11/01/48	11/25 at 100.00	A-	2,408,227
500	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A-	553,700
1,005	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2220, 19.191%, 8/01/40 – BHAC Insured (IF)	2/17 at 100.00	AA+	1,629,849
9,775	Total Nebraska			11,595,105
	Nevada – 3.5% (2.4% of Total Investments)			
3,000	Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38	No Opt. Call	AAA	3,373,560
1,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/25 – AGM Insured	No Opt. Call	AA	1,118,090
29,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	33,680,310
6,935	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	7,799,725
5,750	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Tender Option Bond Trust 2633, 18.088%, 7/01/31 – BHAC Insured (IF) (7)	7/17 at 100.00	AA+	6,739,690
1,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (4)	2,062,389
4,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39	12/24 at 100.00	Aa1	4,758,320
3,395	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2009D, 5.000%, 6/01/27	6/19 at 100.00	Aa1	3,780,944
10,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38	6/21 at 100.00	Aa1	11,499,400
5,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured	5/16 at 100.00	AA-	4,999,800
1,750	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (7)	7/17 at 100.00	AA+	2,051,210
71,530	Total Nevada			81,863,438
	New Hampshire – 0.1% (0.1% of Total Investments)			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	1,691,175
	New Jersey – 3.0% (2.1% of Total Investments)			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

615	Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax)	No Opt. Call	BBB-	702,853
1,100	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,227,149
5,050	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPMFG Insured	7/16 at 100.00	AA-	5,102,217
3,050	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24	3/21 at 100.00	A-	3,318,400
835	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31	6/20 at 100.00	Baa3	942,957
3,000	5.875%, 6/01/42	6/20 at 100.00	Baa3	3,359,520
1,120	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33	7/23 at 100.00	A	1,303,568
600	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BB+	658,464

Nuveen 103

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
(formerly Nuveen Dividend Advantage Municipal Fund 3)
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$405	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	\$463,053
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A: 0.000%, 12/15/31	No Opt. Call	A–	1,484,010
12,395	0.000%, 12/15/33	No Opt. Call	A–	5,450,949
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:			
15,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	AA–	8,374,500
15,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	7,669,650
20,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	9,754,400
5,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009C, 5.250%, 6/15/32	12/24 at 100.00	A–	5,528,850
5,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42	No Opt. Call	A–	5,269,800
3,645	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44	6/23 at 100.00	A–	3,859,691
6,305	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45	6/25 at 100.00	A–	6,703,539
101,120	Total New Jersey			71,173,570
	New Mexico – 0.3% (0.2% of Total Investments)			
1,500	New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40	7/20 at 100.00	BBB–	1,626,075
4,180	Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 5.750%, 5/01/30	5/20 at 103.00	N/R	4,426,369
5,680	Total New Mexico			6,052,444
	New York – 8.0% (5.5% of Total Investments)			
1,755	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100.00	B	1,538,872
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

3,220	6.000%, 7/15/30	1/20 at 100.00	BBB-	3,687,673
3,065	6.250%, 7/15/40	1/20 at 100.00	BBB-	3,530,573
3,400	0.000%, 7/15/44	No Opt. Call	BBB-	963,526
12,020	0.000%, 7/15/46	No Opt. Call	BBB-	3,033,247
450	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35	7/25 at 100.00	BBB+	529,263
2,500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	6/16 at 100.00	AA-	2,520,875
3,170	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50	7/25 at 100.00	A-	3,606,826
4,675	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	5,353,576
2,100	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: 5.750%, 2/15/47	2/21 at 100.00	A	2,471,133
6,160	5.250%, 2/15/47	2/21 at 100.00	A	7,047,225
7,310	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	AA-	7,488,949
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMFG Insured	9/16 at 100.00	AA- (4)	3,045,000
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A-	3,494,970

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$1,200	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA	\$1,371,900
6,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42	9/22 at 100.00	A–	6,931,140
1,070	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,224,273
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26	11/22 at 100.00	AA–	3,035,250
750	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	AA–	873,840
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38	5/23 at 100.00	AA–	2,931,325
12,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)	11/16 at 100.00	AA	13,025,408
	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
245	7.500%, 8/01/16 (ETM)	No Opt. Call	N/R (4)	249,114
8,000	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	8,223,440
4,375	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43	12/20 at 100.00	AA+	5,140,100
3,750	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44	6/24 at 100.00	AA+	4,060,800
1,685	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27	5/17 at 100.00	AAA	1,751,878
3,315	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17)	5/17 at 100.00	N/R (4)	3,452,208
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	11,794,500
10	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPMF Insured	7/16 at 100.00	AA	10,045
49,260	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	53,537,738
1,870	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011: 5.000%, 11/15/44		A+	2,151,360

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2,000	5.750%, 11/15/51	11/21 at 100.00 No Opt. Call	A+	2,389,420
3,000	New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:	11/21 at 100.00	Aa1	3,542,580
6,065	6.500%, 12/01/28	7/16 at 100.00	Baa1	6,117,887
3,430	6.000%, 12/01/36	12/20 at 100.00	Baa1	4,038,516
795	6.000%, 12/01/42	12/20 at 100.00	Baa1	934,976
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50	5/25 at 100.00	AA-	2,945,475
182,945	Total New York North Carolina – 1.0% (0.7% of Total Investments)			188,044,881
1,710	Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 14.510%, 1/15/34 (IF) (7)	1/18 at 100.00	AA-	1,935,600
1,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA-	2,004,249
3,200	North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, 5.000%, 10/01/41	No Opt. Call	AA+	3,256,128
940	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	1,020,530

Nuveen 105

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	North Carolina (continued)			
\$3,500	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42	6/19 at 100.00	AA	\$3,897,320
3,300	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31	10/22 at 100.00	AA-	3,851,067
4,755	North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFG Insured	11/16 at 100.00	AA+	4,853,571
1,900	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	2,103,832
21,255	Total North Carolina			22,922,297
	North Dakota – 0.6% (0.4% of Total Investments)			
1,000	Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (4)	1,193,050
	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011:			
1,500	6.000%, 11/01/28	11/21 at 100.00	A+	1,820,910
2,190	6.250%, 11/01/31	11/21 at 100.00	A+	2,689,605
	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012:			
3,000	5.000%, 12/01/29	12/21 at 100.00	A-	3,364,740
1,875	5.000%, 12/01/32	12/21 at 100.00	A-	2,075,231
2,350	Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25	7/16 at 100.00	BBB-	2,364,899
11,915	Total North Dakota			13,508,435
	Ohio – 7.5% (5.2% of Total Investments)			
800	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42	5/22 at 100.00	AA-	894,320
9,405	American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18)	2/18 at 100.00	N/R (4)	10,163,983
595	American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	635,799

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

685	5.375%, 6/01/24	6/17 at 100.00	B-	665,731
500	5.125%, 6/01/24	6/17 at 100.00	B-	483,465
16,555	5.875%, 6/01/30	6/17 at 100.00	B-	16,176,222
22,985	5.750%, 6/01/34	6/17 at 100.00	B-	22,039,167
5,240	6.000%, 6/01/42	6/17 at 100.00	B-	5,195,303
44,590	6.500%, 6/01/47	6/17 at 100.00	B-	44,664,465
24,975	5.875%, 6/01/47	6/17 at 100.00	B-	24,333,642
15,050	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B-	15,067,006
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:			
2,000	5.250%, 11/01/29	11/20 at 100.00	A	2,333,640
3,000	5.750%, 11/01/40	11/20 at 100.00	A	3,541,260
3,040	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB-	3,340,018
5,800	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	AA+	6,520,708
3,055	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40	12/20 at 100.00	B+	2,931,211
4,615	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	5,584,565
7,850	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	8,746,548

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$10	Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax)	2/22 at 100.00	CCC+	\$7,836
2,000	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33	2/23 at 100.00	A+	2,402,520
172,750	Total Ohio			175,727,409
	Oklahoma – 1.9% (1.3% of Total Investments)			
2,000	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	2,419,100
3,500	Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40	6/20 at 100.00	A+	3,997,280
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	AA– (4)	1,846,336
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
4,390	5.000%, 2/15/37	2/17 at 100.00	AA	4,519,286
13,295	5.000%, 2/15/42	2/17 at 100.00	AA	13,672,578
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
150	5.000%, 2/15/37 (Pre-refunded 2/15/17)	2/17 at 100.00	N/R (4)	155,245
450	5.000%, 2/15/42 (Pre-refunded 2/15/17)	2/17 at 100.00	N/R (4)	465,737
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	AA–	2,040,620
2,055	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax)	6/23 at 100.00	AA	2,369,497
11,920	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, 2006, 5.000%, 12/15/36 (UB) (7)	12/16 at 100.00	AA+	12,253,402
176	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (7)	12/16 at 100.00	AA+	184,950
41,611	Total Oklahoma			43,924,031
	Oregon – 0.2% (0.1% of Total Investments)			
1,270	Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40	5/22 at 100.00	BBB	1,407,173
3,000	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36	10/17 at 100.00	A	3,148,380

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

4,270	Total Oregon Pennsylvania – 3.4% (2.4% of Total Investments) Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009:			4,555,553
25	6.750%, 11/01/24	11/19 at 100.00	B+	23,537
95	6.875%, 5/01/30	11/19 at 100.00	B+	91,094
5,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39	8/19 at 100.00	Aa3	5,641,500
10	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	B+	10,076
1,500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB–	1,508,490
100	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+	112,348
900	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (4)	1,023,741
2,080	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/38	1/25 at 100.00	BBB+	2,305,784

Nuveen 107

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$605	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	\$670,328
960	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00	AA	1,048,714
3,160	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured	12/18 at 100.00	AA (4)	3,501,217
	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A:			
5,440	5.250%, 1/15/36	1/25 at 100.00	Baa2	6,086,381
3,535	5.250%, 1/15/45	1/25 at 100.00	Baa2	3,946,615
2,206	Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23	7/16 at 100.00	N/R	969,283
98	Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23	7/16 at 100.00	N/R	42,889
4,135	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R	4,355,850
2,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	B+	2,665,300
1,085	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax)	6/26 at 100.00	BBB	1,225,182
600	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	Baa3	649,092
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (7)	10/16 at 100.00	AA+	1,509,210
5,490	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	5,578,444
1,750	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%,	12/20 at 100.00	AA-	2,034,130

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	12/01/34				
5,140	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/34	No Opt. Call	AA-	5,895,786	
5,660	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45	6/25 at 100.00	A1	6,505,944	
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B:				
10,000	5.250%, 5/15/30 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (4)	11,669,700	
1,595	5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (4)	1,845,574	
	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011:				
5,445	6.000%, 8/01/36	8/20 at 100.00	A+	6,471,764	
1,425	6.500%, 8/01/41	8/20 at 100.00	A+	1,716,484	
1,670	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19	No Opt. Call	A-	1,809,395	
73,959	Total Pennsylvania			80,913,852	
	Puerto Rico – 0.3% (0.2% of Total Investments)				
215	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	CC	220,768	
30,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Caa3	2,525,400	
3,975	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPPG Insured	No Opt. Call	AA-	4,208,849	
34,190	Total Puerto Rico			6,955,017	
	Rhode Island – 0.0% (0.0% of Total Investments)				
330	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPPG Insured	No Opt. Call	AA-	330,776	

108 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina – 2.4% (1.7% of Total Investments)			
\$5,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.250%, 1/01/21 – FGIC Insured	No Opt. Call	AA–	\$6,120,250
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:			
1,220	0.000%, 1/01/23 – FGIC Insured	No Opt. Call	AA–	1,060,217
21,570	0.000%, 1/01/30 – AMBAC Insured	No Opt. Call	A–	13,503,683
5,560	0.000%, 1/01/31 – AMBAC Insured	No Opt. Call	AA	3,517,478
	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A:			
5,000	5.000%, 12/01/50	6/25 at 100.00	AA–	5,704,800
5,000	5.000%, 12/01/55	6/25 at 100.00	AA–	5,721,750
6,930	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46	12/24 at 100.00	AA–	7,932,910
9,155	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	AA–	10,766,188
2,900	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40	10/19 at 100.00	A1	3,249,798
62,335	Total South Carolina			57,577,074
	South Dakota – 0.3% (0.2% of Total Investments)			
2,945	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 (Pre-refunded 5/01/17)	5/17 at 100.00	A+ (4)	3,072,430
4,455	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44	11/24 at 100.00	A+	5,096,119
7,400	Total South Dakota			8,168,549
	Tennessee – 0.7% (0.5% of Total Investments)			
8,890	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	10,076,637
2,395	Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	BBB+	2,694,998
8,755	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 30.07	A	2,554,972
1,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured	12/17 at 100.00	N/R	1,071,040
1,095			BBB+	1,109,115

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00		
22,135	Total Tennessee			17,506,762
	Texas – 19.7% (13.6% of Total Investments)			
975	Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45	3/23 at 103.00	N/R	998,429
870	Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40	3/23 at 103.00	N/R	889,366
5,555	Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38	2/17 at 100.00	AAA	5,733,093
	Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015:			
3,135	5.250%, 12/01/35	12/25 at 100.00	BB	3,460,225
3,340	5.000%, 12/01/40	12/25 at 100.00	BB	3,565,316
10,975	Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36	2/17 at 100.00	AAA	11,239,717
4,000	Board of Regents, University of Texas System, Financing System Revenue Refunding Bonds, Series 2006B, 5.000%, 8/15/31 (Pre-refunded 8/15/16)	8/16 at 100.00	AAA	4,053,480
6,000	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A1	6,429,540

Nuveen 109

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$2,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa1	\$2,306,420
1,075	Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45	3/23 at 103.00	N/R	1,107,637
1,885	Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40	3/23 at 103.00	N/R	1,939,665
	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011:			
3,250	6.000%, 1/01/41	1/21 at 100.00	BBB+	3,857,360
2,700	6.250%, 1/01/46	1/21 at 100.00	BBB+	3,230,658
	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A:			
2,000	5.000%, 1/01/40	7/25 at 100.00	BBB+	2,306,440
3,625	5.000%, 1/01/45	7/25 at 100.00	BBB+	4,149,247
	Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016:			
550	6.250%, 9/01/35 (WI/DD, Settling 5/24/16)	9/23 at 103.00	N/R	552,002
520	6.500%, 9/01/46 (WI/DD, Settling 5/24/16)	9/23 at 103.00	N/R	521,862
4,500	Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36	1/21 at 100.00	AA-	5,127,255
4,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	A+	4,479,640
2,600	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured	11/21 at 100.00	A+	2,935,244
4,250	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 (Pre-refunded 8/15/16)	8/16 at 60.73	Aaa	2,576,988
2,335	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43	10/23 at 100.00	BBB+	2,598,341
17,000			AA+	19,748,730

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51	10/23 at 100.00		
1,140	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF)	10/23 at 100.00	AA+	1,736,391
10,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	7/16 at 100.00	BB+	10,021,100
	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015:			
3,480	5.000%, 12/01/45	6/25 at 100.00	AA	4,039,027
1,895	4.000%, 12/01/45	6/25 at 100.00	AA	2,010,633
9,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured	2/17 at 100.00	AA+	9,298,260
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A:			
295	0.000%, 11/15/41 – AGM Insured	11/31 at 62.66	AA	100,256
590	0.000%, 11/15/42 – AGM Insured	11/31 at 59.73	AA	190,706
1,000	0.000%, 11/15/43 – AGM Insured	11/31 at 56.93	AA	305,950
2,000	0.000%, 11/15/44 – AGM Insured	11/31 at 54.25	AA	583,460
2,600	0.000%, 11/15/45 – AGM Insured	11/31 at 51.48	AA	719,264
4,180	0.000%, 11/15/53 – AGM Insured	11/31 at 33.96	AA	756,078
1,920	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPFG Insured	11/31 at 69.08	AA-	719,942
2,000	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/29	11/24 at 100.00	A2	2,378,280
4,565	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFG Insured	11/24 at 52.47	AA-	1,721,918
40,500	Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/40 – NPFG Insured	11/30 at 54.04	AA	13,298,175

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$2,400	Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMFG Insured	7/17 at 100.00	AA-	\$2,510,136
235	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)	7/24 at 100.00	BB-	262,509
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30	No Opt. Call	AA	2,371,200
10,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40	11/21 at 100.00	AA	11,611,100
705	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27	9/16 at 100.00	A2	715,215
4,260	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27 (Pre-refunded 9/01/16)	9/16 at 100.00	N/R (4)	4,328,416
28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/28 – AMBAC Insured	No Opt. Call	A2	18,759,139
5,000	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	3,043,750
5,765	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	3,342,720
3,855	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax)	7/22 at 100.00	A+	4,332,519
6,000	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2001B, 5.500%, 12/01/29 – NPMFG Insured (ETM)	No Opt. Call	AA+ (4)	8,441,220
7,500	Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA (4)	11,163,675
14,200	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.00	AAA	14,337,456
720	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/35	8/25 at 100.00	BBB+	813,253
6,080	Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 (Pre-refunded 8/01/16)	8/16 at 100.00	AAA	6,150,650
2,725	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/38	8/25 at 100.00	AAA	3,264,278
535	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%,	8/17 at 27.35	AAA	143,771

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	8/15/39			
12,975	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 (Pre-refunded 8/15/17)	8/17 at 27.35	N/R (4)	3,500,396
	Little Elm Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2006:			
1,685	5.000%, 8/15/37 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (4)	1,707,259
2,600	5.000%, 8/15/37 (Pre-refunded 8/15/16)	8/16 at 100.00	AAA	2,634,528
8,000	Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40	5/20 at 100.00	A1	8,985,760
2,750	Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40	5/25 at 100.00	A+	3,168,688
1,020	Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	Aaa	1,033,607
	Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007:			
1,485	5.000%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	Aaa	1,504,854
1,015	5.000%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	Aaa	1,028,571
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,972,197
2,505	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A1	3,047,383

Nuveen 111

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
 (formerly Nuveen Dividend Advantage Municipal Fund 3)
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$1,955	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (WI/DD, Settling 5/04/16) (Alternative Minimum Tax)	10/18 at 103.00	BB-	\$2,038,576
15,600	Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax)	1/26 at 102.00	N/R	15,879,084
6,330	North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: 0.000%, 9/01/43 (6)	9/31 at 100.00	AA+	6,481,603
9,130	0.000%, 9/01/45 (6)	9/31 at 100.00	AA+	10,071,759
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00	A1	1,239,733
2,555	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: 6.200%, 1/01/42 – AGC Insured	1/25 at 100.00	AA	3,354,000
7,000	6.500%, 1/01/43	1/25 at 100.00	A1	9,044,070
555	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	AA	598,506
545	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured	1/18 at 100.00	AA (4)	590,050
10,000	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured	No Opt. Call	AA	6,947,300
2,870	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B: 5.000%, 1/01/40	1/23 at 100.00	A	3,291,230
4,880	5.000%, 1/01/45	1/25 at 100.00	A	5,604,143
8,400	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (4)	9,094,344
7,855	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: 5.000%, 1/01/33	1/25 at 100.00	A2	9,269,844
2,205	5.000%, 1/01/34	1/25 at 100.00	A2	2,590,985

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,000	5.000%, 1/01/35	1/25 at 100.00	A2	1,169,150
2,345	5.000%, 1/01/38	1/25 at 100.00	A2	2,708,452
1,570	Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34	2/24 at 100.00	Baa2	1,720,280
3,500	Southwest Higher Education Authority Inc., Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41	10/20 at 100.00	AA-	3,992,765
250	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Tender Option Bond Trust 2016-XF0387, 16.987%, 2/15/36 (IF) (7)	2/17 at 100.00	AA	278,480
3,295	Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 16.277%, 8/15/16 (IF)	No Opt. Call	AA	3,670,070
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:			
425	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	N/R (4)	505,147
5,410	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA- (4)	6,437,738
12,900	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA	13,267,392
1,980	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	BBB+	2,506,027
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
2,500	5.000%, 12/15/27	No Opt. Call	A3	2,877,850
4,835	5.000%, 12/15/28	No Opt. Call	A3	5,540,330
13,235	5.000%, 12/15/29	No Opt. Call	A3	15,079,165
435	5.000%, 12/15/32	No Opt. Call	A3	487,478
1,620	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	1,912,199

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:			
\$2,000	7.000%, 6/30/34	6/20 at 100.00	Baa3	\$2,402,940
500	7.000%, 6/30/40	6/20 at 100.00	Baa3	600,290
2,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax)	9/23 at 100.00	BBB-	2,523,360
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured	8/17 at 100.00	BBB (4)	1,056,110
3,395	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 12.980%, 4/01/28 (IF)	4/17 at 100.00	Aaa	4,930,728
5,355	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A-	6,120,015
	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C:			
4,000	5.000%, 8/15/32	8/24 at 100.00	BBB+	4,634,320
6,875	5.000%, 8/15/37	8/24 at 100.00	BBB+	7,856,062
4,590	5.000%, 8/15/42	8/24 at 100.00	BBB+	5,183,946
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:			
1,020	0.000%, 8/15/21 – AMBAC Insured	No Opt. Call	A-	932,637
3,600	0.000%, 8/15/25 – AMBAC Insured	No Opt. Call	A-	2,827,152
300	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured (ETM)	No Opt. Call	A3 (4)	280,077
2,900	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35	8/16 at 100.00	AAA	2,911,542
7,000	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	7/16 at 100.00	Aaa	7,548,730
489,190	Total Texas			463,916,004
	Utah – 0.2% (0.2% of Total Investments)			
3,000	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41	8/19 at 100.00	AA+	3,282,450

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

810	Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40	7/20 at 100.00	BBB-	890,571
1,555	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40	7/20 at 100.00	BB-	1,611,493
5,365	Total Utah			5,784,514
	Virgin Islands – 0.2% (0.1% of Total Investments)			
3,960	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	Baa3	4,451,951
	Virginia – 1.1% (0.7% of Total Investments)			
540	Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45	3/25 at 100.00	N/R	553,705
1,800	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30	No Opt. Call	A2	2,096,226
6,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B-	5,280,840
2,855	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46	6/17 at 100.00	B-	2,571,299
1,810	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB-	1,980,647

Nuveen 113

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
(formerly Nuveen Dividend Advantage Municipal Fund 3)
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia (continued)			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
\$1,885	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	\$2,130,201
5,460	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	6,480,201
3,810	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,356,735
24,160	Total Virginia			25,449,854
	Washington – 2.5% (1.7% of Total Investments)			
1,260	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured	8/16 at 100.00	AAA	1,337,062
6,000	Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38 (UB) (7)	7/25 at 100.00	AA	7,135,860
2,485	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – NPMFG Insured	1/17 at 100.00	AA (4)	2,559,500
3,020	King County Public Hospital District 1, Washington, Limited Tax General Obligation and Refunding Bonds, Series 2008A, 5.000%, 12/01/37 – AGC Insured	No Opt. Call	AA	3,247,889
2,500	King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 (Pre-refunded 1/01/19)	1/19 at 100.00	AA+ (4)	2,794,575
10,000	Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41	2/21 at 100.00	A+	10,909,900
6,065	Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36	7/25 at 100.00	Baa1	6,221,841
7,190	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	8,095,293
2,940	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R (4)	3,528,470
2,185	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	Aa2	2,454,782
4,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)	7/19 at 100.00	A (4)	4,633,120
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)	12/17 at 100.00	N/R (4)	2,154,060

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

1,595	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	1,680,588
1,410	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPPG Insured	No Opt. Call	AA+	1,192,930
52,650	Total Washington			57,945,870
	West Virginia – 0.5% (0.3% of Total Investments)			
2,950	West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Series 2010, 5.375%, 12/01/38	12/20 at 100.00	Baa1	3,352,468
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00	A3	2,168,458
5,160	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	6,040,967
10,060	Total West Virginia			11,561,893
	Wisconsin – 2.2% (1.5% of Total Investments)			
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	893,159
1,055	Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)	11/24 at 100.00	N/R	1,128,871

114 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
\$1,000	Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.300%, 11/01/30 (Alternative Minimum Tax)	5/26 at 100.00	BB+	\$1,035,390
3,000	Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPPG Insured (ETM)	No Opt. Call	AA– (4)	3,483,180
1,400	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A–	1,498,826
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100.00	BBB+	1,030,340
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32	2/22 at 100.00	A–	1,419,363
2,105	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: 5.000%, 6/01/32	6/22 at 100.00	A3	2,368,188
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: 5.000%, 6/01/39	6/22 at 100.00	A3	2,763,850
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39	8/24 at 100.00	A+	4,562,920
1,415	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/27	7/24 at 100.00	BBB+	1,639,829
1,310	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/29	7/24 at 100.00	BBB+	1,492,981
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	BBB+	3,336,450
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: 5.250%, 8/15/21 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (4)	5,069,700
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: 5.250%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (4)	1,013,940
3,690	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (4)	3,740,110
1,120	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39	10/22 at 102.00	N/R	1,165,158
10,000			AA–	11,367,500

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015, 5.000%, 12/15/44	12/24 at 100.00		
1,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33	5/19 at 100.00	AA-	1,713,345
46,160	Total Wisconsin			50,723,100
\$3,512,026	Total Municipal Bonds (cost \$3,036,322,800)			3,400,791,995

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$601	Las Vegas Monorail Company, Senior Interest Bonds (10), (11)	5.500%	7/15/19	N/R	\$18,022
160	Las Vegas Monorail Company, Senior Interest Bonds (10), (11)	5.500%	7/15/55	N/R	4,793
\$761	Total Corporate Bonds (cost \$68,179)				22,815

Nuveen 115

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NZFNuveen Enhanced Municipal Credit Opportunities Fund
(formerly Nuveen Dividend Advantage Municipal Fund 3)
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Shares	Description (1), (12)	Value
	INVESTMENT COMPANIES – 0.2% (0.1% of Total Investments)	
6,266	BlackRock MuniHoldings Fund Inc.	\$113,665
131,278	Deutsche Municipal Income Trust	1,870,712
26,880	Dreyfus Strategic Municipal Fund	245,414
43,020	Invesco VK Investment Grade Municipal Trust	620,779
30,000	Invesco VK Municipal Opportunity Trust	426,900
43,420	PIMCO Municipal Income Fund II	587,907
	Total Investment Companies (cost \$3,325,133)	3,865,377
	Total Long-Term Investments (cost \$3,039,716,112)	3,404,680,187
	Floating Rate Obligations – (4.2)%	(99,796,000)
	Borrowings – (1.7)% (13)	(40,000,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (6.4)% (14)	(150,000,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (3.4)% (15)	(81,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (30.9)% (16)	(727,000,000)
	Other Assets Less Liabilities – 1.7%	43,169,767
	Net Assets Applicable to Common Shares – 100%	\$2,350,053,954

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) 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.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) 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 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.
- (9) On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance

of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.

- Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (11) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (12) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (13) Borrowings as a percentage of Total Investments is 1.2%.
- (14) Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments are 4.4%.
- (15) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 2.4%.
- (16) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 21.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

116 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPI				
Nuveen Premium Income Municipal Fund, Inc.				
Portfolio of Investments				
April 30, 2016 (Unaudited)				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.1% (100.0% of Total Investments)			
	Alabama – 2.4% (1.7% of Total Investments)			
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:			
\$1,435	5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$1,469,584
6,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	6,131,280
4,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	4,093,720
11,790	Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	12,050,323
1,000	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	1,278,950
24,225	Total Alabama			25,023,857
	Alaska – 1.0% (0.7% of Total Investments)			
10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	7/16 at 100.00	B3	9,986,760
	Arizona – 2.0% (1.4% of Total Investments)			
9,740	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	10,964,221
1,000	Pinal County Electrical District 4, Arizona, Electric System Revenue Bonds, Refunding Series 2015, 4.000%, 12/01/38 – AGM Insured	No Opt. Call	AA	1,051,230
7,115	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	8,896,098
17,855	Total Arizona			20,911,549
	Arkansas – 0.2% (0.2% of Total Investments)			
2,055	Arkansas State University, Student Fee Revenue Bonds, Jonesboro Campus, Series 2013, 4.875%, 12/01/43	12/23 at 100.00	A1	2,295,517
	California – 17.5% (11.9% of Total Investments)			
9,200	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	8,557,012
10,000	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	AA–	10,315,100
3,500			AA–	4,116,140

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53	4/23 at 100.00		
2,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2016B, 5.000%, 8/15/55	8/26 at 100.00	AA	2,359,480
4,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	4,839,390
530	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA-	619,899
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
2,140	8.926%, 2/15/20 (IF) (4)	No Opt. Call	AA	2,637,850
825	8.926%, 2/15/20 (IF) (4)	No Opt. Call	AA	1,016,928
790	8.919%, 2/15/20 (IF) (4)	No Opt. Call	AA	973,620
3,015	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	AA-	3,082,295
7,130	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)	5/18 at 100.00	AA-	10,105,848

Nuveen 117

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A+	\$ 1,183,480
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,640	5.500%, 7/01/30 (5)	7/16 at 100.00	CCC	1,639,885
4,730	5.250%, 7/01/39 (5)	7/16 at 100.00	CCC	4,736,196
5,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	5,506,750
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMFG Insured	No Opt. Call	AA+	3,839,726
5,000	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 5.000%, 8/01/37 (Pre-refunded 8/01/17) – AGM Insured	8/17 at 100.00	AA (6)	5,277,200
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
1,480	5.750%, 1/15/46	1/24 at 100.00	BBB–	1,742,641
3,480	6.000%, 1/15/49	1/24 at 100.00	BBB–	4,143,601
6,870	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	A+	8,057,205
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
7,520	5.000%, 6/01/33	6/17 at 100.00	B–	7,528,422
2,000	5.750%, 6/01/47	6/17 at 100.00	B–	2,005,840
3,000	5.125%, 6/01/47	6/17 at 100.00	B–	2,947,650
5,000	Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA	4,189,500
15,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41	1/21 at 100.00	AA+	17,148,600
3,635	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (13)	8/35 at 100.00	AA	2,854,129

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

11,165	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call	Aaa	13,732,615
330	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB-	385,044
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:			
9,990	5.000%, 1/15/44	1/25 at 100.00	BBB-	11,090,399
25,840	5.000%, 1/15/50	1/25 at 100.00	BBB-	28,462,240
	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011:			
1,000	6.500%, 12/01/24	12/21 at 100.00	A+	1,256,690
1,000	6.625%, 12/01/25	12/21 at 100.00	A+	1,259,680
1,325	6.750%, 12/01/26	12/21 at 100.00	A+	1,677,861
164,275	Total California Colorado – 2.7% (1.8% of Total Investments)			179,288,916
795	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	BBB+	797,242
1,330	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (6)	1,335,320
4,515	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	5,176,357
20,510	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	AA-	12,063,162

118 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$6,705	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45	12/25 at 100.00	BBB	\$7,588,116
250	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	289,800
34,105	Total Colorado			27,249,997
	Connecticut – 0.6% (0.4% of Total Investments)			
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call	AA	1,990,486
3,565	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39	4/22 at 100.00	AA	3,804,925
5,495	Total Connecticut			5,795,411
	Delaware – 0.8% (0.5% of Total Investments)			
7,255	Delaware Transportation Authority, Revenue Bonds, US 301 Project, Series 2015, 5.000%, 6/01/55	6/25 at 100.00	AA–	8,302,259
	District of Columbia – 3.5% (2.4% of Total Investments)			
1,700	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/16 at 100.00	AA+	1,704,947
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFQ Insured	No Opt. Call	Aa1	11,382,428
5,625	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+	6,147,506
16,400	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	AA+	16,640,260
33,230	Total District of Columbia			35,875,141
	Florida – 13.3% (9.1% of Total Investments)			
7,500	Broward County, Florida, Airport System Revenue Bonds, Series 2015A, 5.000%, 10/01/45 (Alternative Minimum Tax)	10/25 at 100.00	A+	8,570,850
2,000	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund-Intermodal Program, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)	10/21 at 100.00	AA+	2,370,040
8,160	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44	10/24 at 100.00	A–	9,471,883
8,000	JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39	4/20 at 100.00	AAA	9,056,880
7,815	Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured	2/24 at 100.00	AA	8,994,049
2,930	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2012A, 5.000%,	No Opt. Call	A–	3,278,231

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	4/01/42			
8,070	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2015A, 5.000%, 4/01/45	4/25 at 100.00	A-	9,338,685
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured	7/16 at 100.00	A	19,860,597
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/29 (Alternative Minimum Tax)	No Opt. Call	A	1,156,610
7,890	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41	10/20 at 100.00	A	8,819,442
4,865	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37	10/22 at 100.00	A+	5,626,129
6,210	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	7,230,427
5,325	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	6,147,819
115	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34	6/22 at 102.00	N/R	140,464

Nuveen 119

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$4,635	Port Saint Lucie, Florida, Public Service Tax Revenue Bonds, Recovery Zone Facility Bond Series 2014B, 5.000%, 9/01/43	9/24 at 100.00	AA-	\$5,288,535
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)	8/17 at 100.00	AA-	7,170,645
14,610	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A	16,641,813
6,510	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/45	6/25 at 100.00	A-	7,345,493
122,295	Total Florida			136,508,592
	Georgia – 1.1% (0.7% of Total Investments)			
6,975	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60	7/25 at 100.00	A+	7,914,533
2,780	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa1	3,050,550
9,755	Total Georgia			10,965,083
	Guam – 0.1% (0.1% of Total Investments)			
1,220	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A-	1,421,446
	Hawaii – 1.8% (1.2% of Total Investments)			
10,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A1	11,860,800
5,455	Hawaii State, Airport System Revenue Bonds, Series 2015A, 5.000%, 7/01/45 (Alternative Minimum Tax)	7/25 at 100.00	A+	6,215,973
15,455	Total Hawaii			18,076,773
	Idaho – 0.2% (0.1% of Total Investments)			
2,185	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 100.00	BB+	2,194,985
	Illinois – 15.3% (10.4% of Total Investments)			
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	AA-	8,385,700
10,130	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/24 – FGIC Insured	No Opt. Call	AA-	6,967,009
15,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/21 – FGIC Insured		AA-	12,007,200

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

10,000	0.000%, 12/01/23 – FGIC Insured	No Opt. Call	AA–	7,247,900
3,800	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	No Opt. Call	AA	4,154,958
2,245	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Series 2015C, 5.000%, 1/01/46 (Alternative Minimum Tax)	12/21 at 100.00	A	2,505,577
3,130	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/25 at 100.00	AA	3,288,879
13,310	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	1/22 at 100.00	AA	14,367,613
2,785	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36	11/20 at 100.00	A2	3,143,987
13,955	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2015, 5.000%, 5/01/45 (UB) (4)	11/23 at 100.00	AA	16,083,835
6,000	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	5/25 at 100.00	BBB	6,689,400
7,530	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45	9/24 at 100.00	A	8,627,121

120 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$1,350	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	6/16 at 100.00	Aa3	\$1,354,955
4,045	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	Baa2	4,830,701
2,840	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44	8/25 at 100.00	Baa1	3,186,139
6,970	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	7,787,372
	Illinois State, General Obligation Bonds, February Series 2014:			
3,200	5.250%, 2/01/32	2/24 at 100.00	A-	3,502,208
2,000	5.250%, 2/01/33	2/24 at 100.00	A-	2,186,080
1,575	5.250%, 2/01/34	2/24 at 100.00	A-	1,713,821
2,000	5.000%, 2/01/39	2/24 at 100.00	A-	2,112,980
	Illinois State, General Obligation Bonds, May Series 2014:			
610	5.000%, 5/01/36	5/24 at 100.00	A-	650,144
1,950	5.000%, 5/01/39	5/24 at 100.00	A-	2,063,276
1,055	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,154,138
3,800	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015B, 5.000%, 1/01/40	1/26 at 100.00	AA-	4,454,702
1,115	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)	No Opt. Call	AA-	1,734,840
1,000	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30 (7)	7/16 at 100.00	D	307,410
10,050	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50	6/20 at 100.00	BBB+	10,751,993
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. Call	Aaa	3,998,940
	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013:			
7,625	6.250%, 10/01/38	10/23 at 100.00	A	9,081,070
1,525	6.000%, 10/01/42	10/23 at 100.00	A	1,786,934
153,595	Total Illinois			156,126,882

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Indiana – 3.1% (2.1% of Total Investments)					
2,865	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A		3,210,204
2,500	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA		2,799,275
Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:					
3,300	5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB–		3,658,974
14,300	5.000%, 9/01/46 (Alternative Minimum Tax)	9/24 at 100.00	BBB–		15,494,622
4,400	Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42	7/26 at 100.00	A+		5,166,392
1,115	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R		1,379,757
28,480	Total Indiana				31,709,224
Iowa – 1.2% (0.8% of Total Investments)					
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:					
10,000	5.500%, 6/01/42	7/16 at 100.00	B+		9,999,300
2,000	5.625%, 6/01/46	7/16 at 100.00	B+		1,999,860
12,000	Total Iowa				11,999,160
Kentucky – 2.3% (1.6% of Total Investments)					
3,800	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	6/20 at 100.00	BBB+		4,397,626

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kentucky (continued)			
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:			
\$2,120	0.000%, 7/01/43 (13)	7/31 at 100.00	Baa3	\$1,707,618
3,655	0.000%, 7/01/46 (13)	7/31 at 100.00	Baa3	2,942,019
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:			
2,920	5.750%, 7/01/49	7/23 at 100.00	Baa3	3,361,358
585	6.000%, 7/01/53	7/23 at 100.00	Baa3	684,275
9,195	Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30	6/21 at 100.00	Aa3	10,593,468
22,275	Total Kentucky Louisiana – 3.8% (2.6% of Total Investments)			23,686,364
2,345	Ascension Parish Industrial Development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36	7/23 at 100.00	N/R	2,623,609
5,200	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, East Baton Rouge Sewerage Commission Projects, Subordinate Lien Series 2014A, 5.000%, 2/01/44	2/24 at 100.00	AA–	5,914,636
485	Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General Medical Center Project, Series 2016A, 5.000%, 11/01/45	11/25 at 100.00	A–	549,898
4,205	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	A–	4,365,211
1,595	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)	5/17 at 100.00	A (6)	1,676,600
4,305	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41	5/21 at 100.00	A–	5,189,678
5,140	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax)	1/25 at 100.00	A–	5,765,281
5,350			A	6,096,807

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44	6/24 at 100.00		
5,655	Shreveport, Louisiana, Water and Sewer Revenue Bonds, Refunding Series 2015, 5.000%, 12/01/40	12/25 at 100.00	A3	6,545,323
34,280	Total Louisiana			38,727,043
	Maine – 0.2% (0.1% of Total Investments)			
2,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bates College, Series 2013, 5.000%, 7/01/43	7/23 at 100.00	A+	2,274,300
	Maryland – 1.0% (0.7% of Total Investments)			
2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	2,224,530
450	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.000%, 7/01/25	7/21 at 100.00	BBB	535,824
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45	7/24 at 100.00	A	1,713,015
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33 (Pre-refunded 1/01/18)	1/18 at 100.00	BBB (6)	2,167,420
3,465	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (Pre-refunded 7/01/16) – NPPFG Insured	7/16 at 100.00	AA– (6)	3,490,398
9,615	Total Maryland			10,131,187
	Massachusetts – 4.5% (3.0% of Total Investments)			
825	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44	No Opt. Call	BBB	932,044
3,200	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45	1/25 at 100.00	BBB+	3,430,016

122 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts (continued)			
\$2,300	Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43	11/23 at 100.00	A+	\$2,679,293
	Massachusetts Development Finance Agency, Revenue Bonds, Western New England University, Series 2015:			
1,145	5.000%, 9/01/40	9/25 at 100.00	BBB	1,295,384
1,280	5.000%, 9/01/45	9/25 at 100.00	BBB	1,439,373
2,025	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,263,545
700	Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41	7/21 at 100.00	A	785,358
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/36 (Pre-refunded 8/01/16)	8/16 at 100.00	AAA	13,130,390
370	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 (Pre-refunded 8/01/17)	8/17 at 100.00	Aa1 (6)	391,364
5,590	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25	8/17 at 100.00	AA+	5,909,077
5,535	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4)	2/17 at 100.00	AA+	5,699,057
6,700	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	7,747,076
42,670	Total Massachusetts			45,701,977
	Michigan – 2.2% (1.5% of Total Investments)			
2,650	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A–	2,951,968
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/16 at 100.00	BB	3,008,340
3,665	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41	7/21 at 100.00	AA–	4,333,789
1,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	1,164,300
3,275	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	AA	3,363,916
725	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00	Aa2 (6)	743,865
5,200	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	5,744,440
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006,	6/16 at 100.00	AA– (6)	853,689

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	5.500%, 6/01/35 (Pre-refunded 6/01/16)			
20,365	Total Michigan			22,164,307
	Minnesota – 0.3% (0.2% of Total Investments)			
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A, 5.000%, 1/01/35	1/20 at 100.00	AA–	3,380,610
	Missouri – 0.4% (0.3% of Total Investments)			
1,035	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44	10/22 at 100.00	AA+	1,178,399
1,285	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%, 6/01/20	No Opt. Call	A	1,391,604
1,260	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34	10/23 at 100.00	A	1,465,670
3,580	Total Missouri			4,035,673

Nuveen 123

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nebraska – 1.1% (0.7% of Total Investments)			
\$1,620	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2220, Formerly Tender Option Bond Trust 11673, 19.191%, 8/01/40 – BHAC Insured (IF)	2/17 at 100.00	AA+	\$2,627,219
7,990	Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured	1/17 at 100.00	A2 (6)	8,176,167
9,610	Total Nebraska			10,803,386
	Nevada – 3.6% (2.5% of Total Investments)			
5,000	Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38	No Opt. Call	AAA	5,622,600
21,600	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	25,086,021
2,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (6)	3,275,559
2,600	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42	6/22 at 100.00	Aa1	3,006,276
31,900	Total Nevada			36,990,456
	New Jersey – 2.0% (1.4% of Total Investments)			
485	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	541,061
300	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (6)	359,757
800	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	857,248
3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A–	4,279,391
7,330	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.500%, 6/15/31	6/21 at 100.00	A–	8,172,584
1,315	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 16.075%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	2,119,359
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
1,255	4.500%, 6/01/23	6/17 at 100.00	BB	1,277,013
1,000	4.625%, 6/01/26	6/17 at 100.00	B+	1,007,960
2,000	4.750%, 6/01/34	6/17 at 100.00	B–	1,888,720

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

18,335	Total New Jersey			20,503,093
	New Mexico – 0.7% (0.5% of Total Investments)			
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured	No Opt. Call	AA	7,065,081
	New York – 8.5% (5.8% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
2,000	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,290,480
5,000	0.000%, 7/15/44	No Opt. Call	BBB–	1,416,950
3,125	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	3,553,594
4,800	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	AA–	5,595,696
	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A:			
1,680	4.125%, 5/01/42	5/25 at 100.00	A	1,791,266
3,195	5.000%, 5/01/43	5/25 at 100.00	A	3,678,308

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2012:			
\$ 1,100	5.000%, 7/01/38	No Opt. Call	A1	\$ 1,258,378
1,500	5.000%, 7/01/42	No Opt. Call	A1	1,705,845
5,325	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	6,097,924
7,065	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	AA–	7,237,951
10,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPFG Insured	9/16 at 100.00	AA– (6)	10,150,000
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A:			
1,155	4.000%, 9/01/39 – AGM Insured	9/24 at 100.00	AA	1,231,704
860	5.000%, 9/01/44	9/24 at 100.00	A–	994,960
10,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A, 0.000%, 11/15/32	No Opt. Call	AA	6,171,100
750	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	AA–	873,840
3,400	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43	12/20 at 100.00	AA+	3,994,592
5,900	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series BB, 5.000%, 6/15/46	6/23 at 100.00	AA+	6,950,082
5	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	No Opt. Call	AA	5,020
670	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	7/16 at 100.00	A–	670,275
5,070	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	5,510,279
6,000	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	7,637,760
1,310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Eighth Series 2013, 5.000%, 12/01/43 (Alternative Minimum Tax)	12/23 at 100.00	AA–	1,481,859
4,320	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/38	12/23 at 100.00	AA–	5,121,274
1,325	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010,	12/20 at 100.00	Baa1	1,558,293

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	6.000%, 12/01/42			
85,555	Total New York			86,977,430
	North Carolina – 2.1% (1.4% of Total Investments)			
2,850	Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 14.510%, 1/15/34 (IF) (4)	1/18 at 100.00	AA–	3,226,001
1,050	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA–	1,079,211
12,250	Fayetteville State University, North Carolina, General Revenue Bonds, Series 2013A, 5.125%, 4/01/43	4/23 at 100.00	A–	13,679,330
2,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	6/16 at 100.00	N/R	2,003,980
1,565	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB–	1,699,074
19,715	Total North Carolina			21,687,596

Nuveen 125

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio – 6.7% (4.5% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
\$5,200	5.125%, 6/01/24	6/17 at 100.00	B–	\$5,028,036
2,850	5.875%, 6/01/30	6/17 at 100.00	B–	2,784,792
6,420	5.750%, 6/01/34	6/17 at 100.00	B–	6,155,817
3,285	5.875%, 6/01/47	6/17 at 100.00	B–	3,200,641
4,795	Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43	6/23 at 100.00	Baa2	5,262,513
16,820	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB) (4)	1/23 at 100.00	AA	19,277,570
975	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157, 16.139%, 1/01/38 (IF) (4)	1/23 at 100.00	AA	1,544,829
8,360	Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2015, 5.000%, 8/15/45	8/25 at 100.00	A3	9,456,999
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2011A, 5.375%, 12/01/30	12/20 at 100.00	A	1,158,630
4,350	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2015A, 5.000%, 12/01/44	6/25 at 100.00	A	4,977,923
5,000	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	5,674,850
3,710	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (13)	2/31 at 100.00	A+	3,517,340
62,765	Total Ohio			68,039,940
	Oklahoma – 1.9% (1.3% of Total Investments)			
1,050	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BBB–	1,059,555
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
6,620	5.000%, 2/15/37	2/17 at 100.00	AA	6,814,959
1,290	5.000%, 2/15/42	2/17 at 100.00	AA	1,326,636
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
220	5.000%, 2/15/37 (Pre-refunded 2/15/17)		N/R (6)	227,693

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

		2/17 at 100.00		
45	5.000%, 2/15/42 (Pre-refunded 2/15/17)	2/17 at 100.00	N/R (6)	46,574
10,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (4)	12/16 at 100.00	AA+	10,315,679
143	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (4)	12/16 at 100.00	AA+	150,272
19,403	Total Oklahoma Pennsylvania – 4.0% (2.7% of Total Investments)			19,941,368
4,530	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	AA–	5,299,556
980	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB–	985,547
5,400	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B: 0.000%, 12/01/33	No Opt. Call	A	2,951,046
11,000	0.000%, 12/01/38	No Opt. Call	A	4,907,760
5,375	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	6,179,100
1,665	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R (6)	1,970,244
3,430	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45	1/25 at 100.00	Baa2	3,829,389

126 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$235	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R	\$247,551
5,250	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34	12/20 at 100.00	AA-	6,102,390
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured	6/16 at 100.00	A1 (6)	2,635,710
5,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2016A-1, 5.000%, 12/01/46	12/25 at 100.00	A3	5,676,100
45,490	Total Pennsylvania			40,784,393
	Rhode Island – 0.8% (0.6% of Total Investments)			
7,230	Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	AA+	8,440,085
	South Carolina – 3.7% (2.5% of Total Investments)			
875	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA	1,069,495
8,830	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46	12/24 at 100.00	AA-	10,107,878
2,880	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43	12/23 at 100.00	AA-	3,331,181
14,765	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2015E, 5.250%, 12/01/55	12/25 at 100.00	AA-	17,340,308
5,000	South Carolina State Ports Authority, Revenue Bonds, Series 2015, 5.250%, 7/01/55 (Alternative Minimum Tax)	7/25 at 100.00	A+	5,675,700
32,350	Total South Carolina			37,524,562
	Tennessee – 2.2% (1.5% of Total Investments)			
5,000	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	5,667,400
2,265	Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42	9/22 at 100.00	AA	2,435,441
6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	6,445,056
6,100	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	1/17 at 31.68	A	1,875,872
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39	10/19 at 100.00	AA+	5,629,300
410			BBB+	415,285

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Sullivan County Health Educational and Housing Facilities Board, 9/16 at Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 100.00 5.250%, 9/01/36		
25,175	Total Tennessee		22,468,354
	Texas – 20.5% (13.9% of Total Investments)		
3,040	Austin, Texas, Airport System Revenue Bonds, Series 2015, 5.000%, 11/24 at 11/15/44 (Alternative Minimum Tax) 100.00	A1	3,417,203
13,705	Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 11/25 at 5.000%, 11/15/45 (UB) (4) 100.00	AA–	16,014,704
5,000	Austin, Texas, Water and Wastewater System Revenue Bonds, Refunding Series 2013A, 5.000%, 11/15/43 100.00	AA	5,852,000
8,765	Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36 100.00	AAA	8,976,412
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 7/16 at (Alternative Minimum Tax) (8) 100.00	C	48,375
2,500	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 4/20 at 100.00	Baa1	2,883,026

Nuveen 127

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$765	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43	1/23 at 100.00	BBB+	\$850,022
3,380	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB+	4,044,305
2,500	Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36	1/21 at 100.00	AA-	2,848,475
8,100	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)	11/22 at 100.00	A+	9,084,960
3,500	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42	11/20 at 100.00	A+	3,973,620
9,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax)	No Opt. Call	A+	10,003,770
4,105	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF)	10/23 at 100.00	AA+	6,252,531
1,935	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45	6/25 at 100.00	AA	2,245,838
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A:			
510	0.000%, 11/15/41 – AGM Insured	11/31 at 62.66	AA	173,324
1,020	0.000%, 11/15/42 – AGM Insured	11/31 at 59.73	AA	329,695
1,255	0.000%, 11/15/43 – AGM Insured	11/31 at 56.93	AA	383,967
3,305	0.000%, 11/15/44 – AGM Insured	11/31 at 54.25	AA	964,168
4,460	0.000%, 11/15/45 – AGM Insured	11/31 at 51.48	AA	1,233,814
380	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)	7/24 at 100.00	BB-	424,483
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40	11/21 at 100.00	AA	4,644,440
13,975	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2009A, Trust 2999, 4.750%, 8/01/43 (UB)	8/16 at 100.00	AAA	14,110,278
4,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Baa1	4,482,640

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

75	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2003, 5.250%, 5/15/24 – AMBAC Insured	No Opt. Call	A	75,279
5,420	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012A, 5.000%, 5/15/39	No Opt. Call	A	6,165,955
800	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (WI/DD, Settling 5/04/16) (Alternative Minimum Tax)	10/18 at 103.00	BB–	834,200
2,070	North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: 0.000%, 9/01/43 (13)	9/31 at 100.00	AA+	2,119,577
8,470	0.000%, 9/01/45 (13)	9/31 at 100.00	AA+	9,343,681
5,305	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (6)	5,743,511
11,000	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.340%, 8/15/26 (IF)	2/17 at 100.00	AAA	11,495,990
2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (8)	7/16 at 100.00	C	45,000
12,130	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA	12,475,462
1,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31	No Opt. Call	A3	1,126,410

128 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 5,725	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, Series 2016: 5.000%, 12/31/50 (WI/DD, Settling 5/09/16) (Alternative Minimum Tax)	12/25 at 100.00	BBB-	\$ 6,260,459
4,710	5.000%, 12/31/55 (WI/DD, Settling 5/09/16) (Alternative Minimum Tax)	12/25 at 100.00	BBB-	5,110,962
2,195	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax)	9/23 at 100.00	BBB-	2,722,041
2,985	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 12.980%, 4/01/28 (IF)	4/17 at 100.00	Aaa	4,335,265
4,710	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37	8/24 at 100.00	A-	5,475,846
10,750	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42	8/24 at 100.00	BBB+	12,141,050
21,170	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured	No Opt. Call	A-	17,350,294
3,830	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured (ETM)	No Opt. Call	A3 (6)	3,342,020
205,695	Total Texas			209,405,052
	Utah – 0.8% (0.5% of Total Investments)			
4,500	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.250%, 6/15/38 (Pre-refunded 6/15/18)	6/18 at 100.00	AAA	4,930,515
3,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured	6/18 at 100.00	AAA	3,271,200
7,500	Total Utah			8,201,715
	Virginia – 1.2% (0.8% of Total Investments)			
5,000	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39	10/20 at 100.00	AA-	5,713,150
2,770	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB-	3,031,156
3,020	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-	3,453,370
10,790	Total Virginia			12,197,676
	Washington – 4.5% (3.0% of Total Investments)			
10,000	Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 5/01/43	6/23 at 100.00	A+	11,026,600
4,195			N/R (6)	5,034,671

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)	12/20 at 100.00		
11,500	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2015A, 5.000%, 10/01/45 (UB)	4/25 at 100.00	AA	13,425,675
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFG Insured	No Opt. Call	AA+	5,560,553
11,050	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA+	10,553,855
43,225	Total Washington Wisconsin – 1.0% (0.7% of Total Investments)			45,601,354
1,415	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	1,550,699
410	Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)	11/24 at 100.00	N/R	438,708
890	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB–	892,252

Nuveen 129

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
\$4,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100.00	BBB+	\$5,146,548
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34 (Pre-refunded 8/15/16)	8/16 at 100.00	N/R (6)	2,027,880
9,710	Total Wisconsin			10,056,087
	Wyoming – 0.3% (0.2% of Total Investments)			
3,400	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	7/16 at 100.00	BBB	3,412,580
\$1,425,198	Total Municipal Bonds (cost \$1,365,594,036)			1,503,933,221

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 287	Las Vegas Monorail Company, Senior Interest Bonds (9), (10)	5.500%	7/15/19	N/R	\$ 8,608
76	Las Vegas Monorail Company, Senior Interest Bonds (9), (10)	5.500%	7/15/55	N/R	2,289
\$ 363	Total Corporate Bonds (cost \$32,564)				10,897
	Total Long-Term Investments (cost \$1,365,626,600)				1,503,944,118
	Floating Rate Obligations – (8.2)%				(83,569,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (39.8)% (12)				(407,000,000)
	Other Assets Less Liabilities – 0.9%				9,129,768
	Net Assets Applicable to Common Shares – 100%				\$ 1,022,504,886

130 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate Index	Floating Rate	Fixed Rate Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Termination Date	Optional Early Termination	Variation Margin Receivable/Payable
LCH.Clearnet Ltd*	\$15,600,000	Receive	3-Month	USD-LIBOR-ICE	2.560%	Semi-Annually	1/13/17	1/13/31	12/15/25	\$(18,755)

* Citigroup Global Markets Inc. is the clearing broker for this transaction.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) 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.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (8) 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 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.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.

- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (12) Variable Rate Munifund Term Preferred Shares at Liquidation Preference as a percentage of Total Investments is 27.1%
- (13) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investment in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- USD-LIBOR-ICE United States Dollar – London Inter-Bank Offered Rate – Intercontinental Exchange.

See accompanying notes to financial statements.

Nuveen 131

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Statement of
Assets and Liabilities April 30, 2016 (Unaudited)

	Investment Quality (NQM	Select Quality (NQS	Premier Income (NPF
Assets			
Long-term investments, at value (cost \$893,354,933, \$749,810,791 and \$402,366,718, respectively)	\$ 1,007,448,251	\$ 830,386,377	\$ 445,019,355
Short-term investments, at value (cost approximates value)	—	—	1,250,000
Cash	2,430	7,415,043	—
Cash collateral at brokers ⁽¹⁾	—	—	—
Receivable for:			
Dividends	—	—	—
Due from Adviser	—	—	—
Interest	13,804,068	10,761,060	5,898,505
Investments sold	5,001,781	10,140,000	5,843,522
Deferred offering costs	1,204,425	1,330,570	666,301
Other assets	310,409	323,788	166,903
Total assets	1,027,771,364	860,356,838	458,844,586
Liabilities			
Borrowings	—	—	—
Cash overdraft	—	—	4,159,795
Floating rate obligations	49,250,000	14,205,000	9,975,000
Payable for:			
Dividends	2,981,733	2,090,036	1,191,612
Interest	—	—	—
Investments purchased	6,708,214	4,883,334	3,203,975
Variation margin on swap contracts	—	—	—
Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference	—	—	—
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference	43,500,000	—	—
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference	236,800,000	267,500,000	127,700,000
Accrued expenses:			
Directors/Trustees fees	125,099	116,792	66,081
Management fees	504,289	422,244	229,595
Other	566,455	536,464	326,778
Total liabilities	340,435,790	289,753,870	146,852,836
Net assets applicable to common shares	\$ 687,335,574	\$ 570,602,968	\$ 311,991,750
Common shares outstanding	41,576,384	35,222,129	19,888,518
Net asset value ("NAV") per common share outstanding	\$ 16.53	\$ 16.20	\$ 15.69
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$ 415,764	\$ 352,221	\$ 198,885
Paid-in surplus	581,299,625	492,262,765	276,342,118
Undistributed (Over-distribution of) net investment income	2,003,899	1,110,724	1,303,092
Accumulated net realized gain (loss)	(10,477,032	(3,698,328	(8,504,982
Net unrealized appreciation (depreciation)	114,093,318	80,575,586	42,652,637
Net assets applicable to common shares	\$ 687,335,574	\$ 570,602,968	\$ 311,991,750

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Authorized shares:

Common	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

132 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Assets			
Long-term investments, at value (cost \$812,162,637, \$3,039,716,112 and \$1,365,626,600, respectively)	\$903,105,797	\$3,404,680,187	\$1,503,944,118
Short-term investments, at value (cost approximates value)	—	—	—
Cash	2,345,051	1,411,674	1,391,950
Cash collateral at brokers ⁽¹⁾	—	—	1,319,275
Receivable for:			
Dividends	758	3,361	—
Due from Adviser	—	96,104	—
Interest	11,975,139	49,756,266	20,101,914
Investments sold	7,921,740	20,122,952	4,093,059
Deferred offering costs	48,821	6,006,826	12,787
Other assets	135,974	1,094,264	223,401
Total assets	925,533,280	3,483,171,634	1,531,086,504
Liabilities			
Borrowings	—	40,000,000	—
Cash overdraft	—	—	—
Floating rate obligations	21,565,000	99,796,000	83,569,000
Payable for:			
Dividends	2,726,944	8,420,532	3,967,748
Interest	—	18,282	—
Investments purchased	4,694,261	23,790,119	12,135,966
Variation margin on swap contracts	—	—	18,755
Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference	—	150,000,000	—
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference	265,000,000	81,000,000	407,000,000
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference	—	727,000,000	—
Accrued expenses:			
Directors/Trustees fees	128,184	494,547	210,831
Management fees	446,696	1,729,024	742,906
Other	571,519	869,176	936,412
Total liabilities	295,132,604	1,133,117,680	508,581,618
Net assets applicable to common shares	\$630,400,676	\$2,350,053,954	\$1,022,504,886
Common shares outstanding	39,296,352	142,125,906	64,060,043
Net asset value ("NAV") per common share outstanding	\$16.04	\$16.54	\$15.96
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$392,964	\$1,421,259	\$640,600
Paid-in surplus	547,759,235	1,986,473,975	898,921,064
Undistributed (Over-distribution of) net investment income	2,954,579	844,245	2,724,880
Accumulated net realized gain (loss)	(11,649,262)	(3,649,600)	(17,043,106)
Net unrealized appreciation (depreciation)	90,943,160	364,964,075	137,261,448
Net assets applicable to common shares	\$630,400,676	\$2,350,053,954	\$1,022,504,886
Authorized shares:			
Common	Unlimited	Unlimited	200,000,000

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Preferred	Unlimited	Unlimited	1,000,000
-----------	-----------	-----------	-----------

(1)Cash pledged to collateralize the net payment obligations for investments in derivatives.
See accompanying notes to financial statements.

Nuveen 133

Statement of
Operations Six Months Ended April 30, 2016 (Unaudited)

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)
Investment Income	\$24,007,997	\$17,208,672	\$9,917,003
Expenses			
Management fees	3,048,225	2,535,330	1,390,805
Interest expense and amortization of offering costs	676,732	341,910	201,430
Liquidity fees	1,096,703	1,238,885	591,423
Remarketing fees	119,716	135,237	64,559
Custodian fees	58,101	44,656	27,578
Directors/Trustees fees	12,882	12,029	6,341
Professional fees	25,394	26,775	21,842
Shareholder reporting expenses	55,011	32,671	22,113
Shareholder servicing agent fees	16,453	14,128	8,629
Stock exchange listing fees	6,623	5,611	3,917
Investor relations expenses	48,517	41,450	22,533
Reorganization expenses	538,097	430,000	260,000
Other	35,070	34,889	27,985
Total expenses before expense reimbursement	5,737,524	4,893,571	2,649,155
Expense reimbursement	—	—	—
Net expenses	5,737,524	4,893,571	2,649,155
Net investment income (loss)	18,270,473	12,315,101	7,267,848
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(2,948,213)	137,969	(612,201)
Swaps	—	—	—
Change in net unrealized appreciation (depreciation) of:			
Investments	25,868,148	23,392,167	15,103,009
Swaps	—	—	—
Net realized and unrealized gain (loss)	22,919,935	23,530,136	14,490,808
Net increase (decrease) in net assets applicable to common shares from operations	\$41,190,408	\$35,845,237	\$21,758,656
See accompanying notes to financial statements.			

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Investment Income	\$ 19,648,521	\$ 22,485,867	\$ 32,947,134
Expenses			
Management fees	2,684,130	3,493,803	4,463,533
Interest expense and amortization of offering costs	1,493,240	1,930,688	2,357,827
Liquidity fees	—	385,248	—
Remarketing fees	—	40,389	—
Custodian fees	45,450	58,828	69,905
Directors/Trustees fees	14,304	16,288	20,495
Professional fees	5,651	13,460	17,773
Shareholder reporting expenses	36,697	81,478	59,798
Shareholder servicing agent fees	11,335	13,457	50,339
Stock exchange listing fees	6,260	4,234	10,204
Investor relations expenses	44,400	45,039	71,698
Reorganization expenses	470,000	—	760,000
Other	25,967	37,224	27,073
Total expenses before expense reimbursement	4,837,434	6,120,136	7,908,645
Expense reimbursement	—	(96,104)	—
Net expenses	4,837,434	6,024,032	7,908,645
Net investment income (loss)	14,811,087	16,461,835	25,038,489
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(1,222,656)	991,256	718,729
Swaps	—	—	(1,116)
Change in net unrealized appreciation (depreciation) of:			
Investments	26,964,844	31,997,050	43,307,913
Swaps	—	—	(1,056,070)
Net realized and unrealized gain (loss)	25,742,188	32,988,306	42,969,456
Net increase (decrease) in net assets applicable to common shares from operations	\$ 40,553,275	\$ 49,450,141	\$ 68,007,945
See accompanying notes to financial statements.			

Nuveen 135

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Statement of
Changes in Net Assets (Unaudited)

	Investment Quality (NQM)		Select Quality (NQS)		Premier Income (NPF)	
	Six Months Ended 4/30/16	Year Ended 10/31/15	Six Months Ended 4/30/16	Year Ended 10/31/15	Six Months Ended 4/30/16	Year Ended 10/31/15
Operations						
Net investment income (loss)	\$18,270,473	\$37,836,127	\$12,315,101	\$27,162,185	\$7,267,848	\$15,662,745
Net realized gain (loss) from:						
Investments	(2,948,213)	1,776,692	137,969	1,503,913	(612,201)	1,108,606
Swaps	—	—	—	—	—	(62,989)
Change in net unrealized appreciation (depreciation) of:						
Investments	25,868,148	(6,536,755)	23,392,167	(4,551,516)	15,103,009	(7,313,709)
Swaps	—	—	—	—	—	10,657
Net increase (decrease) in net assets applicable to common shares from operations	41,190,408	33,076,064	35,845,237	24,114,582	21,758,656	9,405,310
Distributions to Common Shareholders						
From net investment income	(19,387,071)	(40,615,969)	(13,521,777)	(27,931,151)	(7,760,502)	(16,493,549)
Decrease in net assets applicable to common shares from distributions to common shareholders	(19,387,071)	(40,615,969)	(13,521,777)	(27,931,151)	(7,760,502)	(16,493,549)
Capital Share Transactions						
Common shares:						
Issued in the						
Reorganizations	—	—	—	—	—	—
Cost of shares repurchased and retired	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares	21,803,337	(7,539,905)	22,323,460	(3,816,569)	13,998,154	(7,088,239)
Net assets applicable to common shares at the beginning of period	665,532,237	673,072,142	548,279,508	552,096,077	297,993,596	305,081,835
Net assets applicable to common shares at the end	\$687,335,574	\$665,532,237	\$570,602,968	\$548,279,508	\$311,991,750	\$297,993,596

of period

Undistributed

(Over-distribution of) net investment income at the end of period	\$2,003,899	\$3,120,497	\$1,110,724	\$2,317,400	\$1,303,092	\$1,795,746
---	-------------	-------------	-------------	-------------	-------------	-------------

end of period

See accompanying notes to financial statements.

136 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Dividend Advantage (NAD)		Enhanced Credit Opportunities (NZF)		Premium Income (NPI)	
	Six Months Ended 4/30/16	Year Ended 10/31/15	Six Months Ended 4/30/16	Year Ended 10/31/15	Six Months Ended 4/30/16	Year Ended 10/31/15
Operations						
Net investment income (loss)	\$ 14,811,087	\$ 32,950,875	\$ 16,461,835	\$ 30,013,629	\$ 25,038,489	\$ 52,214,301
Net realized gain (loss) from:						
Investments	(1,222,656)	\$(450,462)	991,256	(3,220,085)	718,729	3,357,569
Swaps	—	—	—	—	(1,116)	—
Change in net unrealized appreciation (depreciation) of:						
Investments	26,964,844	(5,996,275)	31,997,050	(1,290,726)	43,307,913	(11,154,244)
Swaps	—	—	—	—	(1,056,070)	—
Net increase (decrease) in net assets applicable to common shares from operations	40,553,275	26,504,138	49,450,141	25,502,818	68,007,945	44,417,626
Distributions to Common Shareholders						
From net investment income	(16,759,894)	(34,348,941)	(21,053,660)	(28,195,874)	(26,789,913)	(53,259,525)
Decrease in net assets applicable to common shares from distributions to common shareholders	(16,759,894)	(34,348,941)	(21,053,660)	(28,195,874)	(26,789,913)	(53,259,525)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations	—	—	1,749,867,827	—	—	—
Cost of shares repurchased and retired	—	—	—	(238,387)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	1,749,867,827	(238,387)	—	—
Net increase (decrease) in net	23,793,381	(7,844,803)	1,778,264,308	(2,931,443)	41,218,032	(8,841,899)

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

assets applicable to common shares						
Net assets applicable to common shares at the beginning of period	606,607,295	614,452,098	571,789,646	574,721,089	981,286,854	990,128,753
Net assets applicable to common shares at the end of period	\$630,400,676	\$606,607,295	\$2,350,053,954	\$571,789,646	\$1,022,504,886	\$981,286,854
Undistributed (Over-distribution of) net investment income at the end of period	\$2,954,579	\$4,903,386	\$844,245	\$5,436,070	\$2,724,880	\$4,476,304
See accompanying notes to financial statements.						

Nuveen 137

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

Statement of
Cash Flows Six Months Ended April 30, 2016 (Unaudited)

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$41,190,408	\$35,845,237	\$21,758,656
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(43,850,552)	(63,952,990)	(29,794,963)
Proceeds from sales and maturities of investments	40,824,790	60,313,140	29,669,932
Proceeds from (Purchases of) short-term investments, net	2,990,000	—	2,555,000
Proceeds from (Payments for) swap contracts, net	—	—	—
Taxes paid on undistributed capital gains	(333)	(639)	(183)
Amortization (Accretion) of premiums and discounts, net	(750,648)	(270,004)	(1,202,974)
Amortization of deferred offering costs	62,717	54,907	13,278
(Increase) Decrease in:			
Cash collateral at brokers	—	—	—
Receivable for interest	(156,522)	(142,687)	(42,796)
Receivable due from adviser	—	—	—
Receivable for investments sold	3,192,174	120,000	1,772,866
Other assets	(535)	1,751	1,754
Increase (Decrease) in:			
Payable for interest	(35,005)	—	—
Payable for investments purchased	2,703,970	(428,923)	3,203,975
Payable for variation margin on swap contracts	—	—	—
Accrued Directors/Trustees fees	(2,005)	(2,069)	(1,174)
Accrued management fees	(45,119)	(4,561)	(4,487)
Accrued other expenses	516,721	408,029	239,329
Net realized gain (loss) from:			
Investments	2,948,213	(137,969)	612,201
Swaps	—	—	—
Change in net unrealized (appreciation) depreciation of:			
Investments	(25,868,148)	(23,392,167)	(15,103,009)
Net cash provided by (used in) operating activities	23,720,126	8,411,055	13,677,405
Cash Flows from Financing Activities:			
Proceeds from borrowings	—	—	—
Increase (Decrease) in:			
Cash overdraft	—	—	4,159,795
Floating rate obligations	(5,430,000)	750,000	(12,285,000)
Payable for offering costs	(18,517)	(27,844)	—
Cash distributions paid to common shareholders	(19,376,848)	(13,512,106)	(7,761,134)
Net cash provided by (used in) financing activities	(24,825,365)	(12,789,950)	(15,886,339)
Net Increase (Decrease) in Cash	(1,105,239)	(4,378,895)	(2,208,934)
Cash at the beginning of period	1,107,669	11,793,938	2,208,934
Cash acquired in connection with the Reorganization	—	—	—
Cash at the end of period	\$2,430	\$7,415,043	\$—

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest (excluding amortization of offering costs)	\$667,537	\$314,847	\$187,987
See accompanying notes to financial statements.			

138 Nuveen

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$40,553,275	\$49,450,141	\$68,007,945
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(52,138,454)	(145,062,041)	(117,898,611)
Proceeds from sales and maturities of investments	50,861,192	123,773,348	85,253,389
Proceeds from (Purchases of) short-term investments, net	—	—	6,340,000
Proceeds from (Payments for) swap contracts, net	—	—	(1,116)
Taxes paid on undistributed capital gains	(217)	(2,123)	(5,881)
Amortization (Accretion) of premiums and discounts, net	(2,235,575)	3,701,808	(159,976)
Amortization of deferred offering costs	36,414	197,596	10,846
(Increase) Decrease in:			
Cash collateral at brokers	—	—	(1,319,275)
Receivable for interest	133,291	(6,601,122)	247,180
Receivable due from adviser	—	(96,104)	—
Receivable for investments sold	(2,336,990)	(11,916,636)	43,554,679
Other assets	(8,983)	(233,283)	(12,549)
Increase (Decrease) in:			
Payable for interest	(217,591)	(51,666)	(327,272)
Payable for investments purchased	3,906,471	18,070,337	(3,131,186)
Payable for variation margin on swap contracts	—	—	18,755
Accrued Directors/Trustees fees	(616)	372,108	(3,662)
Accrued management fees	(5,353)	1,289,730	(8,468)
Accrued other expenses	468,234	(1,703,636)	770,099
Net realized gain (loss) from:			
Investments	1,222,656	(991,256)	(718,729)
Swaps	—	—	1,116
Change in net unrealized (appreciation) depreciation of:			
Investments	(26,964,844)	(31,997,050)	(43,307,913)
Net cash provided by (used in) operating activities	13,272,910	(1,799,849)	37,309,371
Cash Flows from Financing Activities:			
Proceeds from borrowings	—	40,000,000	—
Increase (Decrease) in:			
Cash overdraft	—	—	(1,486,627)
Floating rate obligations	(4,085,000)	(30,398,333)	(7,580,000)
Payable for offering costs	—	—	(73,881)
Cash distributions paid to common shareholders	(16,756,106)	(15,008,224)	(26,776,913)
Net cash provided by (used in) financing activities	(20,841,106)	(5,406,557)	(35,917,421)
Net Increase (Decrease) in Cash	(7,568,196)	(7,206,406)	1,391,950
Cash at the beginning of period	9,913,247	2,472,440	—
Cash acquired in connection with the Reorganization	—	6,145,640	—
Cash at the end of period	\$2,345,051	\$1,411,674	\$1,391,950

Enhanced

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

	Dividend Advantage (NAD)	Credit Opportunities (NZF)	Premium Income (NPI)
Supplemental Disclosure of Cash Flow Information ⁽¹⁾			
Cash paid for interest (excluding amortization of offering costs)	\$1,674,416	\$1,784,758	\$2,688,027

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund (1) Reorganizations for more information of the non-cash activities related to Enhanced Credit Opportunities (NZF) Reorganization.

See accompanying notes to financial statements.

Nuveen 139

Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions to Common Shareholders			Common Share			
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized Gain (Loss)	Unrealized ARPS Shareholders (a)	Distributions from Net Investment Income to ARPS Shareholders	Accumulated Net Realized Gains to ARPS Shareholders	From Net Investment Income	From Accumulated Net Realized Gains	Total	Premium Per Share Sold through Shelf Offerings	Ending NAV	Ending Share Price	
Investment Quality (NQM)													
Year Ended 10/31:													
2016(g)	\$ 16.01	\$ 0.44	\$ 0.55	\$ —	\$ —	\$ 0.99	\$(0.47)	\$ —	\$(0.47)	\$ —	\$ —	\$ 16.53	\$ 16.25
2015	16.19	0.91	(0.11)	—	—	0.80	(0.98)	—	(0.98)	—	—	16.01	15.29
2014	14.85	0.93	1.38	—	—	2.31	(0.97)	—	(0.97)	—	—	16.19	14.79
2013	16.60	0.92	(1.70)	—	—	(0.78)	(0.97)	—	(0.97)	—	—	14.85	13.69
2012	14.93	0.93	1.75	—	—	2.68	(1.01)	—	(1.01)	—	—	16.60	16.64
2011	15.13	1.00	(0.22)	(0.01)	—	0.77	(0.97)	—	(0.97)	—	—	14.93	14.57
Select Quality (NQS)													
Year Ended 10/31:													
2016(g)	15.57	0.35	0.66	—	—	1.01	(0.38)	—	(0.38)	—	—	16.20	15.13
2015	15.67	0.77	(0.08)	—	—	0.69	(0.79)	—	(0.79)	—	—	15.57	13.63
2014	14.20	0.82	1.45	—	—	2.27	(0.80)	—	(0.80)	—	—	15.67	13.98
2013	15.94	0.77	(1.66)	—	—	(0.89)	(0.82)	(0.04)	(0.86)	0.01	*	14.20	12.61
2012	14.31	0.87	1.83	—	—	2.70	(1.00)	(0.08)	(1.08)	0.01	*	15.94	16.40
2011	14.82	1.03	(0.40)	(0.02)	*	0.61	(1.04)	(0.08)	(1.12)	—	—	14.31	14.62

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares						
		Ratios to Average Net Assets(c)					Portfolio Turnover	
Based on	Based on Share	Ending Net Assets	Expenses	Net Investment Income (Loss)		Rate		
NAV (b)	Price (b)	(000)	%**	(Loss)	%**	(f)		
6.23 %	9.46 %	\$687,336	1.64 %**	5.47	%**	4	%	
5.05	10.22	665,532	1.54	5.65		10		
16.03	15.51	673,072	1.67(d)	6.12	(d)	9		
(4.91)	(12.30)	534,352	1.64	5.81		14		
18.37	21.61	596,684	1.66	5.84		7		
5.58	4.45	535,519	1.50	7.03		12		
6.58 %	14.00 %	570,603	1.69**	4.45	**	7		
4.53	3.26	548,280	1.59	4.94		22		
16.36	17.62	552,096	1.67	5.50		14		
(5.79)	(18.37)	500,260	1.76	5.01		26		
19.50	20.32	557,646	1.79	5.71		24		
4.82	3.35	491,453	1.53	7.61		13		

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

During the fiscal year ended October 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common shares equity shelf program. As a result, the Expenses and Net Investment (d) Income (Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement from Adviser. The Expenses and Net Investment Income (Loss) Ratios to Average Net Assets excluding this expense reimbursement from Adviser were as follows:

Investment Quality (NQM) Year Ended 10/31:	Ratio to Average Net Assets	
	Expenses	Net Investment Income (Loss)
2014	1.68 %	6.11 %

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (e) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Investment Quality (NQM) Year Ended 10/31:	
2016(g)	0.57 %**

Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form N-CSRS

2015	0.54
2014	0.56
2013	0.64
2012	0.65
2011	0.40

Select Quality (NQS)

Year Ended 10/31:

2016(g)	0.62 %**
2015	0.59
2014	0.63
2013	0.72
2012	0.76
2011	0.42

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended April 30, 2016.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen 141

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions to Common Shareholders			Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Distributions Investment Income to ARPS Shareholders (as)	Distributions from Realized Gains to ARPS Shareholders (as)	From Net Investment Income	From Accumu- lated Net Realized Gains	Total	Ending NAV	Ending Share Price	
Premier Income (NPF)											
Year Ended 10/31:											
2016(f)	\$ 14.98	\$0.37	\$ 0.73	\$ —	\$ —	\$1.10	\$(0.39)	\$ —	\$(0.39)	\$15.69	\$14.63
2015	15.34	0.79	\$ (0.32)	—	—	0.47	(0.83)	—	(0.83)	14.98	13.23
2014	13.98	0.85	1.37	—	—	2.22	(0.86)	—	(0.86)	15.34	13.74
2013	15.65	0.82	(1.65)	—	—	(0.83)	(0.84)	—	(0.84)	13.98	12.54
2012	14.45	0.83	1.29	—	—	2.12	(0.92)	—	(0.92)	15.65	15.46
2011	14.70	0.94	(0.29)	(0.01)	—	0.64	(0.89)	—	(0.89)	14.45	