

Nuveen AMT-Free Municipal Value Fund
Form N-Q
September 29, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-22253

Nuveen AMT-Free Municipal Value Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2017

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

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Nuveen AMT-Free Municipal Value Fund

Portfolio of Investments July 31, 2017 (Unaudited)

Principal

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 104.3% | | | |
| | MUNICIPAL BONDS – 104.3% | | | |
| | Alaska – 0.3% | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| \$ 505 | 4.625%, 6/01/23 | 10/17 at 100.00 | Ba2 | \$506,838 |
| 350 | 5.000%, 6/01/46 | 10/17 at 100.00 | B3 | 334,845 |
| 855 | Total Alaska | | | 841,683 |
| | Arizona – 3.2% | | | |
| | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 | 2/19 at 100.00 | Baa1 | 4,338,520 |
| 3,045 | 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+ | 3,675,498 |
| 7,045 | Total Arizona | | | 8,014,018 |
| | California – 18.8% | | | |
| 1,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/36 | 10/26 at 100.00 | BBB+ | 1,711,050 |
| 1,730 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured | No Opt. Call | AA | 1,085,627 |
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34 (Pre-refunded 4/01/19) | 4/19 at 100.00 | Aaa | 2,722,250 |
| 500 | California State, General Obligation Bonds, Tender Option Bond Trust 2016-XG0039, 17.370%, 3/01/40 – AGM Insured (IF) (4) | 3/20 at 100.00 | AA | 713,340 |
| 10,000 | Eastern Municipal Water District Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2017D, 5.000%, 7/01/47 (UB) (4) | 7/27 at 100.00 | AA+ | 11,859,900 |
| 4,155 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33 | 10/17 at 100.00 | B+ | 4,155,000 |
| 450 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39 | No Opt. Call | A | 643,342 |
| 10,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (5) | 8/29 at 100.00 | AA | 12,287,328 |
| 1,030 | Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/35 | No Opt. Call | AA- | 530,522 |

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| | | | | |
|--------|---|----------------|-----|------------|
| 2,500 | San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/47 (WI/DD, Settling 8/03/17) | 7/27 at 100.00 | A | 2,931,375 |
| 12,955 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/35 AGM Insured | -No Opt. Call | AA | 6,672,732 |
| 5,185 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/44 | No Opt. Call | AA | 1,442,882 |
| 700 | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 - FGIC Insured | No Opt. Call | Aa3 | 605,955 |
| 53,405 | Total California | | | 47,361,303 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado – 5.2% | | | |
| \$ 1,500 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/36 | 12/26 at 100.00 | Baa2 | \$1,702,695 |
| 5,885 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPMG Insured | No Opt. Call | A | 3,145,886 |
| 3,605 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPMG Insured | 9/20 at 67.94 | A | 2,313,869 |
| 4,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2009, 6.375%, 12/01/37 (Pre-refunded 12/01/19) – AGC Insured | 12/19 at 100.00 | AA (6) | 4,491,920 |
| 1,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 1,422,970 |
| 15,990 | Total Colorado | | | 13,077,340 |
| | Florida – 8.2% | | | |
| 1,605 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/45 | 11/24 at 100.00 | A2 | 1,787,007 |
| 535 | 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 | 603,657 |
| 9,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 (UB) (4) | 10/19 at 100.00 | A | 10,327,165 |
| 2,000 | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1: 5.625%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AA (6) | 2,086,520 |
| 2,500 | 6.000%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AA (6) | 2,616,700 |
| 300 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 6.610%, 5/01/39 | 10/17 at 100.00 | N/R | 300,006 |
| 865 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (5) | 5/19 at 100.00 | N/R | 518,896 |
| 375 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (5) | 5/22 at 100.00 | N/R | 166,669 |
| 525 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (7) | 5/18 at 100.00 | N/R | 5 |
| 45 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.450%, 5/01/23 | 5/18 at 100.00 | N/R | 45,205 |
| 905 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.450%, 5/01/23 | 5/18 at 100.00 | N/R | 898,004 |
| 1,315 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (7) | 5/18 at 100.00 | N/R | 813,946 |
| 805 | | 5/18 at 100.00 | N/R | 419,163 |

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| | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (7) | | | |
| 880 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (7) | 5/18 at 100.00 | N/R | 9 |
| 22,155 | Total Florida | | | 20,582,952 |
| | Georgia – 3.0% | | | |
| 415 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A2 (6) | 449,872 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Georgia (continued) | | | |
| \$ 1,000 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | Baa3 | \$1,170,380 |
| 2,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.500%, 2/15/42 | 2/27 at 100.00 | AA | 2,434,320 |
| 2,000 | Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35 | 1/25 at 100.00 | A+ | 2,242,260 |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46 | 10/26 at 100.00 | AA+ | 1,166,620 |
| 6,415 | Total Georgia | | | 7,463,452 |
| | Illinois – 10.0% | | | |
| 2,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2016, 6.000%, 4/01/46 | 4/27 at 100.00 | A | 2,171,640 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 470 | 0.000%, 1/01/33 – FGIC Insured | No Opt. Call | A | 224,514 |
| 3,000 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | A | 1,169,730 |
| 5,035 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39 | 8/19 at 100.00 | AA+ | 5,509,599 |
| 3,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37 (Pre-refunded 5/15/19) | 5/19 at 100.00 | A2 (6) | 3,879,435 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38 (Pre-refunded 11/01/18) | 11/18 at 100.00 | Aaa | 5,392,650 |
| 525 | Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29 | 2/27 at 100.00 | BBB | 568,234 |
| 11,420 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/37 – NPFQ Insured | No Opt. Call | A | 4,686,654 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A- | 708,787 |
| | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: | | | |
| 300 | 0.000%, 11/01/23 – NPFQ Insured (ETM) | No Opt. Call | A (6) | 270,072 |
| 745 | 0.000%, 11/01/23 – NPFQ Insured | No Opt. Call | A+ | 637,117 |
| 32,610 | Total Illinois | | | 25,218,432 |
| | Indiana – 4.2% | | | |
| 5,000 | Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 (Pre-refunded 3/01/19) | 3/19 at 100.00 | A+ (6) | 5,455,050 |
| 1,600 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., | 5/18 at 100.00 | Aa3 (6) | 1,652,400 |

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| | Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured | | | |
| 2,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A+ (6) | 2,142,500 |
| 1,500 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 1,240,215 |
| 10,100 | Total Indiana | | | 10,490,165 |
| | Iowa – 1.8% | | | |
| 1,545 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | B | 1,579,670 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Iowa (continued) | | | |
| \$ 3,075 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 10/17 at 100.00 | B+ | \$ 3,059,502 |
| 4,620 | Total Iowa | | | 4,639,172 |
| | Kentucky – 0.5% | | | |
| 1,150 | Kenton County Airport Board, Kentucky, Airport Revenue Bonds, Cincinnati/Northern Kentucky International Airport, Series 2016, 5.000%, 1/01/29 | 1/26 at 100.00 | A+ | 1,335,242 |
| | Louisiana – 3.4% | | | |
| 5,000 | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 (Pre-refunded 6/01/18) – AGC Insured | 6/18 at 100.00 | AA (6) | 5,218,900 |
| 3,255 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 9/17 at 100.00 | BBB | 3,261,054 |
| 8,255 | Total Louisiana | | | 8,479,954 |
| | Maine – 1.6% | | | |
| 3,335 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust, Series 2016-XL0014, 12.026%, 7/01/39 (IF) (4) | 7/19 at 100.00 | Aa2 | 4,015,373 |
| | Maryland – 2.2% | | | |
| 5,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2017A, 5.000%, 5/15/45 | 5/27 at 100.00 | A | 5,679,000 |
| | Massachusetts – 0.5% | | | |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust, Series 2015-XF2181, 12.125%, 8/01/38 (IF) (4) | 8/19 at 100.00 | AAA | 1,224,400 |
| | Minnesota – 0.5% | | | |
| 1,145 | Rochester, Minnesota, Electric Utility Revenue Bonds, Refunding Series 2017A, 5.000%, 12/01/47 | 12/26 at 100.00 | Aa3 | 1,336,765 |
| | Nebraska – 0.2% | | | |
| 500 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42 | 9/22 at 100.00 | A | 539,465 |
| | Nevada – 3.3% | | | |
| 5,415 | 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) | 6,111,748 |
| 2,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39 | 12/24 at 100.00 | Aa1 | 2,290,500 |
| 7,415 | Total Nevada | | | 8,402,248 |
| | New Jersey – 5.2% | | | |
| 935 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured | No Opt. Call | A | 1,105,338 |
| 1,000 | 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- | 1,062,480 |

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|-------|--|----|-----------|
| 1,250 | New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.500%, 12/15/19 – AMBAC No Opt. Call Insured | A- | 1,340,575 |
|-------|--|----|-----------|

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | New Jersey (continued) | | | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B: | | | |
| \$ 2,135 | 7.125%, 12/01/23 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (6) | \$2,374,291 |
| 3,000 | 7.500%, 12/01/32 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (6) | 3,356,610 |
| 5,020 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31 | No Opt. Call | A- | 2,503,474 |
| 255 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/41 | 6/25 at 100.00 | A- | 270,933 |
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29 | 10/17 at 100.00 | BBB- | 995,780 |
| 14,595 | Total New Jersey | | | 13,009,481 |
| | New York – 3.0% | | | |
| 1,450 | 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 | 6/19 at 100.00 | AA+ | 1,558,286 |
| 1,500 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | 11/21 at 100.00 | A+ | 1,733,055 |
| 3,000 | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37 | No Opt. Call | A | 3,921,750 |
| 430 | 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 | 482,666 |
| 6,380 | Total New York | | | 7,695,757 |
| | North Carolina – 1.3% | | | |
| 2,000 | North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 10/01/44 | 10/26 at 100.00 | AA+ | 2,359,680 |
| 700 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017, 5.000%, 1/01/32 | 1/27 at 100.00 | BBB | 811,293 |
| 2,700 | Total North Carolina | | | 3,170,973 |
| | Ohio – 5.8% | | | |
| 5,000 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2009A, 5.750%, 2/15/39 (Pre-refunded 2/15/19) – AGC Insured | 2/19 at 100.00 | AA (6) | 5,369,350 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 2,115 | 5.875%, 6/01/30 | 10/17 at 100.00 | B- | 2,005,655 |
| 5,910 | 6.500%, 6/01/47 | 10/17 at 100.00 | B- | 5,859,292 |
| 1,305 | | 6/27 at 100.00 | AA- | 1,345,677 |

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| | Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46 | | | |
| 14,330 | Total Ohio | | | 14,579,974 |
| | Oklahoma – 0.9% | | | |
| 2,150 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37 (Pre-refunded 9/01/17) | 9/17 at 100.00 | BBB+ (6) | 2,157,654 |
| | Rhode Island – 1.3% | | | |
| 3,000 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | Aaa | 3,320,700 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | South Carolina – 1.5% | | | |
| \$ 5,435 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | \$ 3,838,306 |
| | Texas – 8.2% | | | |
| 2,000 | Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2017, 5.000%, 11/15/35 | 11/26 at 100.00 | AA | 2,371,100 |
| 1,855 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53 | 10/23 at 100.00 | BBB+ | 2,119,282 |
| 3,000 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 1,741,110 |
| 7,935 | 0.000%, 9/01/33 – AMBAC Insured | No Opt. Call | A2 | 4,358,695 |
| 915 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45 | 1/25 at 100.00 | A1 | 1,029,055 |
| 5,435 | 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) | 5,545,820 |
| 250 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 2016A, 5.000%, 2/15/41 | 8/26 at 100.00 | AA | 289,325 |
| 1,500 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | 12/22 at 100.00 | A3 | 1,649,340 |
| 2,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, School Building Series 2010: 0.000%, 8/15/33 | No Opt. Call | AAA | 946,460 |
| 1,945 | 0.000%, 8/15/38 | No Opt. Call | AAA | 691,058 |
| 26,835 | Total Texas | | | 20,741,245 |
| | Utah – 0.7% | | | |
| 1,405 | Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2017B, 5.000%, 7/01/42 | 7/27 at 100.00 | A+ | 1,650,383 |
| | Virginia – 2.4% | | | |
| 1,160 | Chesapeake Bay Bridge and Tunnel District, Virginia, General Resolution Revenue Bonds, First Tier Series 2016, 5.000%, 7/01/51 | 7/26 at 100.00 | BBB | 1,302,158 |
| 1,400 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (5) | 7/28 at 100.00 | BBB | 1,149,344 |
| 1,500 | Virginia Housing Development Authority, Rental Housing Bonds, Series 2016B, 3.350%, 5/01/36 | 5/25 at 100.00 | AA+ | 1,516,320 |
| 2,000 | Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38 | 1/19 at 100.00 | BBB+ | 2,147,520 |
| 6,060 | Total Virginia | | | 6,115,342 |
| | Washington – 0.9% | | | |
| 3,330 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding | No Opt. Call | AA+ | 2,361,669 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | West Virginia – 0.7% | | | |
| \$ 1,500 | 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 | \$ 1,698,390 |
| | Wisconsin – 5.5% | | | |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 | 5/26 at 100.00 | AA+ | 1,279,750 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/27 | 2/22 at 100.00 | A- | 1,105,220 |
| 1,605 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39 (Pre-refunded 2/15/19) | 2/19 at 100.00 | N/R (6) | 1,744,073 |
| 9,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36 (Pre-refunded 5/01/19) | 5/19 at 100.00 | AA- (6) | 9,791,460 |
| 12,855 | Total Wisconsin | | | 13,920,503 |
| \$ 281,570 | Total Long-Term Investments (cost \$233,590,281) | | | 262,961,341 |
| | Floating Rate Obligations – (6.0)% | | | (15,125,000) |
| | Other Assets Less Liabilities – 1.7% | | | 4,225,844 |
| | Net Assets – 100% | | | \$ 252,062,185 |

Fair Value Measurements

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

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$262,961,341 | \$ — | \$262,961,341 |

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount,

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timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund. As of July 31, 2017, the cost of investments was \$217,248,501.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2017, were as follows:

Gross unrealized:

| | |
|---|--------------|
| Appreciation | \$31,026,890 |
| Depreciation | (439,050) |
| Net unrealized appreciation (depreciation) of investments | \$30,587,840 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below 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.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (4) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
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) As of or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing security, 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.
- (6) (ETM) Escrowed to maturity.
- (7) (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen AMT-Free Municipal Value Fund

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Vice President and Secretary

Date: September 29, 2017

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

By (Signature and Title) /s/ Cedric H. Antosiewicz

Cedric H. Antosiewicz
Chief Administrative Officer (principal executive officer)

Date: September 29, 2017

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: September 29, 2017