

U S GLOBAL INVESTORS INC

Form 8-K

November 07, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 6, 2007
U.S. GLOBAL INVESTORS, INC.**

(Exact name of registrant as specified in its charter)

Texas

0-13928

74-1598370

(State of other juris-
diction of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

7900 Callaghan Road, San Antonio, Texas

78229

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 210-308-1234

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2007, U.S. Global Investors, Inc. issued a press release reporting earnings and other financial results for its fiscal period ended September 30, 2007. A copy of the press release is attached and being furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press Release issued by U.S. Global Investors, Inc. dated November 6, 2007, reporting earnings and other financial results for its fiscal period ended September 30, 2007.

SIGNATURES

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

U.S. Global Investors, Inc.

By: /s/ Catherine A. Rademacher
Catherine A. Rademacher
Chief Financial Officer

Dated: November 6, 2007

10%; BACKGROUND-COLOR: #cceedd">

\$
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 – NPFG 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 – NPFPG 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

Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:

3,000

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 – NPMG 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

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 – NPMG 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 – NPFG 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

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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 North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B:	9/16 at 100.00	AA	5,466,744
7,735	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

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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

Nuveen 85

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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 – NCFG 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

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	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

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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

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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

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

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	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
1,125	Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: 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

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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

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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

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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 – NPMFG Insured	7/17 at 100.00	AA-	1,878,988
1,500	5.000%, 7/01/40 – NPMFG 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

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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

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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

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		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

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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:			

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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

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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) – NPMG 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

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	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:			
7,000	6.875%, 8/15/38 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	8,355,200
2,000	7.000%, 8/15/44 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	2,395,300
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA	560,110
2,500	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
4,125	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	4,608,739
8,395	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

Nuveen 93

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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 – NPF 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

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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 – NPMFG 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 – NPMFG Insured	No Opt. Call	AA-	3,301,385

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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 – NPFPG 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 – NPFPG 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) – NPFPG 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 – NPFPG Insured (6)	6/22 at 101.00	AA–	10,475,080
8,400	0.000%, 12/15/30 – NPFPG Insured	No Opt. Call	AA–	4,649,568
10,000	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AA–	4,037,900
36,040	0.000%, 6/15/40 – NPFPG Insured	No Opt. Call	AA–	12,225,489
3,720	0.000%, 6/15/41 – NPFPG 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

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	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

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

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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
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
2,470	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
	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:			
2,500	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			137,296,575
	Iowa – 1.5% (1.0% of Total Investments)			
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

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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

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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

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

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	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

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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

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	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

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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 – NPFPG 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, Sewerage 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
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B: 4.625%, 7/01/34 – FGIC Insured	7/16 at 100.00	AA–	5,433,588
4,375	5.000%, 7/01/36 – MBIA-NPFPG 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

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	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 – NPMFG 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

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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 – NPFPG 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) – NPFPG 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

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	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

Nuveen 101

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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

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		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 – NPFPG Insured	12/16 at 100.00	AA-	378,898
415	4.500%, 12/15/26 – NPFPG 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

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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)			

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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

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:			

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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

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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

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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

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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 – NPFQ 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

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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

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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

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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

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

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	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 – NPPFG 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 – NPPFG Insured	No Opt. Call	AA-	330,776	

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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

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	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

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

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	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 – NPMG 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 – NPMG 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 – NPMG 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 – NPMG Insured	11/30 at 54.04	AA	13,298,175

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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 – NPMG 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 – NPMG 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

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	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

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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

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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) Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:	No Opt. Call	AA	3,670,070
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 Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:	No Opt. Call	BBB+	2,506,027
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

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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

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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

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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) – NPFG 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

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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

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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 – NPFPG 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	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	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	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

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	Wisconsin Health and Educational Facilities Authority,	12/24 at		
	Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015,	100.00		
	5.000%, 12/15/44			
1,500	Wisconsin State, General Fund Annual Appropriation Revenue	5/19 at	AA-	1,713,345
	Bonds, Refunding Series 2009A, 5.750%, 5/01/33	100.00		
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

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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.

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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

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	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

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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 – NPFPG 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

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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 – NPMG Insured	No Opt. Call	AA-	12,063,162

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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

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	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

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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

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		No Opt. Call		
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	12/21 at 100.00	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)	1/25 at 100.00	A	2,505,577
3,130	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AA	3,288,879
13,310	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 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	11/23 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)	5/25 at 100.00	AA	16,083,835
6,000	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	9/24 at 100.00	BBB	6,689,400
7,530	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45	11/25 at 100.00	A	8,627,121

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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

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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

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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

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	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) – NPMFG 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

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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

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	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

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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

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18,335	Total New Jersey New Mexico – 0.7% (0.5% of Total Investments)			20,503,093
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured 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:	No Opt. Call	AA	7,065,081
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 Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A:	7/22 at 100.00	AA–	5,595,696
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

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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

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	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

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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

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		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

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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

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	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 5/23 at 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 2/17 at 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 (Alternative Minimum Tax) (8) 7/16 at 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

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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

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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

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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

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	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

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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

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 Payment	Fixed Rate (Annualized) Frequency	Effective Date (11)	Termination Date	Optional Early Termination	Variation Margin Receivable
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

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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.

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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

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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.

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	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

Preferred	Unlimited	Unlimited	1,000,000
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(1)Cash pledged to collateralize the net payment obligations for investments in derivatives.
See accompanying notes to financial statements.

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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.			

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	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.			

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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
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See accompanying notes to financial statements.

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	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)

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.						

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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.			

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	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

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	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.

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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 Shelf 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 Supplemental Data/ Ratios
Applicable to Common Shares

Common Share Total Returns		Ratios to Average Net Assets(c)			
Based on	Based on Share	Ending Net Assets	Expenses	Net Investment Income (Loss)	Portfolio Turnover 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%**

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.

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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)	Net Realized/ Unrealized Gain (Loss)	Distributions Investment Income to ARPS Shareholders	Distributions Realized Gains to ARPS Shareholders	Total	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	13.91

**Dividend Advantage
(NAD)**

Year Ended 10/31:

2016(f)	15.44	0.38	0.65	—	—	1.03	(0.43)	—	(0.43)	16.04	15.24
2015	15.64	0.84	(0.17)	—	—	0.67	(0.87)	—	(0.87)	15.44	14.05
2014	14.42	0.87	1.25	—	—	2.12	(0.90)	—	(0.90)	15.64	14.16
2013	16.05	0.81	(1.56)	—	—	(0.75)	(0.88)	—	(0.88)	14.42	12.92
2012	14.39	0.86	1.76	—	—	2.62	(0.92)	(0.04)	(0.96)	16.05	15.76
2011	14.68	0.92	(0.29)	(0.01)	—	0.62	(0.91)	—	(0.91)	14.39	13.70

(a) The amounts shown for 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.

(b) 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						
Based on NAV	Based on Share Price	Ending Net Assets	Ratios to Average Net Assets(c)		Ratios to Average Net Assets(c)			
(b)	(b)	(000)	Expense	Net Investment Income (Loss)	Portfolio Turnover Rate	(e)		
7.42 %	13.71 %	\$311,992	1.67%*	4.81	%*	7	%	
3.14	2.36	297,994	1.56	5.21		12		
16.33	16.88	305,082	1.66	5.84		11		
(5.48)	(13.84)	278,069	1.74	5.49		14		
14.98	18.11	311,279	1.80	5.42		18		
4.65	3.59	287,473	1.55	6.74		10		
6.72	11.67	630,401	1.50*	4.84	*	6		
4.43	5.57	606,607	1.41	5.41		15		
15.19	17.10	614,452	1.73	5.82		9		
(4.87)	(12.81)	566,487	1.99	5.21		11		
18.67	22.59	630,515	2.04	5.55		12		
4.76	1.93	565,364	2.02	6.77		15		

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.

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 (d) 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:

Quality Income (NPF)

Year Ended 10/31:

2016(f)	0.57%*
2015	0.54
2014	0.58
2013	0.71
2012	0.74
2011	0.44

Premier Income (NAD)

Year Ended 10/31:

2016(f)	0.49%*
2015	0.47
2014	0.75
2013	1.03
2012	1.03
2011	0.94

(e) 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.

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

* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions to Common Shareholders			Common Share			Ending Share Price
	Beginning Common Share NAV	Net Investment Income (Loss)	Unrealized Gain (Loss)	Net Investment Income ARPS (Loss)	Distributions from Net Investment Realized Gains ARPS (Loss)	Accumulated Net Realized Gains ARPS (Loss)	From Accumulated Net Realized Investment Income	Net Gains	Total	Discount per Share Repur- chased and Retired	Share Repur- chased Through Tender Offer	NAV	
Enhanced Credit Opportunities (NZF)													
Year Ended 10/31:													
2016(g)	\$ 15.75	\$ 0.35	\$ 0.86	\$ —	\$ —	\$ 1.21	\$(0.42)	\$ —	\$(0.42)	\$ —	\$ —	\$ 16.54	\$ 15.33
2015	15.82	0.83	(0.13)	—	—	0.70	(0.78)	—	(0.78)	0.01	—	15.75	13.86
2014	14.32	0.72	1.47	—	—	2.19	(0.72)	—	(0.72)	— *	0.03	15.82	13.80
2013	15.99	0.71	(1.63)	—	—	(0.92)	(0.75)	—	(0.75)	—	—	14.32	12.66
2012	14.53	0.78	1.67	—	—	2.45	(0.95)	(0.04)	(0.99)	—	—	15.99	15.73
2011	14.74	0.98	(0.18)	(0.01)	*	0.79	(0.98)	(0.02)	(1.00)	—	—	14.53	14.17
Premium Income (NPI)													
Year Ended 10/31:													
2016(g)	15.32	0.39	0.67	—	—	1.06	(0.42)	—	(0.42)	—	—	15.96	14.94
2015	15.46	0.82	(0.13)	—	—	0.69	(0.83)	—	(0.83)	—	—	15.32	13.70
2014	13.94	0.82	1.56	—	—	2.38	(0.86)	—	(0.86)	—	—	15.46	13.68
2013	15.43	0.82	(1.44)	—	—	(0.62)	(0.87)	—	(0.87)	—	—	13.94	12.55
2012	14.09	0.84	1.42	—	—	2.26	(0.92)	—	(0.92)	—	—	15.43	15.56
2011	14.47	0.90	(0.35)	(0.01)	—	0.54	(0.92)	—	(0.92)	—	—	14.09	13.56

(a) The amounts shown for 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 Supplemental Data/
Ratios Applicable to Common Shares

Common Share Total Returns		Ratios to Average Net Assets Before Reimbursement(c)				Ratios to Average Net Assets After Reimbursement(c)(d)			
		Based on NAV (b)	Based on Share Price (b)	Ending Net Assets (000)	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	Expenses	Portfolio Turnover Rate (f)
7.75 %	13.80 %	\$2,350,054	1.63 %**	4.36 %**	1.60 %**(h)	4.39 %**(h)	10 %		
4.57	6.21	571,790	1.48	5.24	N/A	N/A	26		
15.90	15.07	574,721	1.73	4.78	N/A	N/A	14		
(5.93)	(15.08)	578,508	1.71	4.66	N/A	N/A	14		
17.33	18.48	645,993	1.76	5.06	N/A	N/A	22		
5.83	4.59	587,047	1.53	6.93	1.46	7.00	30		
6.98	12.28	1,022,505	1.52 **	5.05 **	N/A	N/A	6		
4.57	6.40	981,287	1.48	5.30	N/A	N/A	18		
17.61	16.32	990,129	1.58	5.63	N/A	N/A	17		
(4.19)	(14.16)	892,964	1.71	5.55	N/A	N/A	18		
16.41	22.06	987,664	1.71	5.65	N/A	N/A	8		
4.18	1.37	900,461	1.66	6.60	N/A	N/A	9		

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.

(d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2011, the Adviser is no longer contractually reimbursing Enhanced Credit Opportunities (NZF), for any fees or expenses.

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:

Enhanced Credit Opportunities (NZF)

Year Ended 10/31:

2016(g)	0.63 %**
2015	0.46
2014	0.72
2013	0.75
2012	0.77
2011	0.48

Premium Income (NPI)

Year Ended 10/31:

2016(g)	0.48 %**
2015	0.52

2014	0.57
2013	0.72
2012	0.71
2011	0.58

(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.

During the six months ended April 30, 2016, the Adviser voluntarily reimbursed the Fund for certain expenses

(h) incurred in connection with its Reorganization as described in Note 7 – Management Fees and Other Transactions with Affiliates.

* Rounds to less than \$0.01 per share.

** Annualized.

N/A Fund does not have or no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

	iMTP Shares at the End of Period		MTP Shares at the End of Period (a)		VMTP Shares at the End of Period		VRDP Shares at the End of Period		iMTP, MTP, VMTP and/or VRDP Shares at the End of the Period
	Aggregate Amount	Aggregate Coverage Per Outstanding (000) Share	Aggregate Amount	Asset Coverage Per \$10 (000) Share	Aggregate Amount	Asset Coverage Per \$100,000 (000) Share	Aggregate Amount	Asset Coverage Per \$100,000 (000) Share	Asset Coverage Per \$1 Liquidation Preference
Investment Quality (NQM)									
Year Ended									
10/31:									
2016(b)	\$—	\$—	\$—	\$—	\$43,500	\$345,214	\$236,800	\$345,214	\$ 3.45
2015	—	—	—	—	43,500	337,436	236,800	337,436	3.37
2014	—	—	—	—	43,500	340,126	236,800	340,126	3.40
2013	—	—	—	—	—	—	236,800	325,655	—
2012	—	—	—	—	—	—	211,800	381,720	—
2011	—	—	—	—	—	—	211,800	352,842	—
Select Quality (NQS)									
Year Ended									
10/31:									
2016(b)	—	—	—	—	—	—	267,500	313,310	—
2015	—	—	—	—	—	—	267,500	304,964	—
2014	—	—	—	—	—	—	267,500	306,391	—
2013	—	—	—	—	—	—	267,500	287,013	—
2012	—	—	—	—	—	—	252,500	320,850	—
2011	—	—	—	—	—	—	252,500	294,635	—
Premier Income (NPF)									
Year Ended									
10/31:									
2016(b)	—	—	—	—	—	—	127,700	344,316	—
2015	—	—	—	—	—	—	127,700	333,354	—
2014	—	—	—	—	—	—	127,700	338,905	—
2013	—	—	—	—	—	—	127,700	317,752	—
2012	—	—	—	—	—	—	127,700	343,758	—
2011	—	—	—	—	—	—	127,700	325,116	—

Dividend
Advantage
(NAD)

Year Ended
10/31:

2016(b)	—	—	—	—	265,000	337,887	—	—	—
2015	—	—	—	—	265,000	328,908	—	—	—
2014	—	—	—	—	265,000	331,869	—	—	—
2013	—	—	144,300	31.40	120,400	314,011	—	—	3.14
2012	—	—	144,300	33.82	120,400	338,200	—	—	3.38
2011	—	—	144,300	31.36	120,400	313,587	—	—	3.14

Enhanced Credit Opportunities
(NZF)

2016(b)	150,000	17,265	—	—	81,000	345,308	727,000	345,308	3.45
2015	150,000	17,376	—	—	81,000	347,528	—	—	3.48
2014	150,000	17,440	—	—	81,000	348,797	—	—	3.49
2013	—	—	70,000	34.19	169,200	341,851	—	—	3.42
2012	—	—	70,000	37.01	169,200	370,064	—	—	3.70
2011	—	—	70,000	34.54	169,200	345,421	—	—	3.45

Premium Income
(NPI)

Year Ended
10/31:

2016(b)	—	—	—	—	407,000	351,230	—	—	—
2015	—	—	—	—	407,000	341,102	—	—	—
2014	—	—	—	—	407,000	343,275	—	—	—
2013	—	—	—	—	407,000	319,402	—	—	—
2012	—	—	—	—	402,400	345,443	—	—	—
2011	—	—	—	—	402,400	323,773	—	—	—

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(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011
Dividend Advantage (NAD)				
Series 2015 (NAD PRC)				
Ending Market Value per Share	\$—	\$10.06	\$10.10	\$10.06
Average Market Value per Share	10.04 [^]	10.08	10.09	10.05
Enhanced Credit Opportunities (NZF)				
Series 2016 (NZF PRC)				
Ending Market Value per Share	\$—	\$10.10	\$10.14	\$10.14
Average Market Value per Share	10.05 ^{^^}	10.10	10.12	10.05 ^{^^^}

[^] For the period November 1, 2013 through December 20, 2013.

^{^^} For the period November 1, 2013 through April 11, 2014.

^{^^^} For the period December 20, 2010 (first issuance date of shares) through October 31, 2011.

(b) For the six months ended April 30, 2016

See accompanying notes to financial statements.

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Notes to
Financial
Statements
(Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

- Nuveen Investment Quality Municipal Fund, Inc. (NQM) ("Investment Quality (NQM)")
- Nuveen Select Quality Municipal Fund, Inc. (NQS) ("Select Quality (NQS)")
- Nuveen Premier Municipal Income Fund, Inc. (NPF) ("Premier Income (NPF)")
- Nuveen Dividend Advantage Municipal Fund, Inc. (NAD) ("Dividend Advantage (NAD)")
- Nuveen Enhanced Municipal Credit Opportunities Fund (NZF) ("Enhanced Credit Opportunities (NZF)") • Nuveen Premium Income Municipal Income Fund, Inc. (NPI) ("Premium Income (NPI)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies. Common shares of Enhanced Credit Opportunities (NZF) were formerly traded on the NYSE MKT. Investment Quality (NQM), Select Quality (NQS), Premier Income (NPF) and Premium Income (NPI) were incorporated under the state laws of Minnesota on January 23, 1990, January 23, 1991, July 25, 1991, and April 15, 1988, respectively. Dividend Advantage (NAD) and Enhanced Credit Opportunities (NZF) were organized as Massachusetts business trusts on January 15, 1999 and March 21, 2001, respectively

The end of the reporting period for the Funds is April 30, 2016, and the period covered by these Notes to Financial Statements is the six months ended April 30, 2016 (the "current fiscal period").

Effective April 11, 2016, in conjunction with its reorganization, Enhanced Credit Opportunities changed its name from Nuveen Dividend Advantage Municipal Fund 3.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Fund Reorganizations

Effective prior to the opening of business on April 11, 2016, certain funds were reorganized into one, larger-national Fund included in this report (the "Reorganizations") as follows:

Target Funds	Acquiring Fund
Nuveen Premium Income Municipal Fund 4, Inc. (NPT) ("Premium Income 4 (NPT)")	Enhanced Credit Opportunities (NZF)
Nuveen Dividend Advantage Municipal Fund 2 (NXZ) ("Dividend Advantage 2 (NXZ)")	
Nuveen Municipal Advantage Fund, Inc. (NMA) ("Municipal Advantage (NMA)")	

During February, 2016, the Nuveen funds' Board of Directors/Trustees approved a series of reorganizations for certain funds, which are included in this report, in order to enhance the funds' trading appeal and lower operating expenses by creating a single, larger Fund with distinct mandates.

The approved reorganizations are as follows:

Target Funds	Acquiring Fund
Premier Income (NPF)	Nuveen Dividend Advantage Municipal Fund (NAD)
Premium Income (NPI)	to be renamed Nuveen Enhanced Quality
Select Quality (NQS)	Municipal Fund
Investment Quality (NQM)	

The reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings later this year.

For accounting and performance reporting purposes, the Acquiring Fund is the survivor.

Upon the closing of a reorganization, the Target Funds transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Funds. The Target Funds are then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds become shareholders of the Acquiring Fund. Holders of common shares of the Target Funds receive newly issued common shares of the Acquiring Fund, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Holders of preferred shares of the Target Funds receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Target Funds held immediately prior to the reorganizations. Details of the Enhanced Credit Opportunities' (NZF) Reorganizations are further described in Note 9 – Fund Reorganizations.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services-Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Outstanding when-issued/delayed delivery purchase commitments	\$6,656,849	\$4,456,910	\$3,203,975	\$4,694,261	\$21,722,459	\$12,135,966
Investment Income						

Dividend income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

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Notes to Financial Statements (Unaudited) (continued)

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

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).

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Funds' Board of Directors/Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Prices of swap contracts are also provided by an independent pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily

traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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 each Fund's fair value measurements as of the end of the reporting period:

Investment Quality (NQM)	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds*	\$—	\$1,007,441,790	\$—	\$1,007,441,790
Corporate Bonds**	—	—	6,461	*** 6,461
Total	\$—	\$1,007,441,790	\$6,461	\$1,007,448,251
Select Quality (NQS)				
Long-Term Investments:				
Municipal Bonds*	\$—	\$830,384,704	\$—	\$830,384,704
Corporate Bonds**	—	—	1,673	*** 1,673
Total	\$—	\$830,384,704	\$1,673	\$830,386,377
Premier Income (NPF)				
Long-Term Investments:				
Municipal Bonds*	\$—	\$445,019,355	\$—	\$445,019,355
Short-Term Investments:				
Municipal Bonds*	—	1,250,000	—	1,250,000
Total	\$—	\$446,269,355	\$—	\$446,269,355
Dividend Advantage (NAD)				
Long-Term Investments:				
Municipal Bonds*	\$—	\$902,495,477	\$—	\$902,495,477
Corporate Bonds**	—	—	10,095	*** 10,095
Investment Companies	600,225	—	—	600,225
Total	\$600,225	\$902,495,477	\$10,095	\$903,105,797
Enhanced Credit Opportunities (NZF)				
Long-Term Investments:				
Municipal Bonds*	\$—	\$3,400,791,995	\$—	\$3,400,791,995
Corporate Bonds**	—	—	22,815	*** 22,815
Investment Companies	3,865,377	—	—	3,865,377
Total	\$3,865,377	\$3,400,791,995	\$22,815	\$3,404,680,187
Premium Income (NPI)				
Long-Term Investments:				
Municipal Bonds*	\$—	\$1,503,933,221	\$—	\$1,503,933,221
Corporate Bonds**	—	—	10,897	*** 10,897
Investments in Derivatives:				
Interest Rate Swaps****	—	(1,056,070)	—	(1,056,070)
Total	\$—	\$1,502,877,151	\$10,897	\$1,502,888,048

- * Refer to the Fund's Portfolio of Investments for state classifications.
- ** Refer to the Fund's Portfolio of Investments for industry classifications.
- *** Refer to the Fund's Portfolio of Investments for securities classified as Level 3.
- **** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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Notes to Financial Statements (Unaudited) (continued)

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters") in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

	Investment Quality	Select Quality	Premier Income	Dividend Advantage	Enhanced Credit Opportunities	Premium Income
	(NQM)	(NQS)	(NPF)	(NAD)	(NZF)	(NPI)
Floating Rate Obligations Outstanding						
Floating rate obligations: self-deposited Inverse Floaters	\$49,250,000	\$14,205,000	\$9,975,000	\$21,565,000	\$99,796,000	\$83,569,000
Floating rate obligations: externally-deposited Inverse Floaters	34,767,000	37,290,000	12,400,000	23,195,000	101,469,000	63,482,000
Total	\$84,017,000	\$51,495,000	\$22,375,000	\$44,760,000	\$201,265,000	\$147,051,000

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

	Investment Quality	Select Quality	Premier Income	Dividend Advantage	Enhanced Credit Opportunities	Premium Income
	(NQM)	(NQS)	(NPF)	(NAD)	(NZF)	(NPI)
Self-Deposited Inverse Floaters						
Average floating rate obligations outstanding	\$52,270,604	\$13,467,363	\$21,981,841	\$25,650,000	\$130,194,333	\$83,569,000
Average annual interest rate and fees	0.65 %	0.72 %	0.55 %	0.62 %	0.65 %	0.69 %

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the

purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse arrangement" or "credit recovery swap") (TOB Trusts involving such agreements are referred to herein as "Recourse Trusts"), under which a Fund agrees to reimburse the Liquidity Provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

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Notes to Financial Statements (Unaudited) (continued)

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

	Investment Quality	Select Quality	Premier Income	Dividend Advantage	Enhanced Credit Opportunities	Premium Income
Floating Rate Obligations — Recourse Trusts	(NQM)	(NQS)	(NPF)	(NAD)	(NZF)	(NPI)
Maximum exposure to Recourse Trusts: self deposited Inverse Floaters	\$2,375,000	\$13,205,000	\$7,725,000	\$4,065,000	\$39,436,000	\$48,359,000
Maximum exposure to Recourse Trusts: externally deposited Inverse Floaters	16,632,000	23,125,000	9,200,000	11,250,000	47,204,000	16,432,000
Total	\$19,007,000	\$36,330,000	\$16,925,000	\$15,315,000	\$86,640,000	\$64,791,000

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which begin at a specified date in the future (the "effective date").

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter ("OTC") swap that is not cleared through a clearing house ("OTC Uncleared"), the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)."

Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open

swap contracts, if any, is recognized as a component of "Cash collateral at brokers" on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's "mark-to-market" of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" as described in the preceding paragraph.

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The net amount of periodic payments settled in cash are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps" on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as "Interest rate swaps premiums paid and/or received" on the Statement of Assets and Liabilities.

During the current fiscal period, Premium Income (NPI) invested in interest rate swap contracts to reduce the duration of its portfolio.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

	Premium Income (NPI)
Average notional amount of interest rate swap contracts outstanding*	\$ 10,400,000

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all swap contracts held by the Fund as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities		Value
		Asset Derivatives Location	(Liability) Derivatives Location	
Premium Income (NPI)	Swaps		Payable for variation margin on	
Interest rate	(OTC Cleared) —	\$ —	swap contracts**	\$(1,056,070)

** Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

Fund	Underlying Risk Exposure	Derivative Instrument	Net Realized	Change in Net Unrealized
			Gain (Loss from) Swaps	Appreciation (Depreciation) of Swaps
Premium Income (NPI)	Interest rate	Swaps	\$(1,116)\$(1,056,070)

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk,

consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

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Notes to Financial Statements (Unaudited) (continued)

4. Fund Shares

Common Shares

Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

	Enhanced Credit Opportunities (NZF)	
	Six Months Ended 4/30/16	Year Ended 10/31/15
Common shares:		
Issued in the Reorganizations	105,813,381	—
Repurchased and retired	—	(17,500)
Weighted average common share:		
Price per share repurchased and retired	—	\$ 13.60
Discount per share repurchased and retired	—	12.55 %

Preferred Shares

Institutional MuniFund Term Preferred Shares

The following Fund has issued and has outstanding Institutional MuniFund Term Preferred ("iMTP") Shares, with a \$5,000 liquidation preference per share. iMTP Shares are issued via private placement and are not publicly available. As of the end of the reporting period, details of iMTP Shares outstanding were as follows:

Fund	Series	Shares Outstanding	Liquidation Preference
Enhanced Credit Opportunities (NZF)	2017	30,000	\$ 150,000,000

The Fund is obligated to redeem its iMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. iMTP Shares are subject to optional and mandatory redemption in certain circumstances. The iMTP Shares are not subject to redemption at the option of the Fund for approximately one year following the date of issuance, at which point the Fund may redeem at its option ("Optional Redemption Date") and any date thereafter. The Fund may be obligated to redeem certain amount of the iMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date and Optional Redemption Date for the Fund's iMTP Shares are as follows:

Fund	Series	Term Redemption Date	Optional Redemption Date
Enhanced Credit Opportunities (NZF)	2017	October 1, 2017	April 1, 2015

The average liquidation preference of iMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period, were as follows:

Average liquidation preference of iMTP Shares outstanding	Enhanced Credit Opportunities (NZF)	\$ 150,000,000
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Annualized dividend rate 0.84 %

iMTP Shares are subject to restrictions on transfer and may only be sold or transferred to "qualified institutional buyers". iMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of iMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the iMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of iMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of iMTP Shares is recorded as a liability and recognized as "Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

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Dividends on the iMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on iMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on iMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Cost incurred by the Fund in connection with its offering of iMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and have outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation preference per share. VMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation preference, for each Fund were as follows:

Fund	Series	Shares Outstanding	Liquidation Preference
Investment Quality (NQM)	2017	435	\$43,500,000
Dividend Advantage (NAD)	2016	2,650	\$265,000,000
Enhanced Credit Opportunities (NZF)	2017	810	\$81,000,000
Premium Income (NPI)	2018	4,070	\$407,000,000

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. Each Fund may be obligated to redeem a certain amount of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for each Fund's VMTP Shares are as follows:

Fund	Series	Term Redemption Date	Premium Expiration Date
Investment Quality (NQM)	2017	May 1, 2017	April 30, 2014
Dividend Advantage (NAD)	2016	December 30, 2016	December 31, 2014
Enhanced Credit Opportunities (NZF)	2017	April 1, 2017	March 31, 2015
Premium Income (NPI)	2018	December 1, 2018	May 31, 2016

The average liquidation preference of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

	Investment Quality (NQM)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Average liquidation preference of VMTP Shares outstanding	\$43,500,000	\$265,000,000	\$81,000,000	\$407,000,000
Annualized dividend rate	1.04 %	1.04 %	1.09 %	1.02 %

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the VMTP

Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that fair value of VMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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Notes to Financial Statements (Unaudited) (continued)

Costs incurred in connection with each Fund's offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Funds have issued and have outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of the Funds' VRDP Shares outstanding were as follows:

Fund	Series	Shares Outstanding	Liquidation Preference	Maturity
Investment Quality (NQM)	1	2,368	\$236,800,000	May 1, 2041
Select Quality (NQS)	1	2,675	\$267,500,000	May 1, 2041
Premier Income (NPF)	1	1,277	\$127,700,000	May 1, 2041
Enhanced Credit Opportunities (NZF)	1	* 2,688	\$268,800,000	March 1, 2040
	2	* 2,622	262,200,000	March 1, 2040
	3	* 1,960	196,000,000	August 1, 2040

*VRDP Shares issued in connection with the Reorganization.

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that VRDP Shares are not able to be successfully remarketed. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Enhanced Credit Opportunities (NZF)*
Average liquidation preference of VRDP Shares outstanding	\$236,800,000	\$267,500,000	\$127,700,000	\$727,000,000
Annualized dividend rate	0.20	% 0.20	% 0.20	% 0.55

*For the period April 11, 2016 (first issuance of shares in connection with the Reorganization) through April 30, 2016.

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

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Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

	Year Ended		
	October 31, 2015		
Premium Income (NPI)	Series	Shares	Amount
VMTP Shares issued	2018	4,070	\$ 407,000,000
VMTP Shares exchanged	2015	(4,070)	(407,000,000)
Net increase (decrease)		—	\$ —

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

	Six Months Ended		
	April 30, 2016		
Enhanced Credit Opportunities (NZF)	Series	Shares	Amount
VRDP Shares issued in connection with the Reorganization	1	2,688	\$268,800,000
	2	2,622	262,200,000
	3	1,960	196,000,000
Total		7,270	\$727,000,000

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Purchases	\$43,850,552	\$63,952,990	\$29,794,963	\$52,138,454	\$145,062,041	\$117,898,611
Sales and maturities	40,824,790	60,313,140	29,669,932	50,861,192	123,773,348	85,253,389

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the

Funds.

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Notes to Financial Statements (Unaudited) (continued)

As of April 30, 2016, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Cost of investments	\$844,094,902	\$733,655,585	\$397,883,284	\$789,225,989	\$2,937,298,243	\$1,282,689,647
Gross unrealized:						
Appreciation	\$118,531,800	\$85,791,044	\$48,038,391	\$100,017,592	\$375,288,369	\$145,066,224
Depreciation	(4,325,703)	(3,265,266)	(9,627,336)	(7,702,688)	(7,693,705)	(7,384,417)
Net unrealized appreciation (depreciation) of investments	\$114,206,097	\$82,525,778	\$38,411,055	\$92,314,904	\$367,594,664	\$137,681,807

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, nondeductible reorganization expenses, paydowns, taxable market discount, tender option bond adjustments and treatment of notional principal contracts resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2015, the Funds' last tax year end, as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Paid-in-surplus	\$(105,331)	\$(53,877)	\$(288,903)	\$(303,397)	\$(975,908)	\$(2,172,059)
Undistributed (Over-distribution of) net investment income	23,425	(36,665)	(218,340)	(103,215)	522,482	(191,924)
Accumulated net realized gain (loss)	81,906	90,542	507,243	406,612	453,426	2,363,983

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2015, the Funds' last tax year end, were as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Undistributed net tax-exempt income ¹	\$5,019,049	\$2,884,707	\$1,593,608	\$6,539,866	\$6,678,401	\$7,273,930
Undistributed net ordinary income ²	53,321	102,900	3,902	20,848	209,987	498,778
Undistributed net long-term capital gains	—	—	—	—	—	—

¹ Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2015, and paid on November 2, 2015.

² Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2015, was designated for purposes of the dividends paid deduction as follows:

Enhanced

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	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Credit Opportunities (NZF)	Premium Income (NPI)
Distributions from net tax-exempt income	\$40,931,352	\$28,354,502	\$16,795,766	\$37,045,191	\$30,017,807	\$57,176,462
Distributions from net ordinary income ²	78,262	35,635	5,672	46,663	61,761	599,982
Distributions from net long-term capital gains	—	—	—	—	—	—

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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As of October 31, 2015, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

	Investment Quality (NQM3)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Expiration:						
October 31, 2016	\$1,349,646	\$—	\$—	\$—	\$—	\$3,777,643
October 31, 2017	246,669	—	2,039,767	—	—	11,817,772
October 31, 2019	—	—	76,136	—	—	—
Not subject to expiration	4,782,591	4,080,913	—	10,298,778	4,601,681	—
Total	\$6,378,906	\$4,080,913	\$2,115,903	\$10,298,778	\$4,601,681	\$15,595,415

³ A portion of Investment Quality's (NQM) capital loss carryforward is subject to an annual limitation under Internal Revenue Code and related regulations.

During the Funds' last tax year ended October 31, 2015, the following Funds utilized capital loss carryforwards as follows:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Premium Income (NPI)
Utilized capital loss carryforwards	\$1,833,824	\$1,582,136	\$1,487,296	\$3,492,913

7. Management Fees and Other Transactions with Affiliates

Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual Fund-level fee, payable monthly, for each Fund is calculated according to the following schedules:

	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Premium Income (NPI)
Average Daily Managed Assets*	Fund-Level Fee			
For the first \$125 million	0.4500		%	
For the next \$125 million	0.4375			
For the next \$250 million	0.4250			
For the next \$500 million	0.4125			
For the next \$1 billion	0.4000			
For the next \$3 billion	0.3875			
For managed assets over \$5 billion	0.3750			

Dividend Advantage (NAD)

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Average Daily Managed Assets*	Enhanced Credit Opportunities (NZF)**	
	Fund-Level Fee	
For the first \$125 million	0.4500	%
For the next \$125 million	0.4375	%
For the next \$250 million	0.4250	%
For the next \$500 million	0.4125	%
For the next \$1 billion	0.4000	%
For managed assets over \$2 billion	0.3750	%

** Effective for the period November 1, 2015 through April 10, 2016.

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Notes to Financial Statements (Unaudited) (continued)

Effective April 11, 2016, in conjunction with the Reorganizations, the annual Fund-level fee, payable monthly, for the following Fund was calculated according to the following schedule:

Averaged Daily Managed Assets*	Enhanced Credit Opportunities (NZF) Fund-Level Fee	
For the first \$125 million	0.5000	%
For the next \$125 million	0.4875	
For the next \$250 million	0.4750	
For the next \$500 million	0.4625	
For the next \$1 billion	0.4500	
For the next \$3 billion	0.4250	
For managed assets over \$5 billion	0.4125	

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Funds' daily managed assets:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level	
\$55 billion	0.2000	%
\$56 billion	0.1996	
\$57 billion	0.1989	
\$60 billion	0.1961	
\$63 billion	0.1931	
\$66 billion	0.1900	
\$71 billion	0.1851	
\$76 billion	0.1806	
\$80 billion	0.1773	
\$91 billion	0.1691	
\$125 billion	0.1599	
\$200 billion	0.1505	
\$250 billion	0.1469	
\$300 billion	0.1445	

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2016, the complex-level fee rate for each Fund was 0.1629%.

The Adviser has agreed to implement a fee waiver which would begin on the effective date of the New Investment Management Agreement (the "Agreement") and will be phased out over the first year following the effective date of the Agreement. The waiver would be applied according to the following schedule and annual rates: (i) 0.05% of managed assets for the first 90 day period following the effective date of the Agreement; (ii) 0.0375% of managed assets for the 91st through 180th day period following the effective date of the Agreement; (iii) 0.025% of managed assets for the 181st through 270th day period following the effective date of the Agreement; and (iv) 0.0125% of managed assets for the 271st through 365th day period following the effective date of the Agreement. The fee waiver

agreement may not be discontinued prior to the expiration of the one-year period unless authorized by the Board of the Acquiring Fund or the Acquiring Fund's Agreement terminates. The purpose of the fee waiver is to phase in the new management fee over a period of one year. The fee waiver is not expected to be continued.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled

inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable. During the current fiscal period, the following Funds engaged in inter-fund trades pursuant to these procedures as follows:

	Select Quality (NQS)	Dividend Advantage (NAD)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Inter-Fund Trades				
Purchases	\$5,858,233	\$3,031,488	\$2,268,223	\$6,312,181
Sales	627,285	—	—	—

8. Borrowing Arrangements

Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. On December 31, 2015 (the only date utilized during the current fiscal period), the following Funds borrowed the following amounts from the Unsecured Credit Line, each at an annualized interest rate of 1.68% on their respective outstanding balance.

	Premier Income (NPF)	Enhanced Credit Opportunities (NZF)	Premium Income (NPI)
Outstanding balance at December 31, 2015	\$881,659	\$8,771,021	\$1,579,811

The remaining Funds in this report did not draw on this Unsecured Credit Line during the current fiscal period.

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), established a 364-day, \$2.53 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2016 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current reporting period, Enhanced Credit Opportunities (NZF) utilized this facility. The Fund's average daily balance outstanding and average interest rate during the utilization period were as follows:

	Enhanced Credit Opportunities (NZF)
Average daily balance outstanding	\$30,000,000
Average interest rate	1.69 %

Borrowings outstanding as of the end of the reporting period are recognized as "Borrowings" on the Statement of Assets and Liabilities. None of the other Funds utilized this facility during the current fiscal period.

9. Fund Reorganizations

The Reorganizations were structured to qualify as tax-free reorganizations under the Internal Revenue Code for federal income tax purposes, and the Target Funds' shareholders recognized no gain or loss for federal income tax purposes as a result. Prior to the closing of each of the Reorganizations, the Target Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Target Funds' shareholders for federal income tax purposes.

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Notes to Financial Statements (Unaudited) (continued)

Investments

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Target Funds as of the date of the Reorganizations, were as follows:

	Premium Income 4 (NPT)	Dividend Advantage 2 (NXZ)	Municipal Advantage (NMA)
Cost of investments	\$842,272,817	\$611,132,710	\$801,967,506
Fair value of investments	944,017,006	686,626,155	895,968,861
Net unrealized appreciation (depreciation) of investments	101,744,189	75,493,445	94,001,355

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Target Funds were carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Common Shares

The common shares outstanding, net assets applicable to common shares and NAV per common share outstanding immediately before and after the Reorganizations were as follows:

	Premium Income 4 (NPT)	Dividend Advantage 2 (NXZ)	Municipal Advantage (NMA)
Target Funds - Prior to Reorganizations			
Common shares outstanding	43,338,451	29,453,512	39,289,967
Net assets applicable to common shares	\$641,814,118	\$483,046,431	\$625,007,278
NAV per common share outstanding	14.81	16.40	15.91

	Enhanced Credit Opportunities (NZF)
Acquiring Fund - Prior to Reorganizations	
Common shares outstanding	36,312,525
Net assets applicable to common shares	\$600,512,656
NAV per common share outstanding	16.54

	Enhanced Credit Opportunities (NZF)
Acquiring Fund - Post Reorganizations	
Common shares outstanding	142,125,906
Net assets applicable to common shares	\$2,350,380,483
NAV per common share outstanding	16.54

Preferred Shares

In connection with each Reorganization, holders of VRDP Shares of the Target Funds received on a one-for-one basis newly issued VRDP Shares of the Acquiring Fund, in exchange for VRDP Shares of the Target Funds held immediately prior to the Reorganizations.

Prior to the closing of the Reorganizations, details of the Target Funds' outstanding VRDP Shares were as follows:

Target Funds	Series	Shares Outstanding	Liquidation Preference	Maturity
Premium Income 4 (NPT)	1	2,622	\$262,200,000	March 1, 2040

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Dividend Advantage 2 (NXZ)	2	1,960	\$196,000,000	August 1, 2040
Municipal Advantage (NMA)	1	2,688	\$268,800,000	March 1, 2040

Details of the Acquiring Fund's VRDP Shares issued in connection with the Reorganizations were as follows:

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Acquiring Fund	Series	Shares Outstanding	Liquidation Preference	Maturity
Enhanced Credit Opportunities (NZF)	1	2,688	\$268,800,000	March 1, 2040
	2	2,622	\$262,200,000	March 1, 2040
	3	1,960	\$196,000,000	August 1, 2040

Pro Forma Results of Operations

The beginning of the Target Funds' current fiscal period was November 1, 2015. Assuming the Reorganizations had been completed on November 1, 2015, the beginning of the Acquiring Fund's current fiscal period, the pro forma results of operations for the current fiscal period, are as follows:

	Enhanced Credit Opportunities (NZF)
Acquiring Fund - Pro Forma Results from Operations	(NZF)
Net investment income (loss)	\$61,903,800
Net realized and unrealized gains (losses)	104,450,376
Change in net assets resulting from operations	166,354,176

Because the combined investment portfolios for the Reorganizations have been managed as a single integrated portfolio since the Reorganizations were completed, it is not practicable to separate the amounts of revenue and earnings of the Target Funds that have been included in the Statement of Operations for the Acquiring Fund since the Reorganizations were consummated.

Cost and Expenses

In connection with the Reorganizations, the Acquiring Fund incurred certain associated costs and expenses. Such amounts were included as components of "Accrued other expenses" on the Statement of Assets and Liabilities and "Reorganization expenses" on the Statement of Operations.

10. Subsequent Events

Variable Rate MuniFund Term Preferred Shares

During June 2016, Enhanced Credit Opportunities (NZF) refinanced all of its outstanding Series 2017, VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with the refinancing, the Fund also issued an additional \$255,000,000 Series 2019, VMTP Shares at liquidation preference, which will be invested in accordance with the Fund's investment policies.

Management Fees

Effective August 1, 2016, the annual fund-level fee for each Fund, payable monthly, will be calculated according to the following schedule:

Averaged Daily Managed Assets*	Investment Quality (NQM)	Select Quality (NQS)	Premier Income (NPF)	Dividend Advantage (NAD)	Premium Income (NPI)
	Fund-Level Fee				
For the first \$125 million	0.4500				%
For the next \$125 million	0.4375				
For the next \$250 million	0.4250				
For the next \$500 million	0.4125				
For the next \$1 billion	0.4000				
For the next \$3 billion	0.3750				
For managed assets over \$5 billion	0.3625				

Additional
Fund
Information

Board of Directors/Trustees

William Adams IV*	Margo L. Cook**	Jack B. Evans	William C. Hunter	David J. Kundert	Albin F. Moschner*** John K. Nelson
William J. Schneider	Thomas S. Schreier, Jr.****	Judith M. Stockdale	Carole E. Stone	Terence J. Toth	Margaret L. Wolff

* Interested Board Member.

** Interested Board Member effective July 1, 2016.

*** Effective July 1, 2016.

**** Interested Board Member and retired from the Funds' Board of Directors/Trustees effective May 31, 2016.

Fund Manager	Custodian	Legal Counsel	Independent Registered	Transfer Agent and Shareholder Services
Nuveen Fund Advisors, LLC	State Street Bank	Chapman and Cutler LLP	Public Accounting Firm	State Street Bank
333 West Wacker Drive	& Trust Company	Chicago, IL 60603	KPMG LLP	& Trust Company
Chicago, IL 60606	One Lincoln Street		Chicago, IL 60601	Nuveen Funds
	Boston, MA 02111			P.O. Box 43071 Providence, RI
				02940-3071 (800) 257-8787

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

	NQM	NQS	NPF	NAD	NZF	NPI
Common shares repurchased	—	—	—	—	—	—

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary
of
Terms
Used in
this
Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond fund's value to changes when market interest rates change. Generally, the longer a bond's or fund's duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund's portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume

reinvestment of distributions, but do not reflect any applicable sales charges.

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the

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Glossary of Terms Used in this Report (continued)

proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by 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 in the Investment Company Act of 1940.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Reinvest
Automatically,
Easily and
Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Nuveen:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen helps secure the long-term goals of individual investors and the advisors who serve them. As an operating division of TIAA Global Asset Management, Nuveen provides access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages more than \$229 billion in assets as of March 31, 2016.

Find out how we can help you.

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) 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)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 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 Dividend Advantage Municipal Fund

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

Date: July 7, 2016

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

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

Date: July 7, 2016

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

Date: July 7, 2016