



2013 State Tax Report

This report has been prepared to assist shareholders with their 2013 state tax returns. Consider speaking to a tax advisor with regards to how your state defines tax-exempt income. Information on this form is not provided to the IRS.

Note: The taxable and federally tax-exempt income for the U.S. Global Investors Near-Term Tax Free Fund (NEARX) and the U.S. Global Investors Tax Free Fund (USUTX) are both reported on Form 1099-DIV.

U.S. Global Investors Funds – Tax-Free Funds For Calendar Tax Year 2013 Percentage of Income Earned by State					
State	NEARX	USUTX	State	NEARX	USUTX
Alabama	3.99%	6.55%	Montana	0.00%	0.00%
Alaska	0.95%	0.00%	Nebraska	0.00%	0.00%
Arizona	3.57%	2.57%	Nevada	0.57%	0.92%
Arkansas	0.00%	0.00%	New Hampshire	1.06%	2.08%
California	4.79%	13.23%	New Jersey	4.95%	0.96%
Colorado	0.52%	1.38%	New Mexico	0.51%	0.00%
Connecticut	0.80%	1.40%	New York	4.25%	1.92%
Delaware	0.00%	2.74%	North Carolina	0.75%	0.74%
Florida	14.96%	3.72%	North Dakota	0.00%	0.00%
Georgia	3.30%	4.37%	Ohio	1.73%	3.31%
Hawaii	0.00%	0.00%	Oklahoma	0.37%	0.00%
Idaho	0.37%	0.00%	Oregon	0.37%	0.00%
Illinois	11.43%	9.17%	Pennsylvania	2.78%	0.91%
Indiana	0.97%	2.08%	Rhode Island	0.60%	0.02%
Iowa	1.93%	0.00%	South Carolina	2.86%	0.00%
Kansas	0.64%	1.25%	South Dakota	0.00%	0.00%
Kentucky	1.03%	1.76%	Tennessee	0.55%	1.11%
Louisiana	0.17%	0.00%	Texas	13.05%	19.41%
Maine	0.00%	0.00%	Utah	1.06%	3.73%
Maryland	0.00%	0.85%	Vermont	0.00%	0.00%
Massachusetts	0.90%	2.91%	Virginia	1.69%	0.00%
Michigan	5.70%	3.51%	Washington	0.51%	1.91%
Minnesota	1.08%	0.00%	West Virginia	0.00%	0.00%
Mississippi	0.00%	0.00%	Wisconsin	0.51%	0.00%
Missouri	1.09%	1.19%	Wyoming	0.00%	0.00%
District of Columbia	1.72%	2.19%	Other (REPO)	0.13%	0.01%
Guam	0.02%	1.51%	Puerto Rico	1.77%	0.60%

The rules that govern state taxation, including the types of taxes assessed, vary by state. Consider speaking to a tax advisor, local IRS office, or state taxing authority for additional information.