

WELLS FARGO MULTI-SECTOR INCOME FUND
Form N-Q
March 27, 2018

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21507

Wells Fargo Multi-Sector Income Fund
(Exact name of registrant as specified in charter)

525 Market Street, 12th Floor, San Francisco, CA 94105
(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market Street, 12th Floor, San Francisco, CA 94105

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-222-8222

Date of fiscal year end: October 31

Registrant is making a filing for Wells Fargo Multi-Sector Income Fund.

Date of reporting period: January 31, 2018

ITEM 1. INVESTMENTS

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Agency Securities : 1.64%				
<i>FHLMC (5 Year Treasury Constant Maturity +2.06%) ±</i>	3.55%	9-1-2032	\$ 951,661	\$ 984,924
<i>FHLMC</i>	8.50	7-1-2028	37,591	42,861
<i>FHLMC Series 1383 (1 Year Treasury Constant Maturity +2.25%) ±</i>	3.00	2-1-2037	227,105	238,839
<i>FHLMC Series 196 Class A (1 Month LIBOR +0.80%) ±</i>	2.28	12-15-2021	9,344	9,408
<i>FHLMC Series 2011-K16 Class B 144A±±</i>	4.60	11-25-2046	1,000,000	1,047,242
<i>FHLMC Series 2012-K17 Class B 144A±±</i>	4.34	12-25-2044	675,000	700,775
<i>FHLMC Series 2012-K18 Class B 144A±±</i>	4.26	1-25-2045	810,000	838,569
<i>FHLMC Series 2012-K706 Class B 144A±±</i>	4.03	11-25-2044	500,000	503,458
<i>FHLMC Series 2012-K706 Class C 144A±±</i>	4.03	11-25-2044	805,000	809,172
<i>FHLMC Series 2012-K707 Class B 144A±±</i>	3.88	1-25-2047	930,000	937,185
<i>FHLMC Series 2012-K711 Class B 144A±±</i>	3.56	8-25-2045	264,000	266,146
<i>FHLMC Series 2013-K30 Class B 144A±±</i>	3.56	6-25-2045	700,000	702,178
<i>FHLMC Series 2390 Class FD (1 Month LIBOR +0.45%) ±</i>	1.93	12-15-2031	18,905	18,975
<i>FHLMC Series 2567 Class FH (1 Month LIBOR +0.40%) ±</i>	1.96	2-15-2033	57,663	57,699
<i>FHLMC Series K007 Class XI ±±(c)</i>	1.22	4-25-2020	773,906	14,639
<i>FHLMC Series K016 Class XI ±±(c)</i>	1.52	10-25-2021	364,002	16,899
<i>FHLMC Series K020 Class XI ±±(c)</i>	1.42	5-25-2022	6,437,947	321,508
<i>FNMA (6 Month LIBOR +1.64%) ±</i>	3.11	9-1-2037	61,394	63,403
<i>FNMA</i>	6.00	4-1-2033	60,842	62,656
<i>FNMA</i>	7.50	2-1-2030	24,233	24,394
<i>FNMA</i>	7.50	9-1-2030	31,266	31,594
<i>FNMA Series 1996-46 Class FA (1 Month LIBOR +0.50%) ±</i>	2.06	8-25-2021	4,873	4,877
<i>FNMA Series 1997-20 Class IO ±±(c)</i>	1.84	3-25-2027	588,414	14,901
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	99,227	107,432
<i>FNMA Series 2001-35 Class F (1 Month LIBOR +0.60%) ±</i>	2.16	7-25-2031	4,789	4,863
<i>FNMA Series 2001-57 Class F (1 Month LIBOR +0.50%) ±</i>	2.06	6-25-2031	4,821	4,848
<i>FNMA Series 2002-77 Class FH (1 Month LIBOR +0.40%) ±</i>	1.96	12-18-2032	34,711	34,733
<i>FNMA Series 2002-97 Class FR (1 Month LIBOR +0.55%) ±</i>	2.11	1-25-2033	8,056	8,162
<i>FNMA Series G91-16 Class F (1 Month LIBOR +0.45%) ±</i>	2.01	6-25-2021	5,913	5,939
<i>FNMA Series G92-17 Class F (1 Month LIBOR +1.05%) ±</i>	2.61	3-25-2022	26,302	26,631
<i>GNMA</i>	6.50	6-15-2028	25,273	27,964
<i>GNMA</i>	7.25	5-15-2018	149	149
Total Agency Securities (Cost \$7,634,453)				7,933,023
Asset-Backed Securities : 0.59%				
<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	489,818	539,902
<i>Five Guys Funding LLC Series 17-1A Class A2 144A</i>	4.60	7-25-2047	997,500	1,017,802
<i>MMAF Equipment Finance LLC Series 2017-AA Class A4 144A</i>	2.41	8-16-2024	170,000	167,047
<i>Montana Higher Education Student Assistance Corporation Series 2012-1 Class A2 (1 Month LIBOR +1.00%) ±</i>	2.56	5-20-2030	579,502	586,036

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<i>Navient SLM Student Loan Series 2005-B Class A3 (3 Month LIBOR +0.27%) ±</i>	1.59	12-15-2023	55,209	55,220
<i>Student Loan Consolidation Center Series 2011-1 Class A (1 Month LIBOR +1.22%) 144A±</i>	2.78	10-25-2027	507,985	514,012
Total Asset-Backed Securities (Cost \$2,889,294)				2,880,019

Shares

Common Stocks : 0.00%

Materials : 0.00%

Chemicals : 0.00%

<i>LyondellBasell Industries NV Class A</i>			9	1,079
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Total Common Stocks (Cost \$779) 1,079

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Corporate Bonds and Notes : 72.82%				
Consumer Discretionary : 13.56%				
Auto Components : 1.24%				
<i>Allison Transmission Incorporated 144A</i>	4.75%	10-1-2027	\$ 650,000	\$ 646,750
<i>Allison Transmission Incorporated 144A</i>	5.00	10-1-2024	2,250,000	2,272,500
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	1,710,000	1,928,025
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	600,000	651,000
<i>Goodyear Tire & Rubber Company</i>	8.75	8-15-2020	468,000	530,384
				6,028,659
Distributors : 0.22%				
<i>LKQ Corporation</i>	4.75	5-15-2023	900,000	921,375
<i>Spectrum Brands Incorporated</i>	6.63	11-15-2022	125,000	129,531
				1,050,906
Diversified Consumer Services : 1.17%				
<i>Service Corporation International</i>	4.63	12-15-2027	650,000	644,313
<i>Service Corporation International</i>	7.50	4-1-2027	3,400,000	4,046,000
<i>Service Corporation International</i>	8.00	11-15-2021	850,000	988,125
				5,678,438
Hotels, Restaurants & Leisure : 0.82%				
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	3,531,000	3,619,275
<i>Pinnacle Entertainment Incorporated</i>	5.63	5-1-2024	325,000	347,750
				3,967,025
Internet & Direct Marketing Retail : 0.17%				
<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	804,638
Media : 7.85%				
<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	1,395,000	1,428,131
<i>Altice US Finance I Corporation 144A</i>	5.50	5-15-2026	1,275,000	1,303,688
<i>CCO Holdings LLC 144A</i>	4.00	3-1-2023	100,000	98,219
<i>CCO Holdings LLC 144A</i>	5.00	2-1-2028	150,000	145,125
<i>CCO Holdings LLC</i>	5.13	2-15-2023	100,000	101,938
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	450,000	438,309
<i>CCO Holdings LLC</i>	5.25	9-30-2022	1,250,000	1,279,688

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<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	4,150,000	4,212,250
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	215,000	219,300
<i>CCO Holdings LLC</i>	5.75	9-1-2023	150,000	157,219
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	3,375,000	3,493,125
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	1,250,000	1,306,250
<i>Cequel Communications Holdings I LLC 144A</i>	7.75	7-15-2025	2,030,000	2,207,625
<i>Cinemark USA Incorporated</i>	4.88	6-1-2023	375,000	379,688
<i>CSC Holdings LLC 144A</i>	5.38	2-1-2028	425,000	423,938
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,000,000	1,000,000
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	404,065
<i>E.W. Scripps Company 144A</i>	5.13	5-15-2025	2,460,000	2,429,250
<i>EMI Music Publishing Group 144A</i>	7.63	6-15-2024	1,425,000	1,567,500
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	450,000	452,250
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	3,875,000	3,991,250
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	770,408
<i>Lamar Media Corporation</i>	5.38	1-15-2024	375,000	386,250
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	705,525
<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	1,400,000	1,428,000
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,950,000	1,976,813
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	850,000	878,152
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	950,000	978,500
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	75,000	76,219

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Media (continued)				
<i>Outfront Media Capital Corporation</i>	5.63%	2-15-2024	\$ 20,000	\$ 20,475
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	775,000	806,512
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	2,200,000	2,150,500
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	775,577
				37,991,739
Multiline Retail : 0.12%				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	603,516
Specialty Retail : 1.72%				
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	626,751
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	1,175,000	1,222,000
<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	945,000	973,350
<i>Penske Auto Group Incorporated</i>	3.75	8-15-2020	540,000	542,700
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	2,150,000	2,171,500
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,189,304
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	849,000	825,653
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	775,000	769,188
				8,320,446
Textiles, Apparel & Luxury Goods : 0.25%				
<i>The William Carter Company</i>	5.25	8-15-2021	600,000	612,000
<i>Wolverine World Wide Company 144A</i>	5.00	9-1-2026	600,000	606,000
				1,218,000
Consumer Staples : 1.28%				
Beverages : 0.27%				
<i>Anheuser-Busch InBev Finance Incorporated</i>	3.75	1-15-2022	600,000	618,907
<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	675,000	687,656
				1,306,563
Food Products : 0.82%				
<i>B&G Foods Incorporated</i>	4.63	6-1-2021	300,000	301,500
<i>B&G Foods Incorporated</i>	5.25	4-1-2025	1,050,000	1,051,313
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	180,000	184,275
<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	758,325
<i>Pilgrim's Pride Corporation 144A</i>	5.75	3-15-2025	1,305,000	1,318,050
<i>Pilgrim's Pride Corporation 144A</i>	5.88	9-30-2027	150,000	150,375
<i>Pinnacle Foods Incorporated</i>	5.88	1-15-2024	75,000	79,411

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<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	130,000	133,900
				3,977,149

Household Products : 0.05%

<i>Central Garden & Pet Company</i>	5.13	2-1-2028	225,000	223,875
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Tobacco : 0.14%

<i>Reynolds American Incorporated</i>	6.88	5-1-2020	650,000	707,818
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Energy : 20.39%

Energy Equipment & Services : 5.68%

<i>Bristow Group Incorporated</i>	6.25	10-15-2022	3,430,000	2,898,350
<i>Diamond Offshore Drilling Incorporated</i>	4.88	11-1-2043	1,325,000	1,013,625
<i>Era Group Incorporated</i>	7.75	12-15-2022	2,350,000	2,279,500
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	1,450,000	1,457,250
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	1,525,000	1,570,750

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Energy Equipment & Services (continued)				
<i>Hornbeck Offshore Services Incorporated</i>	1.50%	9-1-2019	\$ 4,750,000	\$ 3,561,593
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	150,000	87,375
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,860,000	1,311,300
<i>NGPL PipeCo LLC 144A</i>	4.38	8-15-2022	350,000	353,605
<i>NGPL PipeCo LLC 144A</i>	4.88	8-15-2027	550,000	565,125
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	6,435,000	8,027,663
<i>PHI Incorporated</i>	5.25	3-15-2019	4,425,000	4,391,813
				27,517,949
Oil, Gas & Consumable Fuels : 14.71%				
<i>Carrizo Oil & Gas Incorporated</i>	8.25	7-15-2025	800,000	882,000
<i>Cheniere Energy Incorporated 144A</i>	5.25	10-1-2025	3,725,000	3,794,844
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	700,000	686,000
<i>Continental Resources Incorporated 144A</i>	4.38	1-15-2028	250,000	249,100
<i>Continental Resources Incorporated</i>	5.00	9-15-2022	875,000	885,938
<i>DCP Midstream Operating LP</i>	2.70	4-1-2019	725,000	722,281
<i>Denbury Resources Incorporated</i>	5.00	12-15-2023	561,000	474,113
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	3,209,000	2,711,605
<i>Denbury Resources Incorporated 144A</i>	9.25	3-31-2022	676,000	692,900
<i>El Paso LLC</i>	6.50	4-1-2020	750,000	806,153
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	2,350,000	2,332,505
<i>Enable Midstream Partner LP</i>	3.90	5-15-2024	1,750,000	1,745,105
<i>Enable Oklahoma Intrastate Transmission LLC 144A</i>	6.25	3-15-2020	250,000	264,555
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	798,027
<i>EnLink Midstream LLC</i>	4.15	6-1-2025	2,350,000	2,354,208
<i>EnLink Midstream LLC</i>	4.40	4-1-2024	3,200,000	3,267,399
<i>Exterran Partners LP</i>	6.00	4-1-2021	3,100,000	3,138,750
<i>Gulfport Energy Corporation</i>	6.63	5-1-2023	1,900,000	1,957,000
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	768,402
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	285,000	309,443
<i>Kinder Morgan Incorporated</i>	7.42	2-15-2037	800,000	967,337
<i>Matador Resources Company</i>	6.88	4-15-2023	300,000	315,750
<i>Murphy Oil Corporation</i>	4.45	12-1-2022	1,250,000	1,254,688
<i>Murphy Oil Corporation</i>	5.75	8-15-2025	185,000	189,625
<i>Murphy Oil Corporation</i>	6.88	8-15-2024	850,000	907,936
<i>Nabors Industries Limited</i>	0.75	1-15-2024	1,425,000	1,145,415
<i>Nabors Industries Limited</i>	4.63	9-15-2021	750,000	733,125
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	2,275,000	2,286,375
<i>Phillips 66</i>	4.30	4-1-2022	625,000	656,666
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	773,269
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,500,000	3,675,000

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<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	3,074,000	3,600,423
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	240,000	286,800
<i>Rose Rock Midstream LP</i>	5.63	7-15-2022	1,300,000	1,313,000
<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	825,000	813,656
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	600,000	639,484
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	1,710,000	1,863,201
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	460,000	502,860
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	1,625,000	1,781,384
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,550,000	3,915,874
<i>SemGroup Corporation 144A</i>	6.38	3-15-2025	3,425,000	3,433,563
<i>SemGroup Corporation 144A</i>	7.25	3-15-2026	1,000,000	1,035,000
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	775,000	798,250
<i>Southwestern Energy Company</i>	4.10	3-15-2022	425,000	418,625
<i>Southwestern Energy Company</i>	7.50	4-1-2026	400,000	418,500
<i>Southwestern Energy Company</i>	7.75	10-1-2027	400,000	415,000
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	225,000	226,688
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	5,100,000	5,227,500
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	450,000	487,688
<i>Ultra Resources Incorporated 144A</i>	6.88	4-15-2022	600,000	600,000
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	505,000	504,369
<i>Western Gas Partners LP</i>	4.00	7-1-2022	175,000	177,170
<i>Western Gas Partners LP</i>	5.38	6-1-2021	225,000	237,286

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Williams Partners LP</i>	3.35%	8-15-2022	\$ 750,000	\$ 751,012
				71,192,847

Financials : 9.07%**Banks : 1.27%**

<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	275,898
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	263,373
<i>City National Bank</i>	5.38	7-15-2022	500,000	539,321
<i>International Bank for Reconstruction & Development</i>	7.50	6-9-2021	5,000,000	1,553,515
<i>International Finance Corporation</i>	7.50	5-9-2022	9,000,000	2,770,621
<i>JPMorgan Chase & Company</i>	3.38	5-1-2023	750,000	754,495
				6,157,223

Capital Markets : 0.38%

<i>ACE Securities Corporation (1 Month LIBOR +2.63%) ±</i>	4.19	6-25-2033	214,037	213,976
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	813,259
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	822,259
				1,849,494

Consumer Finance : 2.39%

<i>Ally Financial Incorporated</i>	8.00	12-31-2018	780,000	812,175
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	755,000	823,328
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	797,203
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	575,000	602,313
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	655,319
<i>General Motors Financial Company Incorporated</i>	3.70	5-9-2023	750,000	754,680
<i>Navient Corporation</i>	8.00	3-25-2020	930,000	1,005,284
<i>Navient Corporation</i>	8.45	6-15-2018	1,675,000	1,708,500
<i>OneMain Financial Group LLC 144A</i>	7.25	12-15-2021	3,425,000	3,544,875
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	825,000	853,875
				11,557,552

Diversified Financial Services : 2.62%

<i>General Electric Capital Corporation</i>	4.65	10-17-2021	187,000	197,581
<i>Infinity Acquisition LLC 144A</i>	7.25	8-1-2022	960,000	962,400

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<i>ING US Incorporated</i>	5.50	7-15-2022	750,000	816,613
<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	10,025,000	10,228,572
<i>Vantiv LLC 144A</i>	4.38	11-15-2025	500,000	496,250
				12,701,416

Insurance : 2.41%

<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	801,979
<i>Endurance Specialty Holdings Limited</i>	7.00	7-15-2034	575,000	721,112
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	700,594
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	1,075,000	1,075,000
<i>Hub International Limited 144A</i>	7.88	10-1-2021	3,950,000	4,108,000
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	798,236
<i>ProAssurance Corporation</i>	5.30	11-15-2023	750,000	800,496
<i>Prudential Financial Incorporated</i>	4.50	9-15-2047	750,000	761,250
<i>USIS Merger Subordinate Incorporated 144A</i>	6.88	5-1-2025	1,175,000	1,210,250
<i>W.R. Berkley Corporation</i>	4.63	3-15-2022	650,000	683,207
				11,660,124

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Health Care : 6.43%				
Biotechnology : 0.16%				
<i>Amgen Incorporated</i>	3.63%	5-15-2022	\$ 750,000	\$ 769,238
Health Care Equipment & Supplies : 1.46%				
<i>Hill-Rom Holdings Incorporated 144A</i>	5.00	2-15-2025	400,000	406,000
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	200,000	208,250
<i>Hologic Incorporated 144A</i>	4.38	10-15-2025	1,925,000	1,925,000
<i>Hologic Incorporated 144A</i>	4.63	2-1-2028	225,000	225,000
<i>Hologic Incorporated 144A</i>	5.25	7-15-2022	670,000	695,527
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	1,425,000	1,478,438
<i>Surgery Center Holdings Incorporated 144A</i>	6.75	7-1-2025	500,000	481,875
<i>Surgery Center Holdings Incorporated 144A</i>	8.88	4-15-2021	1,600,000	1,670,000
				7,090,090
Health Care Providers & Services : 4.02%				
<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	190,000	198,550
<i>CHS Incorporated</i>	5.13	8-1-2021	1,175,000	1,095,688
<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	804,567
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	680,622
<i>HCA Incorporated</i>	6.50	2-15-2020	1,400,000	1,492,750
<i>HealthSouth Corporation</i>	5.75	9-15-2025	575,000	594,406
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	475,000	485,094
<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	2,625,000	2,818,594
<i>MPT Operating Partnership LP</i>	5.00	10-15-2027	1,100,000	1,089,220
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	1,250,000	1,287,500
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	110,000	117,260
<i>Polaris Intermediate Corporation 144A</i>	8.50	12-1-2022	475,000	494,594
<i>Select Medical Corporation</i>	6.38	6-1-2021	3,050,000	3,118,625
<i>Tenet Healthcare Corporation 144A</i>	4.63	7-15-2024	436,000	428,370
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	700,000	733,691
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	3,550,000	4,002,625
				19,442,156
Health Care Technology : 0.47%				
<i>Change Healthcare Holdings Incorporated 144A</i>	5.75	3-1-2025	1,945,000	1,979,038
<i>Quintiles IMS Holdings Incorporated 144A</i>	4.88	5-15-2023	50,000	51,750
<i>Quintiles IMS Holdings Incorporated 144A</i>	5.00	10-15-2026	225,000	229,219
				2,260,007
Life Sciences Tools & Services : 0.17%				
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	798,894

Pharmaceuticals : 0.15%

<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	746,120
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Industrials : 3.80%

Aerospace & Defense : 0.46%

<i>BAE Systems Holdings Incorporated 144A</i>	3.80	10-7-2024	1,000,000	1,022,239
<i>RBS Global & Rexnord LLC 144A</i>	4.88	12-15-2025	1,200,000	1,215,000

2,237,239

Airlines : 0.34%

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,100,000	1,219,920
<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	407,587	421,363

1,641,283

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Commercial Services & Supplies : 2.73%				
<i>Advanced Disposal Services Incorporated 144A</i>	5.63%	11-15-2024	\$ 1,750,000	\$ 1,806,875
<i>Aramark Services Incorporated 144A</i>	5.00	2-1-2028	225,000	228,234
<i>Aramark Services Incorporated</i>	5.13	1-15-2024	545,000	562,031
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	1,485,000	1,507,275
<i>Covanta Holding Corporation</i>	5.88	7-1-2025	900,000	915,750
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	1,750,000	1,791,563
<i>KAR Auction Services Incorporated 144A</i>	5.13	6-1-2025	4,950,000	5,018,063
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	763,233
<i>Waste Pro USA Incorporated 144A%%</i>	5.50	2-15-2026	375,000	381,563
<i>Wrangler Buyer Corporation 144A</i>	6.00	10-1-2025	250,000	258,125
				13,232,712
Professional Services : 0.12%				
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	574,208
Road & Rail : 0.13%				
<i>TTX Company 144A</i>	2.60	6-15-2020	650,000	648,081
Trading Companies & Distributors : 0.02%				
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	76,983
Information Technology : 6.31%				
Communications Equipment : 0.34%				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	825,000	868,057
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	760,840
				1,628,897
Electronic Equipment, Instruments & Components : 1.19%				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	4,325,000	4,365,223
<i>Keysight Technologies</i>	4.60	4-6-2027	600,000	622,212
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	789,083
				5,776,518
Internet Software & Services : 0.79%				
<i>Infor Software Parent LLC (PIK at 7.88%) 144A¥</i>	7.13	5-1-2021	550,000	561,000
<i>Infor US Incorporated</i>	6.50	5-15-2022	550,000	567,188
<i>Zayo Group LLC 144A</i>	5.75	1-15-2027	1,150,000	1,168,745
<i>Zayo Group LLC</i>	6.00	4-1-2023	75,000	78,469
<i>Zayo Group LLC</i>	6.38	5-15-2025	1,400,000	1,468,250

3,843,652

IT Services : 1.26%

<i>Cardtronics Incorporated</i>	5.13	8-1-2022	460,000	445,050
<i>Cardtronics Incorporated 144A</i>	5.50	5-1-2025	940,000	871,850
<i>First Data Corporation 144A</i>	5.00	1-15-2024	1,425,000	1,462,406
<i>First Data Corporation 144A</i>	5.38	8-15-2023	332,000	342,375
<i>First Data Corporation 144A</i>	5.75	1-15-2024	370,000	382,373
<i>First Data Corporation 144A</i>	7.00	12-1-2023	125,000	131,641
<i>Gartner Incorporated 144A</i>	5.13	4-1-2025	2,350,000	2,443,295
				6,078,990

Semiconductors & Semiconductor Equipment : 0.21%

<i>Micron Technology Incorporated 144A</i>	5.25	1-15-2024	700,000	728,000
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Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Semiconductors & Semiconductor Equipment (continued)				
<i>Micron Technology Incorporated</i>	5.50%	2-1-2025	\$ 256,000	\$ 268,480
				996,480
Software : 0.17%				
<i>SS&C Technologies Incorporated</i>	5.88	7-15-2023	600,000	629,250
<i>Symantec Corporation 144A</i>	5.00	4-15-2025	200,000	203,966
				833,216
Technology Hardware, Storage & Peripherals : 2.35%				
<i>Dell International LLC 144A</i>	5.88	6-15-2021	1,000,000	1,035,630
<i>Diamond 1 Finance Corporation 144A</i>	7.13	6-15-2024	4,525,000	4,943,563
<i>Hewlett-Packard Company</i>	4.05	9-15-2022	750,000	775,631
<i>NCR Corporation</i>	5.88	12-15-2021	5,000	5,131
<i>NCR Corporation</i>	6.38	12-15-2023	4,400,000	4,620,000
				11,379,955
Materials : 1.37%				
Chemicals : 0.24%				
<i>Dow Chemical Company</i>	4.13	11-15-2021	750,000	780,575
<i>Valvoline Incorporated</i>	5.50	7-15-2024	375,000	394,688
				1,175,263
Containers & Packaging : 1.13%				
<i>Ball Corporation</i>	5.25	7-1-2025	190,000	201,163
<i>Berry Plastics Corporation</i>	5.13	7-15-2023	350,000	363,318
<i>Berry Plastics Corporation</i>	6.00	10-15-2022	215,000	224,138
<i>Crown Americas LLC 144A</i>	4.75	2-1-2026	850,000	856,375
<i>Crown Cork & Seal Company Incorporated</i>	7.38	12-15-2026	35,000	40,338
<i>Owens-Brockway Glass Container Incorporated</i>				
<i>144A</i>	5.88	8-15-2023	325,000	345,313
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	3,093,000	3,417,765
				5,448,410
Metals & Mining : 0.00%				
<i>Indalex Holdings Corporation (a)</i>	11.50	2-1-2020	3,170,000	0
Real Estate : 3.73%				
Equity REITs : 3.73%				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	682,633

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<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	715,883
<i>DDR Corporation</i>	4.70	6-1-2027	600,000	626,113
<i>Equinix Incorporated</i>	5.75	1-1-2025	1,275,000	1,345,125
<i>Equinix Incorporated</i>	5.88	1-15-2026	425,000	451,563
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	1,700,000	1,712,750
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	762,579
<i>Iron Mountain Incorporated 144A</i>	5.25	3-15-2028	675,000	656,438
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	150,000	150,000
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	2,960,000	3,089,500
<i>MGM Growth Properties LLC 144A</i>	4.50	1-15-2028	400,000	390,250
<i>Omega HealthCare Investors Incorporated</i>	4.50	4-1-2027	600,000	575,416
<i>Sabra Health Care REIT Incorporated</i>	5.38	6-1-2023	900,000	920,250
<i>Sabra Health Care REIT Incorporated</i>	5.50	2-1-2021	1,100,000	1,128,875
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	800,000	806,000
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	1,565,000	1,606,081
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	840,000	863,100
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	184,000	187,680
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	674,749

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Equity REITs (continued)				
<i>Welltower Incorporated</i>	5.25%	1-15-2022	\$ 650,000	\$ 698,459
				18,043,444

Telecommunication Services : 2.79%**Diversified Telecommunication Services : 1.15%**

<i>AT&T Incorporated</i>	3.80	3-15-2022	750,000	768,654
<i>GCI Incorporated</i>	6.75	6-1-2021	1,000,000	1,021,250
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	975,000	977,438
<i>Level 3 Financing Incorporated</i>	5.25	3-15-2026	650,000	637,813
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	300,000	304,500
<i>Level 3 Financing Incorporated</i>	5.38	1-15-2024	700,000	696,500
<i>Level 3 Financing Incorporated</i>	5.38	5-1-2025	625,000	626,231
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	350,000	354,375
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	175,000	177,625
				5,564,386

Wireless Telecommunication Services : 1.64%

<i>SBA Communications Corporation 144A</i>	4.00	10-1-2022	225,000	221,625
<i>SBA Communications Corporation</i>	4.88	7-15-2022	640,000	655,200
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	1,025,000	1,059,594
<i>Sprint Capital Corporation</i>	7.63	2-15-2025	1,050,000	1,089,375
<i>Sprint Communications Incorporated</i>	7.00	8-15-2020	225,000	237,470
<i>T-Mobile USA Incorporated</i>	4.00	4-15-2022	650,000	662,594
<i>T-Mobile USA Incorporated</i>	4.50	2-1-2026	125,000	125,643
<i>T-Mobile USA Incorporated</i>	4.75	2-1-2028	125,000	125,469
<i>T-Mobile USA Incorporated</i>	5.13	4-15-2025	425,000	438,813
<i>T-Mobile USA Incorporated</i>	5.38	4-15-2027	225,000	236,250
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	300,000	313,995
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	825,000	877,594
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	80,000	85,004
<i>T-Mobile USA Incorporated</i>	6.63	4-1-2023	655,000	680,742
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	1,060,000	1,106,322
				7,915,690

Utilities : 4.09%**Electric Utilities : 0.20%**

<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	788,886
<i>NextEra Energy Incorporated 144A</i>	4.25	9-15-2024	175,000	175,875

964,761

Gas Utilities : 0.21%

<i>AmeriGas Partners LP</i>	5.75	5-20-2027	1,000,000	1,023,750
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Independent Power & Renewable Electricity Producers : 3.40%

<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	4,817,618	5,299,380
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<i>Pattern Energy Group Incorporated 144A</i>	5.88	2-1-2024	5,225,000	5,499,313
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<i>TerraForm Power Operating LLC 144A</i>	5.00	1-31-2028	675,000	665,719
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<i>TerraForm Power Operating LLC 144A</i>	4.25	1-31-2023	3,025,000	2,994,750
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<i>TerraForm Power Operating LLC 144A</i>	6.63	6-15-2025	1,850,000	2,018,813
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16,477,975

Multi-Utilities : 0.28%

<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	528,943
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Portfolio of investments	January 31, 2018 (unaudited)	Wells Fargo Multi-Sector Income Fund		
Security name	Interest rate	Maturity date	Principal	Value
Multi-Utilities (continued)				
<i>CMS Energy Corporation</i>	5.05%	3-15-2022	\$ 750,000	\$ 804,356
				1,333,299
Total Corporate Bonds and Notes (Cost \$340,252,439)				352,517,074
Foreign Corporate Bonds and Notes @: 4.93%				
Consumer Staples : 0.20%				
Food Products : 0.20%				
<i>BRF SA 144A (BRL)</i>	7.75	5-22-2018	3,100,000	965,709
Energy : 0.28%				
Oil, Gas & Consumable Fuels : 0.28%				
<i>Petroleos Mexicanos 144A (MXN)</i>	7.19	9-12-2024	28,200,000	1,356,368
Financials : 4.15%				
Banks : 4.09%				
<i>Eurofima (AUD)</i>	6.25	12-28-2018	2,450,000	2,047,510
<i>European Investment Bank (BRL)</i>	7.25	6-28-2021	9,000,000	2,782,147
<i>European Investment Bank (ZAR)</i>	8.00	5-5-2027	21,000,000	1,714,391
<i>European Investment Bank (ZAR)</i>	8.38	7-29-2022	40,000,000	3,438,388
<i>European Investment Bank (ZAR)</i>	8.75	8-18-2025	20,000,000	1,724,985
<i>European Investment Bank (ZAR)</i>	9.00	3-31-2021	17,400,000	1,520,610
<i>International Bank for Reconstruction & Development (ZAR)</i>	7.00	6-7-2023	15,000,000	1,205,761
<i>KfW (AUD)</i>	5.00	3-19-2024	1,300,000	1,165,210
<i>Landwirtschaftliche Rentenbank (ZAR)</i>	6.00	3-18-2019	35,000,000	2,906,895
<i>Landwirtschaftliche Rentenbank (ZAR)</i>	8.25	5-23-2022	15,000,000	1,274,140
				19,780,037
Diversified Financial Services : 0.06%				
<i>AA Bond Company Limited (GBP)</i>	4.25	7-31-2043	200,000	298,268
Telecommunication Services : 0.30%				
Wireless Telecommunication Services : 0.30%				
<i>America Movil SAB de CV (MXN)</i>	7.13	12-9-2024	28,850,000	1,448,363
Total Foreign Corporate Bonds and Notes (Cost \$24,544,667)				23,848,745
Foreign Government Bonds @: 22.49%				

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<i>Colombia (COP)</i>	7.00	9-11-2019	18,500,000,000	6,725,818
<i>Colombia (COP)</i>	7.00	5-4-2022	18,650,000,000	6,872,675
<i>Colombia (COP)</i>	7.50	8-26-2026	22,725,000,000	8,566,323
<i>Colombia (COP)</i>	7.75	4-14-2021	5,250,000,000	1,960,207
<i>India (INR)</i>	7.80	4-11-2021	435,000,000	6,980,018
<i>Indonesia (IDR)</i>	7.88	4-15-2019	133,640,000,000	10,300,376
<i>Indonesia (IDR)</i>	8.38	9-15-2026	110,000,000,000	9,406,933
<i>Malaysia (MYR)</i>	4.18	7-15-2024	19,850,000	5,171,262
<i>Malaysia (MYR)</i>	4.23	6-30-2031	51,300,000	12,836,470
<i>Mexico (MXN)</i>	5.75	3-5-2026	72,000,000	3,441,903
<i>Mexico (MXN)</i>	8.00	11-7-2047	217,500,000	11,926,784
<i>Mexico (MXN)</i>	10.00	12-5-2024	76,220,000	4,637,066
<i>New Zealand (NZD)</i>	4.50	4-15-2027	8,250,000	6,849,564
<i>Queensland Treasury (AUD)</i>	5.75	7-22-2024	4,100,000	3,864,365
<i>Republic of Peru (PEN)</i>	6.35	8-12-2028	16,400,000	5,791,495

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Foreign Government Bonds @ (continued)				
<i>State of New South Wales Australia (AUD)</i>	5.00%	8-20-2024	3,900,000	\$ 3,558,404
Total Foreign Government Bonds (Cost \$115,969,504)				108,889,663
Loans : 19.40%				
Consumer Discretionary : 5.49%				
Auto Components : 0.67%				
<i>Allison Transmission Incorporated (1 Month LIBOR +2.00%) ±</i>	3.57	9-23-2022	\$ 1,880,939	1,897,002
<i>Belron Finance US LLC (1 Month LIBOR +2.50%) ±</i>	3.89	11-7-2024	300,000	303,249
<i>Federal-Mogul Corporation (1 Month LIBOR +3.75%) ±</i>	5.31	4-15-2021	1,036,583	1,044,523
				3,244,774
Distributors : 0.51%				
<i>Spin Holdco Incorporated (3 Month LIBOR +3.75%) ±</i>	5.49	11-14-2022	2,459,780	2,478,228
Food & Staples Retailing : 0.08%				
<i>TKC Holdings Incorporated (2 Month LIBOR +4.25%) ±</i>	6.03	2-1-2023	397,000	401,466
Hotels, Restaurants & Leisure : 2.64%				
<i>CCM Merger Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	8-8-2021	683,102	688,655
<i>Four Seasons Holdings Incorporated (1 Month LIBOR +2.50%) ±</i>	4.07	11-30-2023	901,553	909,631
<i>Greektown Holdings LLC (1 Month LIBOR +2.75%) ±</i>	4.32	3-21-2024	4,987,469	4,997,843
<i>La Quinta Intermediate Holdings LLC (3 Month LIBOR +2.75%) ±</i>	4.47	4-14-2021	734,925	737,225
<i>Montreign Operating Company LLC (1 Month LIBOR +8.25%) ±</i>	9.82	12-7-2022	5,375,000	5,448,906
				12,782,260
Household Products : 0.40%				
<i>Anchor Glass Container Corporation (1 Month LIBOR +2.75%) ±</i>	4.31	12-7-2023	594,015	596,902

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<i>Anchor Glass Container Corporation (1 Month LIBOR +7.75%) ±</i>	9.30	12-7-2024	1,300,000	1,310,829
				1,907,731

Media : 1.19%

<i>A-L Parent LLC (1 Month LIBOR +3.25%) ±</i>	4.83	12-1-2023	3,465,000	3,499,650
<i>Altice US Finance I Corporation (1 Month LIBOR +2.25%) ±</i>	3.82	7-28-2025	714,197	715,090
<i>Charter Communications Operating LLC (1 Month LIBOR +2.00%) ±</i>	3.58	4-30-2025	1,100,000	1,106,017
<i>CSC Holdings LLC (3 Month LIBOR +2.75%) ±</i>	4.14	1-25-2026	150,000	151,032
<i>Mission Broadcasting Incorporated (1 Month LIBOR +2.50%) ±</i>	4.07	1-17-2024	31,726	31,908
<i>Nexstar Broadcasting Group Incorporated (1 Month LIBOR +2.50%) ±</i>	4.07	1-17-2024	251,943	253,391
				5,757,088

Consumer Staples : 0.17%

Food Products : 0.17%

<i>B&G Foods Incorporated (1 Month LIBOR +2.00%) ±</i>	3.57	11-2-2022	640,110	646,626
<i>Prestige Brands Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	1-26-2024	203,388	205,210
				851,836

Energy : 1.69%

Energy Equipment & Services : 0.73%

<i>ExGen Renewables IV LLC (3 Month LIBOR +3.00%) ±</i>	4.47	11-28-2024	650,000	658,125
<i>Hummel Station (1 Month LIBOR +6.00%) ±</i>	7.57	10-27-2022	2,969,434	2,887,774
				3,545,899

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels : 0.96%				
<i>Chesapeake Energy Corporation (3 Month LIBOR +7.50%) ±</i>	8.95%	8-23-2021	\$ 450,000	\$ 481,221
<i>Traverse Midstream Partners LLC (6 Month LIBOR +4.00%) ±</i>	5.85	9-27-2024	575,000	581,946
<i>Ultra Resources Incorporated (3 Month LIBOR +3.00%) ±</i>	4.41	4-12-2024	2,250,000	2,258,438
<i>Veresen Midstream LP (3 Month LIBOR +3.00%) ±</i>	4.69	3-31-2022	1,304,873	1,318,196
				4,639,801
Financials : 2.24%				
Capital Markets : 0.28%				
<i>EIG Management Company LLC ± < (3 Month LIBOR +3.75%)</i>	0.00	1-31-2025	125,000	124,531
<i>Neptune Finco Corporation (1 Month LIBOR +2.25%) ±</i>	3.81	7-17-2025	780,113	780,924
<i>Russell Investments US Institutional Holdco Incorporated (3 Month LIBOR +4.25%) ±</i>	5.94	6-1-2023	420,729	423,569
				1,329,024
Consumer Finance : 0.03%				
<i>KAR Auction Services Incorporated (3 Month LIBOR +2.50%) ±</i>	4.25	3-9-2023	154,312	155,790
Diversified Financial Services : 1.09%				
<i>Ipreo Holdings LLC (3 Month LIBOR +3.00%) ±</i>	4.69	8-6-2021	140,315	140,549
<i>LPL Holdings Incorporated (3 Month LIBOR +2.25%) ±</i>	3.81	9-23-2024	1,074,407	1,081,799
<i>Nielsen Finance LLC (1 Month LIBOR +2.00%) ±</i>	3.55	10-4-2023	469,080	471,839
<i>Resolute Investment Managers Incorporated (3 Month LIBOR +3.25%) ±</i>	4.94	4-30-2022	2,452,910	2,486,638
<i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±</i>	9.27	4-30-2023	1,090,000	1,104,988
				5,285,813
Insurance : 0.84%				
<i>Alliant Holdings I LLC (1 Month LIBOR +3.25%) ±</i>	4.82	8-12-2022	1,385,812	1,395,346
<i>AmWINS Group Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	1-25-2024	895,179	900,774
<i>Hub International Limited (3 Month LIBOR +3.00%) ±</i>	4.41	10-2-2020	687,833	692,366
	4.82	3-3-2023	859,688	865,654

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Solera Holdings Incorporated (1 Month LIBOR +3.25%) ±

<i>USI Incorporated (3 Month LIBOR +3.00%) ±</i>	4.69	5-16-2024	224,438	225,391
				4,079,531

Health Care : 1.98%

Health Care Equipment & Supplies : 0.39%

<i>DJO Finance LLC (1 Month LIBOR +3.25%) ±</i>	4.88	6-8-2020	555,750	548,803
<i>Kinetic Concepts Incorporated (3 Month LIBOR +3.25%) ±</i>	4.94	2-2-2024	1,329,557	1,330,555
				1,879,358

Health Care Providers & Services : 0.58%

<i>CHS Incorporated (3 Month LIBOR +3.00%) ±</i>	4.48	1-27-2021	571,102	560,006
<i>MPH Acquisition Holdings LLC (3 Month LIBOR +3.00%) ±</i>	4.69	6-7-2023	484,222	487,476
<i>Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±</i>	8.07	10-21-2024	774,319	785,934
<i>TeamHealth Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	2-6-2024	445,129	436,226
<i>Vizient Incorporated (1 Month LIBOR +3.50%) ±</i>	4.32	2-13-2023	533,669	539,342
				2,808,984

Health Care Technology : 0.49%

<i>Change Healthcare Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	3-1-2024	664,019	668,003
<i>Emerald BidCo Incorporated (1 Month LIBOR +3.00%) ±</i>	4.57	10-21-2023	1,701,330	1,718,344
				2,386,347

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Life Sciences Tools & Services : 0.09%				
<i>INC Research LLC (1 Month LIBOR +2.25%) ±</i>	3.82%	8-1-2024	\$ 460,156	\$ 462,024
Pharmaceuticals : 0.43%				
<i>Endo Finance LLC (1 Month LIBOR +4.25%) ±</i>	5.88	4-29-2024	295,204	295,352
<i>Valeant Pharmaceuticals International Incorporated (1 Month LIBOR +3.50%) ±</i>	5.06	4-1-2022	1,744,887	1,770,851
				2,066,203
Industrials : 2.79%				
Aerospace & Defense : 0.51%				
<i>TransDigm Incorporated (3 Month LIBOR +3.00%) ±</i>	4.67	8-22-2024	2,461,206	2,480,354
Commercial Services & Supplies : 1.72%				
<i>Advanced Disposal Services Incorporated (1 Month LIBOR +2.25%) ±</i>	3.72	11-10-2023	1,216,966	1,224,292
<i>Advantage Sales & Marketing LLC (3 Month LIBOR +6.50%) ±</i>	8.27	7-25-2022	1,250,000	1,166,150
<i>Casella Waste Systems Incorporated (1 Month LIBOR +2.50%) ±</i>	4.06	10-17-2023	1,955,250	1,969,914
<i>Columbus McKinnon Corporation (3 Month LIBOR +3.00%) ±</i>	4.69	1-31-2024	1,039,601	1,049,997
<i>GFL Environmental Incorporated (3 Month LIBOR +2.75%) ±</i>	4.44	9-29-2023	172,813	173,461
<i>Sedgwick Claims Management Services Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	3-1-2021	518,829	520,032
<i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +3.25%) ±</i>	4.82	5-14-2022	1,257,747	1,264,036
<i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +7.00%) ±</i>	8.57	5-12-2023	17,885	17,617
<i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +7.00%) ±</i>	8.57	5-14-2023	102,115	100,583
<i>Wrangler Buyer Corporation (1 Month LIBOR +3.00%) ±</i>	4.57	9-27-2024	825,000	831,072
				8,317,154

Electrical Equipment : 0.14%

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<i>Atkore International Incorporated (1 Month LIBOR +2.75%) ±<</i>	0.00	12-22-2023	225,000	226,359
<i>Generac Power Systems Incorporated (3 Month LIBOR +2.00%) ±</i>	3.69	5-31-2023	450,000	452,439
				678,798

Machinery : 0.40%

<i>Gates Global LLC (3 Month LIBOR +3.00%) ±</i>	4.69	4-1-2024	607,716	612,049
<i>Onex Wizard Acquisition Company (1 Month LIBOR +3.00%) ±</i>	4.57	3-13-2022	576,059	579,803
<i>RBS Global Incorporated (1 Month LIBOR +2.25%) ±</i>	3.81	8-21-2024	750,000	755,535
				1,947,387

Transportation Infrastructure : 0.02%

<i>OSG Bulk Ships Incorporated (3 Month LIBOR +4.25%) ±</i>	5.65	8-5-2019	71,190	68,876
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Information Technology : 2.25%

Electronic Equipment, Instruments & Components : 0.47%

<i>Dell Incorporated (1 Month LIBOR +2.00%) ±</i>	3.58	9-7-2023	2,266,529	2,274,666
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Internet Software & Services : 1.62%

<i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i>	4.83	10-19-2023	5,922,242	5,962,987
<i>Applied Systems Incorporated (3 Month LIBOR +3.25%) ±</i>	4.94	9-19-2024	324,188	327,384
<i>Black Knight InfoServ LLC (1 Month LIBOR +2.25%) ±</i>	3.88	5-27-2022	488,112	491,163
<i>Infor US Incorporated (3 Month LIBOR +2.75%) ±</i>	4.44	2-1-2022	787,092	791,027
<i>Sophia Holding Finance LP (3 Month LIBOR +3.25%) ±</i>	4.94	9-30-2022	144,663	145,464
<i>Zayo Group LLC (1 Month LIBOR +2.25%) ±</i>	3.82	1-19-2024	107,244	107,834
				7,825,859

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Semiconductors & Semiconductor Equipment : 0.07%				
<i>Micron Technology Incorporated (1 Month LIBOR +2.00%) ±</i>	3.58%	4-26-2022	\$ 344,750	\$ 347,408
Software : 0.09%				
<i>SS&C Technologies Incorporated (1 Month LIBOR +2.25%) ±</i>	3.82	7-8-2022	447,276	449,593
Materials : 0.62%				
Containers & Packaging : 0.62%				
<i>Berry Plastics Corporation (1 Month LIBOR +2.25%) ±</i>	3.82	10-1-2022	412,327	415,362
<i>Reynolds Group Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>	4.32	2-5-2023	2,468,813	2,486,761
<i>RING Container Technologies (1 Month LIBOR +2.75%) ±</i>	4.32	10-31-2024	125,000	125,664
				3,027,787
Real Estate : 1.11%				
Equity REITs : 0.66%				
<i>ESH Hospitality Incorporated (1 Month LIBOR +2.25%) ±</i>	3.82	8-30-2023	1,283,807	1,294,347
<i>MGM Growth Properties LLC (1 Month LIBOR +2.25%) ±</i>	3.82	4-25-2023	319,187	321,408
<i>The Geo Group Incorporated (3 Month LIBOR +2.25%) ±</i>	3.95	3-22-2024	1,544,932	1,551,205
				3,166,960
Real Estate Management & Development : 0.45%				
<i>Capital Automotive LP (1 Month LIBOR +2.50%) ±</i>	4.08	3-24-2024	1,360,575	1,368,235
<i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i>	7.58	3-24-2025	808,086	824,248
				2,192,483
Telecommunication Services : 0.73%				
Diversified Telecommunication Services : 0.64%				
<i>Level 3 Financing Incorporated (3 Month LIBOR +2.25%) ±</i>	3.70	2-22-2024	555,420	557,736
<i>Telesat Canada (3 Month LIBOR +3.00%) ±</i>	4.70	11-17-2023	2,506,408	2,518,940

3,076,676

Wireless Telecommunication Services : 0.09%*Sprint Communications Incorporated (1 Month**LIBOR +2.50%) ±*

4.13

2-2-2024

446,625

447,554

Utilities : 0.33%**Independent Power & Renewable Electricity Producers : 0.33%***TerraForm Power Operating LLC (2 Month**LIBOR +2.75%) ±*

4.15

11-8-2022

675,000

680,063

*Vistra Energy Corporation (1 Month LIBOR**+2.75%) ±<*

4.31

12-14-2023

893,935

898,968

1,579,031

Total Loans (Cost \$93,216,908)

93,942,743

Municipal Obligations : 0.01%**New York : 0.01%***Build New York City Resource Corporation Bronx**Charter School for Excellence Project Series B**(Education Revenue)*

5.00

4-1-2018

45,000

45,084

Total Municipal Obligations (Cost \$45,000)

45,084

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Non-Agency Mortgage-Backed Securities : 4.84%				
<i>280 Park Avenue Mortgage Trust Series 2017-280P</i>				
<i>Class A (1 Month LIBOR +0.88%) 144A±</i>	2.31%	9-15-2034	\$ 1,000,000	\$ 1,001,871
<i>Argent Securities Incorporated Series 2004-W5</i>				
<i>Class AV3B (1 Month LIBOR +0.90%) ±</i>	2.46	4-25-2034	50,985	51,403
<i>Asset-Backed Funding Certificates Series 2003-AHL1</i>				
<i>Class A1</i>	4.18	3-25-2033	161,014	160,617
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM ±±</i>				
	5.76	7-10-2044	679,874	445,318
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2007-1 Class AMFX ±±</i>				
	5.48	1-15-2049	180,340	182,696
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2008-1 Class AM ±±</i>				
	6.12	2-10-2051	157,651	157,489
<i>Banc of America Funding Corporation Series 2005</i>				
<i>Class 5-1A1</i>	5.50	9-25-2035	221,807	232,067
<i>Banc of America Mortgage Securities Series 2003</i>				
<i>Class 1A1 ±±</i>	3.62	4-25-2033	261,390	247,297
<i>Bear Stearns Asset Backed Securities Series 2002-2</i>				
<i>Class A1 (1 Month LIBOR +0.66%) ±</i>	2.22	10-25-2032	187,688	188,297
<i>Centex Home Equity Series 2002-A Class AF6</i>				
	5.54	1-25-2032	29,833	30,243
<i>Centex Home Equity Series 2002-D Class AF6 ±±</i>				
	4.66	12-25-2032	8,665	8,734
<i>Centex Home Equity Series 2004-B Class AF6</i>				
	4.69	3-25-2034	125,399	128,402
<i>CGDBB Commercial Mortgage Trust Series 2017-BIOC Class A (1 Month LIBOR +0.79%)</i>				
<i>144A±</i>	2.35	7-15-2032	750,000	751,056
<i>CIFC Funding Limited Series 2RA Class A1 (3</i>				
<i>Month LIBOR +0.80%) 144A±</i>	2.20	1-20-2028	485,000	485,061
<i>Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C 144A±±</i>				
	4.87	9-10-2045	1,000,000	1,030,698
<i>Citigroup Commercial Mortgage Trust Series 2015</i>				
<i>Class A (1 Month LIBOR +1.15%) 144A±</i>	2.63	9-15-2027	595,000	594,994
<i>Citigroup Commercial Mortgage Trust Series 2017-1500 Class A (1 Month LIBOR +0.85%) 144A±</i>				
	2.33	7-15-2032	750,000	750,314
<i>Citigroup Commercial Mortgage Trust Series 2017-MDRB Class A (1 Month LIBOR +1.10%)</i>				
<i>144A±</i>	2.58	7-15-2030	1,000,000	997,498
<i>Citigroup Mortgage Loan Trust Incorporated Series 2003-HE3 Class A3 (1 Month LIBOR +0.76%) ±</i>				
	2.31	12-25-2033	26,070	25,947
<i>Commercial Mortgage Trust Series 2012-CR2</i>				
<i>Class C ±±</i>	4.83	8-15-2045	1,000,000	1,021,165
<i>Commercial Mortgage Trust Series 2012-LC4</i>				
<i>Class A4</i>	3.29	12-10-2044	205,000	207,075
	4.06	12-10-2044	500,000	513,434

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<i>Commercial Mortgage Trust Series 2012-LC4</i>				
<i>Class AM</i>				
<i>Commercial Mortgage Trust Series 2012-LC4</i>				
<i>Class C ±±</i>	5.60	12-10-2044	500,000	512,792
<i>Countrywide Asset Backed Certificates Series 2003-5</i>				
<i>Class AF5</i>	5.24	2-25-2034	89,701	92,240
<i>Countrywide Home Loans Series 2003-48 Class 2A2</i>				
<i>±±</i>	3.67	10-25-2033	69,350	68,613
<i>Credit Suisse First Boston Mortgage Securities</i>				
<i>Series 2002-AR25 Class 1A1 ±±</i>				
	2.91	9-25-2032	546,029	528,632
<i>Credit Suisse First Boston Mortgage Securities</i>				
<i>Series 2003-AR15 Class 3A1 ±±</i>				
	3.74	6-25-2033	95,809	95,207
<i>Credit Suisse First Boston Mortgage Securities</i>				
<i>Series 2003-AR9 Class 2A2 ±±</i>				
	3.46	3-25-2033	25,702	25,572
<i>Credit-Based Asset Servicing & Securitization LLC</i>				
<i>Series 2005-CB2 Class M1 (1 Month LIBOR</i>				
<i>+0.66%) ±</i>				
	2.22	4-25-2036	20,756	20,801
<i>Crown Point Limited Series 2015-3A Class AIAR (3</i>				
<i>Month LIBOR +0.91%) 144A±</i>				
	2.64	12-31-2027	500,000	500,134
<i>Equity One Asset Backed Securities Series 2004-2</i>				
<i>Class AF4 ±±</i>	4.62	7-25-2034	171,479	171,280
<i>Global Mortgage Securitization Limited Series</i>				
<i>2004-A Class A2 (1 Month LIBOR +0.32%) 144A±</i>				
	1.88	11-25-2032	98,337	93,281
<i>GS Mortgage Securities Trust Series 2010-C1</i>				
<i>Class X 144A±±(c)</i>				
	1.38	8-10-2043	5,119,827	139,650
<i>GS Mortgage Securities Trust Series 2012-GCJ7</i>				
<i>Class XA ±±(c)</i>				
	2.22	5-10-2045	3,386,370	202,162
<i>GS Mortgage Securities Trust Series 2014 Class C</i>				
<i>144A</i>				
	3.79	1-10-2031	1,000,000	1,009,603
<i>GSAA Home Equity Trust Series 2004-5 Class AF5</i>				
	5.61	6-25-2034	2,467	2,469
<i>GSCCRE Commercial Mortgage Trust Series</i>				
<i>2015-HULA Class C (1 Month LIBOR +2.75%)</i>				
<i>144A±</i>				
	4.23	8-15-2032	1,000,000	1,003,743
<i>GSMPs Mortgage Loan Trust Series 2005-AHL</i>				
<i>Class M1 (1 Month LIBOR +0.65%) ±</i>				
	2.21	4-25-2035	4,204	4,210
<i>GSMPs Mortgage Loan Trust Series 2006-1</i>				
<i>Class A1 (1 Month LIBOR +0.30%) 144A±</i>				
	1.86	3-25-2035	74,834	74,258
<i>JPMorgan Chase Commercial Mortgage Securities</i>				
<i>Corporation Series 2013-C17 Class B ±±</i>				
	4.88	1-15-2047	50,000	52,779

Portfolio of investments	January 31, 2018 (unaudited)		Wells Fargo Multi-Sector Income Fund		
Security name	Interest rate	Maturity date	Principal	Value	
Non-Agency Mortgage-Backed Securities (continued)					
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class AM ±±</i>					
	5.47%	6-12-2047	\$ 269,877	\$ 269,601	
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class AMFL (1 Month LIBOR +0.17%) ±</i>					
	1.61	6-12-2047	231,323	227,600	
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-LDPX Class AM ±±</i>					
	5.46	1-15-2049	166,679	167,196	
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2014-PHH Class A (1 Month LIBOR +1.45%) 144A±</i>					
	2.93	8-15-2027	700,000	700,001	
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±±</i>					
	3.64	7-25-2034	49,763	50,361	
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 3A3 ±±</i>					
	3.51	7-25-2034	60,226	59,435	
<i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±±</i>					
	3.72	6-25-2035	190,115	193,468	
<i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 144A±±</i>					
	6.00	2-27-2037	7,685	7,708	
<i>JPMorgan Mortgage Trust Series 2009-7 Class 5A1 144A±±</i>					
	6.00	2-27-2037	2,059	2,053	
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±±</i>					
	3.54	12-25-2033	313,550	314,325	
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±±</i>					
	3.54	1-25-2034	8,399	8,217	
<i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±±</i>					
	3.46	11-21-2034	15,343	15,718	
<i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>					
	5.50	1-25-2020	14,215	14,462	
<i>MASTR Specialized Loan Trust Series 2005-3 Class A1 (1 Month LIBOR +0.36%) 144A±</i>					
	1.92	11-25-2035	238,352	237,298	
<i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3</i>					
	5.25	8-25-2036	18,841	18,989	
<i>Merrill Lynch Mortgage Trust Series 2007-C1 Class A1A ±±</i>					
	5.81	6-12-2050	40,336	40,314	
<i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A (1 Month LIBOR +0.40%) 144A±</i>					
	2.35	12-25-2031	12,899	12,710	
<i>Mid-State Trust Series 11 Class A1</i>					
	4.86	7-15-2038	196,208	203,180	
<i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 (6 Month LIBOR +0.68%) ±</i>					
	2.33	1-25-2029	75,698	75,507	
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA 144A±±(c)</i>					
	1.48	8-15-2045	4,191,819	218,615	
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C11 Class A4 ±±</i>					
	4.16	8-15-2046	569,000	599,212	

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<i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 (1 Month LIBOR +1.05%) ±</i>	2.61	12-27-2033	415,035	416,166
<i>Morgan Stanley Capital I Trust Series 2012-C4 Class C 144A±±</i>	5.42	3-15-2045	900,000	925,887
<i>Morgan Stanley Mortgage Loan Trust Series 2004-4 Class 2A ±±</i>	6.40	9-25-2034	41,700	45,526
<i>New Century Home Equity Loan Trust Series 2004-3 Class M1 (1 Month LIBOR +0.93%) ±</i>	2.49	11-25-2034	1,165,049	1,168,413
<i>Octagon Investment Partners Series 2015-1A Class AIR (3 Month LIBOR +0.90%) 144A±</i>	2.34	5-21-2027	700,000	700,187
<i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±±</i>	3.48	5-25-2035	20,344	19,895
<i>Rait Trust Series 2017-FL8 Class A (1 Month LIBOR +0.85%) 144A±</i>	2.23	12-15-2037	341,536	341,984
<i>RBSSP Resecuritization Trust Series 2010-3 Class 4A1 144A±±</i>	4.13	12-26-2035	4,132	4,137
<i>Renaissance Home Equity Loan Trust Series 2004-4 Class AF4</i>	4.88	2-25-2035	109,065	109,373
<i>Saxon Asset Securities Trust Series 2002-1 Class AF5</i>	6.76	12-25-2030	126,668	129,031
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	410,708	416,098
<i>Sequoia Mortgage Trust Series 2003-1 Class 1A (1 Month LIBOR +0.76%) ±</i>	2.32	4-20-2033	13,205	12,966
<i>SoFi Professional Loan Program LLC Series 2017-A Class A2B 144A</i>	2.40	3-26-2040	750,000	734,352
<i>Stonemont Portfolio Trust Series 2017 Class A (1 Month LIBOR +0.85%) 144A±</i>	2.35	8-20-2030	465,000	466,065
<i>Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±±</i>	3.49	3-25-2034	46,737	46,363
<i>Structured Asset Securities Corporation Series 1998-2 Class A (1 Month LIBOR +0.52%) ±</i>	2.08	2-25-2028	167,593	166,277
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 (1 Month LIBOR +0.60%) ±</i>	1.85	10-25-2027	50,742	50,080
<i>Terwin Mortgage Trust Series 2003-6HE Class A3 (1 Month LIBOR +1.14%) ±</i>	2.70	11-25-2033	171,910	172,510
<i>Vendee Mortgage Trust Series 2003-2 Class IO ±±(c)</i>	0.72	5-15-2033	4,045,097	123,028
<i>Washington Mutual Mortgage Trust Series 2004-RA4 Class 3A</i>	7.50	7-25-2034	114,540	123,391
Total Non-Agency Mortgage-Backed Securities (Cost \$23,417,010)				23,416,801

Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Expiration date	Shares	Value
Rights : 0.05%			
Utilities : 0.05%			
Independent Power & Renewable Electricity Producers : 0.05%			
<i>Vistra Energy Corporation</i>	12-31-2046	327,375	\$ 245,531
Total Rights (Cost \$340,913)			245,531

	Interest rate	Maturity date	Principal	
Yankee Corporate Bonds and Notes : 8.64%				
Consumer Discretionary : 0.16%				
Media : 0.16%				
<i>WPP Finance 2010</i>	3.63%	9-7-2022	\$ 750,000	764,335
Consumer Staples : 0.32%				
Beverages : 0.16%				
<i>Pernod Ricard SA 144A</i>	4.45	1-15-2022	760,000	797,081
Tobacco : 0.16%				
<i>BAT International Finance plc 144A</i>	3.25	6-7-2022	750,000	752,442
Energy : 2.25%				
Energy Equipment & Services : 0.36%				
<i>Ensco plc</i>	5.75	10-1-2044	2,320,000	1,655,900
<i>Trinidad Drilling Limited 144A</i>	6.63	2-15-2025	75,000	73,500
				1,729,400
Oil, Gas & Consumable Fuels : 1.89%				
<i>Baytex Energy Corporation 144A</i>	5.13	6-1-2021	2,114,000	2,045,295
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	900,000	843,750
<i>Griffin Coal Mining Company Limited 144A(a)(p)</i>	9.50	12-1-2016	1,685,411	6,742
<i>Griffin Coal Mining Company Limited (a)(p)</i>	9.50	12-1-2016	137,792	551
<i>Teekay Corporation</i>	8.50	1-15-2020	5,625,000	5,853,375
<i>Woodside Finance Limited 144A</i>	8.75	3-1-2019	405,000	429,700
				9,179,413

Financials : 1.02%

Banks : 0.78%

<i>ABN AMRO Bank NV 144A</i>	4.80	4-18-2026	750,000	789,746
<i>Banco del Estado de Chile 144A</i>	3.88	2-8-2022	650,000	671,080
<i>Corporación Andina de Fomento</i>	4.38	6-15-2022	958,000	1,013,037
<i>Nielsen Holding and Finance BV 144A</i>	5.00	2-1-2025	875,000	883,750
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	415,000	425,375
<i>Preferred Term Securities XII Limited (a)</i>	0.00	12-24-2033	635,000	0
				3,782,988

Diversified Financial Services : 0.24%

<i>GE Capital International Funding Company</i>	2.34	11-15-2020	527,000	519,687
<i>Tyco Electronics Group SA</i>	3.50	2-3-2022	625,000	637,680
				1,157,367

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Health Care : 1.34%				
Pharmaceuticals : 1.34%				
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.50%	3-1-2023	\$ 2,200,000	\$ 1,975,336
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.50	11-1-2025	375,000	378,938
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.88	5-15-2023	770,000	695,310
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.13	4-15-2025	1,840,000	1,647,168
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.50	3-15-2022	325,000	340,535
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.75	8-15-2021	425,000	420,750
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.00	3-15-2024	575,000	611,478
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	10,000	10,038
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	9.00	12-15-2025	395,000	405,740
				6,485,293
Industrials : 0.98%				
Commercial Services & Supplies : 0.54%				
<i>GFL Environmental Incorporated 144A</i>	9.88	2-1-2021	500,000	526,875
<i>Ritchie Brothers Auctioneers Incorporated 144A</i>	5.38	1-15-2025	2,050,000	2,106,375
				2,633,250
Machinery : 0.15%				
<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	260,000	269,750
<i>Sensata Technologies BV 144A</i>	6.25	2-15-2026	400,000	430,000
				699,750
Professional Services : 0.13%				
<i>IHS Markit Limited 144A</i>	4.75	2-15-2025	600,000	624,000
Road & Rail : 0.16%				
<i>Canadian Pacific Railway Company</i>	4.50	1-15-2022	750,000	787,044
Materials : 1.10%				

Containers & Packaging : 0.71%

<i>Ardagh Packaging Finance plc 144A</i>	4.25	9-15-2022	375,000	377,164
<i>Ardagh Packaging Finance plc 144A</i>	6.00	2-15-2025	1,700,000	1,755,250
<i>Ardagh Packaging Finance plc 144A</i>	7.25	5-15-2024	725,000	779,158
<i>OI European Group BV 144A</i>	4.00	3-15-2023	550,000	545,531
				3,457,103

Metals & Mining : 0.39%

<i>ArcelorMittal SA</i>	6.13	6-1-2025	275,000	312,813
<i>Glencore Finance Canada Limited 144A</i>	4.25	10-25-2022	750,000	778,701
<i>Vale Overseas Limited</i>	4.38	1-11-2022	750,000	778,125
				1,869,639

Telecommunication Services : 1.33%**Diversified Telecommunication Services : 1.20%**

<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	5,775,000	4,533,375
<i>Intelsat Luxembourg SA</i>	7.75	6-1-2021	1,970,000	890,834
<i>Virgin Media Finance plc 144A</i>	6.38	4-15-2023	365,000	375,950
				5,800,159

Wireless Telecommunication Services : 0.13%

<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	595,000	609,131
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Wells Fargo Multi-Sector Income Fund

Portfolio of investments - January 31, 2018
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Utilities : 0.14%				
Electric Utilities : 0.14%				
<i>Comision Federal de Electricidad 144A</i>	4.88%	5-26-2021	\$ 650,000	\$ 679,900
Total Yankee Corporate Bonds and Notes				
(Cost \$44,215,965)				41,808,295
	Yield		Shares	
Short-Term Investments : 2.57%				
Investment Companies : 2.57%				
<i>Wells Fargo Government Money Market Fund Select Class (l)(u)##</i>	1.24		12,444,416	12,444,416
Total Short-Term Investments				
(Cost \$12,444,416)				12,444,416
Total investments in securities				
(Cost \$664,971,348)				
	137.98%			667,972,473
<i>Other assets and liabilities, net</i>	(37.98)			(183,857,899)
Total net assets				
	100.00%			\$ 484,114,574

± Variable rate investment. The rate shown is the rate in effect at period end.

±± The coupon of the security is adjusted based on the principal and interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages.

(c) Investment in an interest-only security entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

%% The security is issued on a when-issued basis.

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.
Non-income-earning security@ Foreign bond principal is denominated in the local currency of the issuer.
Security is valued using significant unobservable inputs.

- < *All or a portion of the position represents an unfunded loan commitment. The rate represents current interest rate if the loan is partially funded.*
- (p) *Issuer is undergoing bankruptcy proceedings.*
- (l) *The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.*
- (u) *The rate represents the 7-day annualized yield at period end.*
- ## *All or a portion of this security is segregated for when-issued securities and unfunded loans.*

Abbreviations:

<i>AUD</i>	<i>Australian dollar</i>
<i>BRL</i>	<i>Brazilian real</i>
<i>COP</i>	<i>Colombian peso</i>
<i>FHLMC</i>	<i>Federal Home Loan Mortgage Corporation</i>
<i>FNMA</i>	<i>Federal National Mortgage Association</i>
<i>GBP</i>	<i>Great British pound</i>
<i>GNMA</i>	<i>Government National Mortgage Association</i>
<i>IDR</i>	<i>Indonesian rupiah</i>
<i>INR</i>	<i>Indian rupee</i>
<i>LIBOR</i>	<i>London Interbank Offered Rate</i>
<i>LLC</i>	<i>Limited liability company</i>
<i>LP</i>	<i>Limited partnership</i>
<i>MXN</i>	<i>Mexican peso</i>
<i>MYR</i>	<i>Malaysian ringgit</i>

Portfolio of investments January 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

NZD New Zealand dollar
PEN Peruvian sol
plc Public limited company
REIT Real estate investment trust
ZAR South African rand

Investments in Affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Value, end of period	% of net assets
Short-Term Investments						
Investment Companies						
Wells Fargo Government Money Market Fund Select Class	25,651,250	45,926,379	59,133,213	12,444,416	\$ 12,444,416	2.57%

Wells Fargo Multi-Sector Income Fund (the Fund)

Notes to Portfolio of investments January 31, 2018 (unaudited)

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee of Wells Fargo Funds Management, LLC.

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees of the Fund. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the manager and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency

pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

As of January 31, 2018, the Fund had unfunded loan commitments of \$549,531.

Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

Level 1 quoted prices in active markets for identical securities

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

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2018:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in :				
Agency securities	\$ 0	\$ 7,933,023	\$ 0	\$ 7,933,023
Asset-backed securities	0	2,880,019	0	2,880,019
Common stocks				
Materials	1,079	0	0	1,079
Corporate bonds and notes	0	352,517,074	0	352,517,074
Foreign corporate bonds and notes	0	23,848,745	0	23,848,745
Foreign government bonds	0	108,889,663	0	108,889,663
Loans	0	71,247,177	22,695,566	93,942,743
Municipal obligations	0	45,084	0	45,084
Non-agency mortgage-backed securities	0	23,416,801	0	23,416,801
Rights				
Utilities	0	245,531	0	245,531
Yankee corporate bonds and notes	0	41,801,002	7,293	41,808,295
Short-term investments				
Investment companies	12,444,416	0	0	12,444,416
Total assets	\$ 12,445,495	\$ 632,824,119	\$ 22,702,859	\$ 667,972,473

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At January 31, 2018, the Fund did not have any transfers between Level 1 and Level 2.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Asset-backed securities	Loans	Yankee corporate bonds and notes	Total
Balance as of October 31, 2017	\$ 700,000	\$ 20,926,735	\$ 7,293	\$ 21,634,028
Accrued discounts (premiums)	0	8,080	0	8,080
Realized gains (losses)	0	(8,530)	0	(8,530)
Change in unrealized gains (losses)	187	329,034	0	329,221
Purchases	0	780,719	0	780,719
Sales	0	(2,408,016)	0	(2,408,016)
Transfers into Level 3	0	4,382,955	0	4,382,955
Transfers out of Level 3	(700,187)	(1,315,411)	0	(2,015,598)
Balance as of January 31, 2018	\$ 0	\$ 22,695,566	\$ 7,293	\$ 22,702,859
Change in unrealized gains (losses) relating to securities still held at January 31, 2018	\$ 0	\$ 223,957	\$ 0	\$ 223,957

The loan and other asset-backed obligations in the Level 3 table were valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.

The yankee corporate bonds and notes obligations in the Level 3 table represents two positions which were valued based on an analysis of the expected final distribution available to bondholders from asset sales.

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Multi-Sector Income Fund (the Fund) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the Fund is made known to them by the appropriate persons based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the Fund's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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.

Wells Fargo Multi-Sector Income Fund

By: /s/ Andrew Owen
Andrew Owen
President

Date: March 27, 2018

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.

Wells Fargo Multi-Sector Income Fund

By: /s/ Andrew Owen
Andrew Owen
President

Date: March 27, 2018

By: /s/ Jeremy DePalma
Jeremy DePalma
Treasurer

Date: March 27, 2018