

WELLS FARGO MULTI-SECTOR INCOME FUND

Form N-Q

September 25, 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, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Address of principal executive offices) (Zip code)**

**C. David Messman**

**Wells Fargo Funds Management, LLC**

**525 Market Street, 12<sup>th</sup> 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: July 31, 2018**

ITEM 1. INVESTMENTS

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 1.74%</b>				
<i>FHLMC (5 Year Treasury Constant Maturity +2.06%) ±</i>	3.54%	9-1-2032	\$ 915,162	\$ 945,108
<i>FHLMC</i>	8.50	7-1-2028	32,962	37,217
<i>FHLMC Series 1383 (1 Year Treasury Constant Maturity +2.25%) ±</i>	3.62	2-1-2037	197,379	207,649
<i>FHLMC Series 196 Class A (1 Month LIBOR +0.80%) ±</i>	2.72	12-15-2021	6,588	6,622
<i>FHLMC Series 2011-K16 Class B 144A±±</i>	4.60	11-25-2046	1,000,000	1,031,588
<i>FHLMC Series 2012-K17 Class B 144A±±</i>	4.34	12-25-2044	675,000	691,733
<i>FHLMC Series 2012-K18 Class B 144A±±</i>	4.26	1-25-2045	810,000	826,725
<i>FHLMC Series 2012-K706 Class B 144A±±</i>	4.02	11-25-2044	500,000	499,675
<i>FHLMC Series 2012-K706 Class C 144A±±</i>	4.02	11-25-2044	805,000	804,129
<i>FHLMC Series 2012-K707 Class B 144A±±</i>	3.88	1-25-2047	930,000	930,406
<i>FHLMC Series 2012-K711 Class B 144A±±</i>	3.56	8-25-2045	264,000	264,602
<i>FHLMC Series 2013-K30 Class B 144A±±</i>	3.56	6-25-2045	700,000	691,835
<i>FHLMC Series 2390 Class FD (1 Month LIBOR +0.45%) ±</i>	2.52	12-15-2031	17,415	17,495
<i>FHLMC Series 2567 Class FH (1 Month LIBOR +0.40%) ±</i>	2.47	2-15-2033	51,072	51,104
<i>FHLMC Series K007 Class XI ±±(c)</i>	1.04	4-25-2020	764,802	10,700
<i>FHLMC Series K016 Class XI ±±(c)</i>	1.51	10-25-2021	360,246	14,176
<i>FHLMC Series K020 Class XI ±±(c)</i>	1.55	5-25-2022	6,358,094	277,910
<i>FNMA (6 Month LIBOR +1.64%) ±</i>	3.27	9-1-2037	53,761	55,579
<i>FNMA</i>	6.00	4-1-2033	59,460	60,880
<i>FNMA</i>	7.50	2-1-2030	22,177	22,292
<i>FNMA</i>	7.50	9-1-2030	28,789	28,939
<i>FNMA Series 1996-46 Class FA (1 Month LIBOR +0.50%) ±</i>	2.56	8-25-2021	2,904	2,906
<i>FNMA Series 1997-20 Class IO ±±(c)</i>	1.84	3-25-2027	475,473	10,928
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	88,280	94,227
<i>FNMA Series 2001-35 Class F (1 Month LIBOR +0.60%) ±</i>	2.66	7-25-2031	4,178	4,241
<i>FNMA Series 2001-57 Class F (1 Month LIBOR +0.50%) ±</i>	2.56	6-25-2031	4,206	4,229
<i>FNMA Series 2002-77 Class FH (1 Month LIBOR +0.40%) ±</i>	2.48	12-18-2032	31,773	31,793
<i>FNMA Series 2002-97 Class FR (1 Month LIBOR +0.55%) ±</i>	2.61	1-25-2033	7,321	7,415
<i>FNMA Series G91-16 Class F (1 Month LIBOR +0.45%) ±</i>	2.51	6-25-2021	4,323	4,339
<i>FNMA Series G92-17 Class F (1 Month LIBOR +1.05%) ±</i>	3.11	3-25-2022	19,123	19,340
<i>GNMA</i>	6.50	6-15-2028	21,382	23,486

<b>Total Agency Securities (Cost \$7,466,826)</b>				7,679,268
<b>Asset-Backed Securities : 0.96%</b>				
<i>Asset-Backed Funding Certificates Series 2003-AHL1 Class A1</i>	4.18	3-25-2033	135,623	134,879
<i>Bear Stearns Asset Backed Securities Series 2002-2 Class A1 (1 Month LIBOR +0.66%) ±</i>	2.72	10-25-2032	157,508	158,010
<i>Countrywide Asset Backed Certificates Series 2003-5 Class AF5</i>	5.20	2-25-2034	86,397	88,759
<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	473,461	503,523
<i>Equity One Asset Backed Securities Series 2004-2 Class AF4 ±±</i>	4.62	7-25-2034	59,930	59,791
<i>Five Guys Funding LLC Series 17-1A Class A2 144A</i>	4.60	7-25-2047	992,500	992,144
<i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A (1 Month LIBOR +0.40%) ±144A</i>	2.89	12-25-2031	11,645	11,479
<i>MMAF Equipment Finance LLC Series 2017-AA Class A4 144A</i>	2.41	8-16-2024	170,000	165,887
<i>Montana Higher Education Student Assistance Corporation Series 2012-1 Class A2 (1 Month LIBOR +1.00%) ±</i>	3.09	5-20-2030	507,206	511,620
<i>Navient SLM Student Loan Series 2005-B Class A3 (3 Month LIBOR +0.27%) ±</i>	2.61	12-15-2023	18,632	18,634
<i>Saxon Asset Securities Trust Series 2002-1 Class AF5</i>	5.96	12-25-2030	120,494	123,189
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	367,768	372,742
<i>Structured Asset Securities Corporation Series 1998-2 Class A (1 Month LIBOR +0.52%) ±</i>	2.58	2-25-2028	102,584	101,802
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 (1 Month LIBOR +0.60%) ±</i>	2.66	10-25-2027	40,649	40,171
<i>Student Loan Consolidation Center Series 2011-1 Class A (1 Month LIBOR +1.22%) ±144A</i>	3.28	10-25-2027	441,371	446,163
<i>World Financial Network Credit Card Master Trust Series 2016-C Class M</i>	1.98	8-15-2023	500,000	492,370
<b>Total Asset-Backed Securities (Cost \$4,254,068)</b>				4,221,163

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Shares	Value
<b>Common Stocks : 0.00%</b>		
<b>Materials : 0.00%</b>		
<b>Chemicals : 0.00%</b>		
<i>LyondellBasell Industries NV Class A</i>	9	\$ 997
<b>Total Common Stocks (Cost \$779)</b>		997

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 76.25%</b>				
<b>Consumer Discretionary : 15.37%</b>				
<b>Auto Components : 1.33%</b>				
<i>Allison Transmission Incorporated 144A</i>	4.75%	10-1-2027	\$ 650,000	602,875
<i>Allison Transmission Incorporated 144A</i>	5.00	10-1-2024	2,250,000	2,210,625
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	1,710,000	1,898,100
<i>Cooper Tire &amp; Rubber Company</i>	8.00	12-15-2019	600,000	634,200
<i>Goodyear Tire &amp; Rubber Company</i>	8.75	8-15-2020	468,000	511,875
				5,857,675

<b>Distributors : 0.27%</b>				
<i>LKQ Corporation</i>	4.75	5-15-2023	1,075,000	1,075,000
<i>Spectrum Brands Incorporated</i>	6.63	11-15-2022	125,000	128,750
				1,203,750

<b>Diversified Consumer Services : 1.37%</b>				
<i>Carriage Services Incorporated 144A</i>	6.63	6-1-2026	575,000	588,656
<i>Service Corporation International</i>	4.63	12-15-2027	650,000	617,500
<i>Service Corporation International</i>	5.38	5-15-2024	100,000	101,250
<i>Service Corporation International</i>	7.50	4-1-2027	3,400,000	3,791,000
<i>Service Corporation International</i>	8.00	11-15-2021	850,000	943,500
				6,041,906

<b>Hotels, Restaurants &amp; Leisure : 1.38%</b>				
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	3,531,000	3,592,793
<i>Hilton Domestic Operating Company Incorporated 144A</i>	5.13	5-1-2026	425,000	425,000
<i>Pinnacle Entertainment Incorporated</i>	5.63	5-1-2024	325,000	340,438
<i>Wyndham Hotels &amp; Resorts Company 144A</i>	5.38	4-15-2026	1,725,000	1,722,844
				6,081,075

<b>Internet &amp; Direct Marketing Retail : 0.18%</b>				
<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	785,404

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**Media : 8.06%**

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	1,395,000	1,407,206
<i>Altice US Finance I Corporation 144A</i>	5.50	5-15-2026	1,275,000	1,251,094
<i>CCO Holdings LLC 144A</i>	4.00	3-1-2023	100,000	95,500
<i>CCO Holdings LLC 144A</i>	5.00	2-1-2028	150,000	140,438
<i>CCO Holdings LLC</i>	5.13	2-15-2023	100,000	99,500
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	450,000	429,750
<i>CCO Holdings LLC</i>	5.25	9-30-2022	1,250,000	1,262,500
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	4,150,000	4,077,375
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	215,000	211,238
<i>CCO Holdings LLC</i>	5.75	9-1-2023	50,000	50,625
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	3,375,000	3,355,763
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	1,250,000	1,271,875
<i>Cequel Communications Holdings I LLC 144A</i>	7.75	7-15-2025	2,030,000	2,139,113
<i>Cinemark USA Incorporated</i>	4.88	6-1-2023	375,000	369,488

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
<i>CSC Holdings LLC 144A</i>	5.38%	2-1-2028	\$ 425,000	\$ 400,439
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	393,054
<i>Dish Network Corporation</i>	3.38	8-15-2026	325,000	295,248
<i>EMI Music Publishing Group 144A</i>	7.63	6-15-2024	1,425,000	1,533,656
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	450,000	432,000
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	3,875,000	3,787,813
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	751,300
<i>Lamar Media Corporation</i>	5.38	1-15-2024	375,000	384,375
<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	1,400,000	1,380,750
<i>Live Nation Entertainment Incorporated 144A</i>	5.63	3-15-2026	250,000	249,375
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,950,000	1,979,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	850,000	837,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	950,000	965,438
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	75,000	72,891
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	20,000	20,170
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	775,000	781,781
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	2,200,000	1,991,000
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	2,460,000	2,314,712
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	758,138
				35,490,105
<b>Multiline Retail : 0.14%</b>				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	596,592
<b>Specialty Retail : 2.20%</b>				
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	613,278
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	1,175,000	1,169,125
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	200,000	197,500
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	1,500,000	1,462,500
<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	945,000	902,475
<i>Penske Auto Group Incorporated</i>	3.75	8-15-2020	540,000	533,250
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	2,150,000	2,101,625
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,179,278
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	849,000	800,183
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	775,000	724,625
				9,683,839
<b>Textiles, Apparel &amp; Luxury Goods : 0.44%</b>				
<i>The William Carter Company</i>	5.25	8-15-2021	600,000	607,710
<i>Wolverine World Wide Incorporated 144A</i>	5.00	9-1-2026	1,411,000	1,340,450
				1,948,160

**Consumer Staples : 1.44%**

**Beverages : 0.28%**

<i>Anheuser-Busch InBev Finance Incorporated</i>	3.75	1-15-2022	600,000	608,009
<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	675,000	649,688
				1,257,697

**Food Products : 0.94%**

<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	300,000	297,375
<i>B&amp;G Foods Incorporated</i>	5.25	4-1-2025	1,050,000	1,008,000
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	180,000	182,925
<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	745,545
<i>Lamb Weston Holdings Incorporated 144A</i>	4.63	11-1-2024	175,000	171,500
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,305,000	1,247,906
<i>Pilgrim s Pride Corporation 144A</i>	5.88	9-30-2027	150,000	139,875
<i>Pinnacle Foods Incorporated</i>	5.88	1-15-2024	75,000	78,844

## Portfolio of investments July 31, 2018 (unaudited)

## Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Food Products (continued)</b>				
<i>Prestige Brands Incorporated 144A</i>	6.38%	3-1-2024	\$ 280,000	\$ 279,650
				4,151,620
<b>Household Products : 0.06%</b>				
<i>Central Garden &amp; Pet Company</i>	5.13	2-1-2028	225,000	210,375
<i>Spectrum Brands Incorporated</i>	5.75	7-15-2025	50,000	49,875
				260,250
<b>Tobacco : 0.16%</b>				
<i>Reynolds American Incorporated</i>	6.88	5-1-2020	650,000	689,254
<b>Energy : 19.57%</b>				
<b>Energy Equipment &amp; Services : 5.84%</b>				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	3,430,000	2,641,100
<i>Bristow Group Incorporated 144A</i>	8.75	3-1-2023	775,000	759,500
<i>Diamond Offshore Drilling Incorporated</i>	4.88	11-1-2043	1,325,000	954,000
<i>Era Group Incorporated</i>	7.75	12-15-2022	2,350,000	2,308,875
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	1,450,000	1,393,813
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	1,775,000	1,770,563
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	4,750,000	4,239,375
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	150,000	109,875
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,325,000	1,053,375
<i>NGPL PipeCo LLC 144A</i>	4.38	8-15-2022	350,000	350,875
<i>NGPL PipeCo LLC 144A</i>	4.88	8-15-2027	550,000	549,313
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	6,435,000	7,915,050
<i>Oceaneering International Incorporated</i>	6.00	2-1-2028	800,000	796,291
<i>USA Compression Partners LP 144A</i>	6.88	4-1-2026	850,000	874,438
				25,716,443
<b>Oil, Gas &amp; Consumable Fuels : 13.73%</b>				
<i>Carrizo Oil &amp; Gas Incorporated</i>	8.25	7-15-2025	800,000	864,000
<i>Cheniere Energy Partners LP</i>	5.25	10-1-2025	3,875,000	3,855,625
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	700,000	687,586
<i>Continental Resources Incorporated</i>	4.38	1-15-2028	250,000	249,250
<i>Continental Resources Incorporated</i>	5.00	9-15-2022	540,000	547,963
<i>DCP Midstream Operating LP</i>	2.70	4-1-2019	725,000	719,563
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	3,209,000	3,016,460
<i>Denbury Resources Incorporated 144A</i>	9.25	3-31-2022	676,000	716,560
<i>El Paso LLC</i>	6.50	4-1-2020	750,000	787,080
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	2,350,000	2,338,602
<i>Enable Midstream Partner LP</i>	3.90	5-15-2024	1,750,000	1,684,165
	6.25	3-15-2020	250,000	259,378

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<i>Enable Oklahoma Intrastate Transmission LLC</i>				
<i>144A</i>				
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	780,878
<i>EnLink Midstream Partners LLC</i>	4.40	4-1-2024	3,200,000	3,072,128
<i>EnLink Midstream Partners LP</i>	4.85	7-15-2026	600,000	576,872
<i>Exterran Partners LP</i>	6.00	4-1-2021	2,550,000	2,537,250
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	752,714
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	285,000	302,360
<i>Kinder Morgan Incorporated</i>	7.42	2-15-2037	800,000	919,161
<i>Matador Resources Company</i>	6.88	4-15-2023	300,000	315,375
<i>Murphy Oil Corporation</i>	4.45	12-1-2022	1,250,000	1,235,488
<i>Murphy Oil Corporation</i>	5.75	8-15-2025	185,000	185,466
<i>Murphy Oil Corporation</i>	6.88	8-15-2024	850,000	892,500
<i>Nabors Industries Incorporated</i>	0.75	1-15-2024	1,425,000	1,112,234
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	736,875
<i>Phillips 66</i>	4.30	4-1-2022	625,000	642,624
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	759,292
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,500,000	3,601,150
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	3,074,000	3,565,840
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	240,000	288,000

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
<i>Rose Rock Midstream LP</i>	5.63%	7-15-2022	\$ 1,300,000	\$ 1,280,500
<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	825,000	787,875
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	600,000	627,307
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	1,500,000	1,600,388
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	410,000	437,096
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	1,000,000	1,075,670
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	1,575,000	1,699,931
<i>SemGroup Corporation</i>	6.38	3-15-2025	3,425,000	3,288,000
<i>SemGroup Corporation</i>	7.25	3-15-2026	1,000,000	997,500
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	925,000	925,000
<i>Southwestern Energy Company</i>	7.50	4-1-2026	400,000	415,000
<i>Southwestern Energy Company</i>	7.75	10-1-2027	400,000	418,250
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	225,000	217,125
<i>Tallgrass Energy Partners LP 144A</i>	5.50	1-15-2028	150,000	150,375
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	5,200,000	5,330,000
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	450,000	479,075
<i>Ultra Resources Incorporated 144A</i>	6.88	4-15-2022	770,000	512,050
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	2,425,000	1,448,938
<i>Western Gas Partners LP</i>	5.38	6-1-2021	15,000	15,534
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	736,815
				60,444,868

**Financials : 7.51%****Banks : 1.27%**

<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	269,948
<i>Citigroup Incorporated</i>	4.13	3-9-2021	60,000	59,925
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	256,655
<i>Citigroup Incorporated</i>	5.25	3-7-2025	10,000	10,225
<i>Citigroup Incorporated</i>	6.13	3-9-2028	75,000	78,750
<i>City National Bank</i>	5.38	7-15-2022	500,000	526,856
<i>International Bank for Reconstruction &amp; Development</i>	7.50	6-9-2021	5,000,000	1,325,101
<i>International Finance Corporation</i>	7.50	5-9-2022	9,000,000	2,314,443
<i>JPMorgan Chase &amp; Company</i>	3.38	5-1-2023	750,000	733,320
				5,575,223

**Capital Markets : 0.48%**

<i>ACE Securities Corporation (1 Month LIBOR +2.63%) ±</i>	4.69	6-25-2033	171,351	171,361
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	793,582
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	801,128
<i>MSCI Incorporated 144A</i>	5.38	5-15-2027	350,000	352,625

2,118,696

**Consumer Finance : 1.40%**

<i>Ally Financial Incorporated</i>	8.00	12-31-2018	780,000	795,210
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	880,000	937,200
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	780,473
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	575,000	572,125
<i>General Motors Financial Company Incorporated</i>	3.70	5-9-2023	750,000	734,543
<i>Navient Corporation</i>	8.00	3-25-2020	930,000	981,150
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	825,000	849,750
<i>Springleaf Finance Corporation</i>	7.13	3-15-2026	500,000	508,125
				6,158,576

**Diversified Financial Services : 2.72%**

<i>Infinity Acquisition LLC 144A</i>	7.25	8-1-2022	960,000	977,405
<i>ING US Incorporated</i>	5.50	7-15-2022	750,000	797,290
<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	10,025,000	9,724,250

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Financial Services (continued)</b>				
<i>Vantiv LLC 144A</i>	4.38%	11-15-2025	\$ 500,000	\$ 473,125
				11,972,070
<b>Insurance : 1.64%</b>				
<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	784,388
<i>AmWINS Group Incorporated 144A</i>	7.75	7-1-2026	1,125,000	1,175,625
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	685,146
<i>HUB International Limited 144A</i>	7.00	5-1-2026	500,000	501,875
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	780,402
<i>ProAssurance Corporation</i>	5.30	11-15-2023	750,000	788,589
<i>Prudential Financial Incorporated (3 Month LIBOR +2.38%) ±</i>	4.50	9-15-2047	750,000	690,000
<i>USIS Merger Subordinate Incorporated 144A</i>	6.88	5-1-2025	1,175,000	1,160,313
<i>W.R. Berkley Corporation</i>	4.63	3-15-2022	650,000	670,391
				7,236,729
<b>Health Care : 7.74%</b>				
<b>Biotechnology : 0.17%</b>				
<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	756,023
<b>Health Care Equipment &amp; Supplies : 1.42%</b>				
<i>Hill-Rom Holdings Incorporated 144A</i>	5.00	2-15-2025	400,000	386,000
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	200,000	203,000
<i>Hologic Incorporated 144A</i>	4.38	10-15-2025	1,925,000	1,861,879
<i>Hologic Incorporated 144A</i>	4.63	2-1-2028	225,000	211,500
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	1,425,000	1,458,017
<i>Surgery Center Holdings Incorporated 144A</i>	6.75	7-1-2025	500,000	471,875
<i>Surgery Center Holdings Incorporated 144A</i>	8.88	4-15-2021	1,600,000	1,644,000
				6,236,271
<b>Health Care Providers &amp; Services : 5.12%</b>				
<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	190,000	193,325
<i>Centene Corporation 144A</i>	5.38	6-1-2026	575,000	588,656
<i>Centene Corporation</i>	6.13	2-15-2024	325,000	342,063
<i>CHS Incorporated</i>	5.13	8-1-2021	1,850,000	1,749,989
<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	786,206
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5-1-2025	950,000	895,375
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	666,101
<i>HCA Incorporated</i>	5.25	6-15-2026	325,000	329,875
<i>HCA Incorporated</i>	6.50	2-15-2020	1,400,000	1,457,120
<i>HealthSouth Corporation</i>	5.75	9-15-2025	575,000	577,875
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	475,000	471,438

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<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	2,861,000	2,961,135
<i>MPT Operating Partnership LP</i>	5.00	10-15-2027	1,100,000	1,064,250
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	1,575,000	1,551,375
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	110,000	115,500
<i>NVA Holdings Company 144A</i>	6.88	4-1-2026	200,000	199,000
<i>Polaris Intermediate Corporation 144A</i>	8.50	12-1-2022	475,000	491,031
<i>Select Medical Corporation</i>	6.38	6-1-2021	3,050,000	3,080,500
<i>Tenet Healthcare Corporation</i>	4.63	7-15-2024	436,000	422,375
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	700,000	727,125
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	3,550,000	3,896,125
				22,566,439

**Health Care Technology : 0.55%**

<i>Change Healthcare Holdings Incorporated 144A</i>	5.75	3-1-2025	1,950,000	1,886,625
<i>Quintiles IMS Holdings Incorporated 144A</i>	4.88	5-15-2023	300,000	304,500

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Health Care Technology (continued)</b>				
<i>Quintiles IMS Holdings Incorporated 144A</i>	5.00%	10-15-2026	\$ 225,000	\$ 224,258
				2,415,383
<b>Life Sciences Tools &amp; Services : 0.24%</b>				
<i>Charles River Laboratories Incorporated 144A</i>	5.50	4-1-2026	275,000	278,438
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	779,839
				1,058,277
<b>Pharmaceuticals : 0.24%</b>				
<i>Valeant Pharmaceuticals International 144A</i>	8.50	1-31-2027	300,000	308,100
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	731,644
				1,039,744
<b>Industrials : 4.57%</b>				
<b>Aerospace &amp; Defense : 0.66%</b>				
<i>BAE Systems Holdings Incorporated 144A</i>	3.80	10-7-2024	1,000,000	993,357
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	775,865
<i>RBS Global &amp; Rexnord LLC 144A</i>	4.88	12-15-2025	1,200,000	1,152,000
				2,921,222
<b>Airlines : 0.82%</b>				
<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,100,000	1,186,515
<i>BBA US Holdings Incorporated 144A</i>	5.38	5-1-2026	2,025,000	2,040,167
<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	358,856	365,064
				3,591,746
<b>Commercial Services &amp; Supplies : 2.75%</b>				
<i>Advanced Disposal Services Incorporated 144A</i>	5.63	11-15-2024	1,750,000	1,728,125
<i>Aramark Services Incorporated 144A</i>	5.00	2-1-2028	225,000	217,058
<i>Aramark Services Incorporated</i>	5.13	1-15-2024	545,000	549,769
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	1,530,000	1,530,000
<i>Covanta Holding Corporation</i>	5.88	7-1-2025	900,000	879,750
<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	4,826,250
<i>Waste Pro USA Incorporated 144A</i>	5.50	2-15-2026	375,000	358,125
<i>Wrangler Buyer Corporation 144A</i>	6.00	10-1-2025	250,000	235,000
				12,115,640
<b>Industrial Conglomerates : 0.04%</b>				
<i>General Electric Capital Corporation</i>	4.65	10-17-2021	187,000	194,360
<b>Professional Services : 0.13%</b>				
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	559,821

**Road & Rail : 0.14%**

<i>TTX Company 144A</i>	2.60	6-15-2020	650,000	639,724
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**Trading Companies & Distributors : 0.02%**

<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	75,259
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**Information Technology : 6.22%**

**Communications Equipment : 0.36%**

<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	825,000	849,750
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Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Communications Equipment (continued)</b>				
<i>Motorola Solutions Incorporated</i>	3.75%	5-15-2022	\$ 750,000	\$ 748,005
				1,597,755

**Electronic Equipment, Instruments & Components : 0.14%**

<i>Keysight Technologies</i>	4.60	4-6-2027	600,000	608,076
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**Internet Software & Services : 0.86%**

<i>Infor (US) Incorporated</i>	6.50	5-15-2022	550,000	556,875
<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	550,000	555,500
<i>Zayo Group LLC 144A</i>	5.75	1-15-2027	1,150,000	1,138,500
<i>Zayo Group LLC</i>	6.00	4-1-2023	75,000	76,688
<i>Zayo Group LLC</i>	6.38	5-15-2025	1,400,000	1,449,000
				3,776,563

**IT Services : 1.98%**

<i>Cardtronics Incorporated</i>	5.13	8-1-2022	560,000	530,600
<i>Cardtronics Incorporated 144A</i>	5.50	5-1-2025	1,390,000	1,237,100
<i>First Data Corporation 144A</i>	5.00	1-15-2024	2,725,000	2,748,844
<i>First Data Corporation 144A</i>	5.38	8-15-2023	332,000	336,565
<i>First Data Corporation 144A</i>	5.75	1-15-2024	375,000	383,438
<i>First Data Corporation 144A</i>	7.00	12-1-2023	975,000	1,020,094
<i>Gartner Incorporated 144A</i>	5.13	4-1-2025	2,425,000	2,446,573
				8,703,214

**Semiconductors & Semiconductor Equipment : 0.06%**

<i>Micron Technology Incorporated</i>	5.50	2-1-2025	256,000	264,640
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**Software : 0.24%**

<i>CDK Global Incorporated</i>	5.00	10-15-2024	225,000	229,500
<i>CDK Global Incorporated</i>	5.88	6-15-2026	175,000	179,375
<i>Fair Isaac Corporation 144A</i>	5.25	5-15-2026	175,000	175,752
<i>Symantec Corporation 144A</i>	5.00	4-15-2025	475,000	468,505
				1,053,132

**Technology Hardware, Storage & Peripherals : 2.59%**

<i>Dell International LLC 144A</i>	5.88	6-15-2021	1,000,000	1,023,675
<i>Dell International LLC 144A</i>	7.13	6-15-2024	4,525,000	4,864,375
<i>Hewlett-Packard Company</i>	4.05	9-15-2022	750,000	761,093
<i>NCR Corporation</i>	5.88	12-15-2021	5,000	5,075
<i>NCR Corporation</i>	6.38	12-15-2023	4,650,000	4,743,000
				11,397,218

**Materials : 2.09%**

**Chemicals : 0.26%**

<i>Dow Chemical Company</i>	4.13	11-15-2021	750,000	763,725
<i>Valvoline Incorporated</i>	5.50	7-15-2024	375,000	378,750
				1,142,475

**Containers & Packaging : 1.83%**

<i>Ball Corporation</i>	4.88	3-15-2026	575,000	572,844
<i>Ball Corporation</i>	5.00	3-15-2022	25,000	25,688
<i>Ball Corporation</i>	5.25	7-1-2025	190,000	194,750
<i>Berry Plastics Corporation</i>	5.13	7-15-2023	350,000	347,375
<i>Berry Plastics Corporation</i>	6.00	10-15-2022	215,000	219,838
<i>Crown Americas LLC 144A</i>	4.75	2-1-2026	850,000	799,000

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Containers &amp; Packaging (continued)</b>				
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38%	12-15-2026	\$ 35,000	\$ 37,800
<i>Flex Acquisition Company Incorporated 144A</i>	6.88	1-15-2025	1,500,000	1,458,750
<i>Flex Acquisition Company Incorporated 144A</i>	7.88	7-15-2026	275,000	276,898
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	325,000	329,875
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	3,100,000	3,177,465
<i>Reynolds Group Issuer Incorporated 144A</i>	5.13	7-15-2023	200,000	198,880
<i>Sealed Air Corporation 144A</i>	5.25	4-1-2023	325,000	330,688
<i>Silgan Holdings Incorporated</i>	5.50	2-1-2022	75,000	75,750
				8,045,601
<b>Metals &amp; Mining : 0.00%</b>				
<i>Indalex Holdings Corporation (a)</i>	11.50	2-1-2020	3,170,000	0
<b>Real Estate : 4.23%</b>				
<b>Equity REITs : 4.23%</b>				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	668,855
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	692,222
<i>CoreCivic Incorporated</i>	5.00	10-15-2022	575,000	573,563
<i>DDR Corporation</i>	4.70	6-1-2027	600,000	601,963
<i>Equinix Incorporated</i>	5.75	1-1-2025	1,275,000	1,314,844
<i>Equinix Incorporated</i>	5.88	1-15-2026	425,000	439,344
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	1,700,000	1,649,000
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	745,508
<i>Iron Mountain Incorporated 144A</i>	5.25	3-15-2028	675,000	624,375
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	150,000	142,688
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	2,500,000	2,556,250
<i>MGM Growth Properties LLC</i>	4.50	1-15-2028	400,000	365,000
<i>Omega HealthCare Investors Incorporated</i>	4.50	4-1-2027	600,000	572,198
<i>Sabra Health Care REIT Incorporated</i>	5.38	6-1-2023	900,000	902,250
<i>Sabra Health Care REIT Incorporated</i>	5.50	2-1-2021	1,225,000	1,241,844
<i>SBA Communications Corporation</i>	4.00	10-1-2022	225,000	217,760
<i>SBA Communications Corporation</i>	4.88	7-15-2022	640,000	637,600
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	800,000	778,768
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	1,565,000	1,580,650
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	840,000	819,000
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	184,000	179,400
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	662,089
<i>Welltower Incorporated</i>	5.25	1-15-2022	650,000	676,590
				18,641,761

**Telecommunication Services : 2.91%****Diversified Telecommunication Services : 1.28%**

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<i>AT&amp;T Incorporated</i>	3.80	3-15-2022	750,000	752,093
<i>GCI Incorporated</i>	6.75	6-1-2021	1,000,000	1,012,950
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	975,000	964,031
<i>Level 3 Financing Incorporated</i>	5.25	3-15-2026	650,000	626,438
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	300,000	300,750
<i>Level 3 Financing Incorporated</i>	5.38	1-15-2024	700,000	693,000
<i>Level 3 Financing Incorporated</i>	5.38	5-1-2025	625,000	609,375
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	500,000	503,750
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	175,000	176,586
				5,638,973

**Wireless Telecommunication Services : 1.63%**

<i>Sprint Capital Corporation</i>	6.88	11-15-2028	1,025,000	986,563
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	1,625,000	1,748,906
<i>Sprint Communications Incorporated</i>	7.00	8-15-2020	225,000	235,125

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Wireless Telecommunication Services (continued)</b>				
<i>T-Mobile USA Incorporated</i>	4.00%	4-15-2022	\$ 650,000	\$ 642,688
<i>T-Mobile USA Incorporated</i>	4.50	2-1-2026	125,000	117,500
<i>T-Mobile USA Incorporated</i>	4.75	2-1-2028	125,000	115,900
<i>T-Mobile USA Incorporated</i>	5.13	4-15-2025	425,000	426,870
<i>T-Mobile USA Incorporated</i>	5.38	4-15-2027	1,500,000	1,479,375
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	300,000	309,000
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	975,000	1,016,438
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	80,000	83,400
				7,161,765
<b>Utilities : 4.60%</b>				
<b>Electric Utilities : 0.21%</b>				
<i>Great Plains Energy Incorporated</i>	4.85	6-1-2021	750,000	767,877
<i>NextEra Energy Incorporated 144A</i>	4.25	9-15-2024	175,000	168,875
				936,752
<b>Gas Utilities : 0.22%</b>				
<i>AmeriGas Partners LP</i>	5.75	5-20-2027	1,000,000	956,250
<b>Independent Power &amp; Renewable Electricity Producers : 3.88%</b>				
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	4,670,629	5,131,853
<i>Pattern Energy Group Incorporated 144A</i>	5.88	2-1-2024	5,225,000	5,264,188
<i>TerraForm Power Operating LLC 144A</i>	4.25	1-31-2023	3,025,000	2,911,563
<i>TerraForm Power Operating LLC 144A</i>	5.00	1-31-2028	675,000	635,344
<i>TerraForm Global Operating LLC 144A</i>	6.13	3-1-2026	1,175,000	1,142,688
<i>TerraForm Power Operating LLC 144A</i>	6.63	6-15-2025	1,850,000	1,970,250
				17,055,886
<b>Multi-Utilities : 0.29%</b>				
<i>Ameren Illinois Company</i>	9.75	11-15-2018	500,000	509,916
<i>CMS Energy Corporation</i>	5.05	3-15-2022	750,000	783,645
				1,293,561
<b>Total Corporate Bonds and Notes (Cost \$334,313,918)</b>				335,713,463
<b>Foreign Corporate Bonds and Notes @ : 4.28%</b>				
<b>Energy : 0.30%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 0.30%</b>				
<i>Petroleos Mexicanos 144A (MXN)</i>	7.19	9-12-2024	28,200,000	1,331,995

**Financials : 3.66%****Banks : 3.60%**

<i>European Investment Bank (BRL)</i>	7.25	6-28-2021	9,000,000	2,371,513
<i>European Investment Bank (ZAR)</i>	8.00	5-5-2027	21,000,000	1,556,241
<i>European Investment Bank (ZAR)</i>	8.38	7-29-2022	40,000,000	3,067,674
<i>European Investment Bank (ZAR)</i>	8.75	8-18-2025	20,000,000	1,536,358
<i>European Investment Bank (ZAR)</i>	9.00	3-31-2021	17,400,000	1,354,260
<i>International Bank for Reconstruction &amp; Development (ZAR)</i>	7.00	6-7-2023	15,000,000	1,084,716
<i>KfW (AUD)</i>	5.00	3-19-2024	1,300,000	1,076,000
<i>Landwirtschaftliche Rentenbank (ZAR)</i>	6.00	3-18-2019	35,000,000	2,629,964
<i>Landwirtschaftliche Rentenbank (ZAR)</i>	8.25	5-23-2022	15,000,000	1,146,573
				15,823,299

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Diversified Financial Services : 0.06%</b>				
<i>AA Bond Company Limited (GBP)</i>	4.25%	7-31-2043	200,000	\$ 271,038
<b>Telecommunication Services : 0.32%</b>				
<b>Wireless Telecommunication Services : 0.32%</b>				
<i>America Movil SAB de CV (MXN)</i>	7.13	12-9-2024	28,850,000	1,412,149
<b>Total Foreign Corporate Bonds and Notes (Cost \$20,887,774)</b>				18,838,481

**Foreign Government Bonds @: 22.54%**

<i>Colombia (COP)</i>	7.00	9-11-2019	18,500,000,000	6,546,606
<i>Colombia (COP)</i>	7.00	5-4-2022	18,650,000,000	6,710,013
<i>Colombia (COP)</i>	7.50	8-26-2026	22,725,000,000	8,241,749
<i>Colombia (COP)</i>	7.75	4-14-2021	5,250,000,000	1,905,838
<i>India (INR)</i>	7.80	4-11-2021	435,000,000	6,360,772
<i>Indonesia (IDR)</i>	7.88	4-15-2019	133,640,000,000	9,301,566
<i>Indonesia (IDR)</i>	8.38	9-15-2026	110,000,000,000	7,855,724
<i>Malaysia (MYR)</i>	4.18	7-15-2024	19,850,000	4,939,779
<i>Malaysia (MYR)</i>	4.23	6-30-2031	51,300,000	12,228,822
<i>Mexico (MXN)</i>	5.75	3-5-2026	72,000,000	3,419,408
<i>Mexico (MXN)</i>	8.00	11-7-2047	217,500,000	11,824,839
<i>Mexico (MXN)</i>	10.00	12-5-2024	62,120,000	3,708,385
<i>Mexico (MXN)</i>	10.00	12-5-2024	14,100,000	841,729
<i>New Zealand (NZD)</i>	4.50	4-15-2027	8,250,000	6,443,221
<i>Queensland Treasury (AUD)</i>	5.75	7-22-2024	4,100,000	3,556,930
<i>Republic of Peru (PEN)</i>	6.35	8-12-2028	16,400,000	5,353,046
<b>Total Foreign Government Bonds (Cost \$112,150,824)</b>				99,238,427

**Loans : 19.77%****Consumer Discretionary : 5.24%****Auto Components : 0.72%**

<i>Allison Transmission Incorporated (1 Month LIBOR +1.75%) ±</i>				
	3.84	9-23-2022	\$ 1,836,180	1,844,700
<i>Belron Finance US LLC (3 Month LIBOR +2.50%) ±</i>				
	4.86	11-7-2024	298,500	299,246
<i>Federal-Mogul Corporation (1 Month LIBOR +3.75%) ±</i>				
	5.82	4-15-2021	1,036,583	1,037,879
				3,181,825

**Distributors : 0.56%**

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<i>Spin Holdco Incorporated (3 Month LIBOR +3.25%) ±</i>	5.59	11-14-2022	2,447,419	2,450,919
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**Food & Staples Retailing : 0.09%**

<i>TKC Holdings Incorporated (1 Month LIBOR +3.75%) ±</i>	5.83	2-1-2023	395,000	394,605
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**Hotels, Restaurants & Leisure : 2.55%**

<i>CCM Merger Incorporated (1 Month LIBOR +2.75%) ±</i>	4.83	8-8-2021	621,798	623,197
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<i>Four Seasons Holdings Incorporated (1 Month LIBOR +2.00%) ±</i>	4.08	11-30-2023	897,000	896,363
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<i>Greektown Holdings LLC (1 Month LIBOR +3.00%) ±</i>	5.08	4-25-2024	4,962,406	4,960,322
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<i>Montreign Operating Company LLC (3 Month LIBOR +8.25%) ±</i>	10.59	12-7-2022	5,361,563	4,736,029
				11,215,911

**Household Products : 0.14%**

<i>Anchor Glass Container Corporation (1 Month LIBOR +7.75%) ±</i>	9.82	12-7-2024	650,000	424,665
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<i>Lifetime Brands Incorporated (1 Month LIBOR +3.50%) ±</i>	5.58	2-28-2025	199,500	199,001
				623,666

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Internet &amp; Direct Marketing Retail : 0.07%</b>				
<i>Shutterfly Incorporated (1 Month LIBOR +2.75%) ±</i>	4.83%	8-17-2024	\$ 325,000	\$ 326,219
<b>Media : 1.11%</b>				
<i>A-L Parent LLC (1 Month LIBOR +3.25%) ±</i>	5.33	12-1-2023	3,447,500	3,460,428
<i>Altice US Finance I Corporation (1 Month LIBOR +2.25%) ±</i>	4.33	7-28-2025	710,608	707,055
<i>CSC Holdings LLC (1 Month LIBOR +2.50%) ±</i>	4.57	1-25-2026	149,625	149,375
<i>Mission Broadcasting Incorporated (1 Month LIBOR +2.50%) ±</i>	4.59	1-17-2024	31,566	31,576
<i>National CineMedia LLC (1 Month LIBOR +3.00%) ±</i>	5.09	10-31-2021	300,000	300,189
<i>Nexstar Broadcasting Group Incorporated (1 Month LIBOR +2.50%) ±</i>	4.59	1-17-2024	236,787	236,860
				4,885,483
<b>Consumer Staples : 0.18%</b>				
<b>Food Products : 0.18%</b>				
<i>B&amp;G Foods Incorporated (1 Month LIBOR +2.00%) ±</i>	4.08	11-2-2022	492,417	493,560
<i>CHG PPC Parent LLC (1 Month LIBOR +2.75%) ±</i>	4.83	3-31-2025	125,000	124,844
<i>Prestige Brands Incorporated (1 Month LIBOR +2.00%) ±</i>	4.08	1-26-2024	151,538	151,673
				770,077
<b>Energy : 0.74%</b>				
<b>Energy Equipment &amp; Services : 0.15%</b>				
<i>ExGen Renewables IV LLC (3 Month LIBOR +3.00%) ±</i>	5.31	11-28-2024	637,455	641,439
<b>Oil, Gas &amp; Consumable Fuels : 0.59%</b>				
<i>Chesapeake Energy Corporation (1 Month LIBOR +7.50%) ±</i>	9.58	8-23-2021	450,000	470,025
<i>Lucid Energy Group II Borrower LLC (1 Month LIBOR +3.00%) ±</i>	5.08	2-17-2025	224,438	217,424
<i>Traverse Midstream Partners LLC (3 Month LIBOR +4.00%) ±</i>	6.34	9-27-2024	575,000	576,995
<i>Ultra Resources Incorporated (1 Month LIBOR +3.00%) ±</i>	5.08	4-12-2024	1,475,000	1,344,713
				2,609,157
<b>Financials : 2.82%</b>				
<b>Capital Markets : 0.48%</b>				
<i>EIG Management Company LLC (3 Month LIBOR +3.75%) ±</i>	6.08	2-22-2025	124,688	125,414

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<i>Neptune Finco Corporation (1 Month LIBOR +2.25%) ±</i>	4.32	7-17-2025	776,183	771,332
<i>Russell Investments US Institutional Holdco Incorporated (1 Month LIBOR +3.25%) ±</i>	5.33	6-1-2023	593,148	593,148
<i>Victory Capital Holdings Incorporated (3 Month LIBOR +2.75%) ±</i>	5.08	2-12-2025	644,129	644,934
				2,134,828

**Consumer Finance : 0.04%**

<i>KAR Auction Services Incorporated (1 Month LIBOR +2.50%) ±</i>	4.63	3-9-2023	153,827	154,019
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**Diversified Financial Services : 1.19%**

<i>Ipreo Holdings LLC (2 Month LIBOR +2.00%) ±</i>	7.00	8-6-2021	139,595	139,421
<i>LPL Holdings Incorporated (1 Month LIBOR +2.25%) ±</i>	4.49	9-23-2024	1,069,022	1,069,022
<i>Nielsen Finance LLC (1 Month LIBOR +2.00%) ±</i>	4.10	10-4-2023	466,717	463,968
<i>Resolute Investment Managers Incorporated (3 Month LIBOR +3.25%) ±</i>	5.58	4-30-2022	2,439,837	2,448,986
<i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±</i>	9.84	4-30-2023	1,090,000	1,100,900
				5,222,297

**Insurance : 1.11%**

<i>Alliant Holdings Intermediate LLC (1 Month LIBOR +3.00%) ±</i>	5.08	5-9-2025	1,382,265	1,381,656
<i>AmWINS Group Incorporated (1 Month LIBOR +2.75%) ±</i>	4.83	1-25-2024	890,658	890,284
<i>Hub International Limited (2 Month LIBOR +3.00%) ±</i>	5.33	4-25-2025	1,250,000	1,248,750

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Insurance (continued)</b>				
<i>Solera Holdings Incorporated (1 Month LIBOR +2.75%)</i>				
±	4.83%	3-3-2023	\$ 1,085,759	\$ 1,086,606
<i>USI Incorporated (3 Month LIBOR +3.00%) ±</i>				
	5.33	5-16-2024	298,124	297,155
				4,904,451
<b>Health Care : 2.24%</b>				
<b>Health Care Equipment &amp; Supplies : 0.43%</b>				
<i>DJO Finance LLC (1 Month LIBOR +3.25%) ±</i>				
	5.46	6-8-2020	552,900	551,634
<i>Kinetic Concepts Incorporated (3 Month LIBOR +3.25%)</i>				
±	5.58	2-2-2024	1,322,876	1,325,628
				1,877,262
<b>Health Care Providers &amp; Services : 0.55%</b>				
<i>CHS Incorporated (3 Month LIBOR +3.25%) ±</i>				
	5.56	1-27-2021	557,504	547,207
<i>MPH Acquisition Holdings LLC (3 Month LIBOR +2.75%) ±</i>				
	5.08	6-7-2023	462,824	462,709
<i>Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±</i>				
	8.58	10-21-2024	516,856	522,025
<i>Surgery Center Holdings Incorporated (1 Month LIBOR +3.25%) ±</i>				
	5.33	9-2-2024	247,814	247,762
<i>TeamHealth Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>				
	4.83	2-6-2024	442,886	430,153
<i>Vizient Incorporated (1 Month LIBOR +2.75%) ±</i>				
	4.83	2-13-2023	192,929	193,251
				2,403,107
<b>Health Care Technology : 0.64%</b>				
<i>Change Healthcare Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>				
	4.83	3-1-2024	660,674	659,392
<i>Emerald Bidco Incorporated (1 Month LIBOR +2.75%) ±</i>				
	4.83	10-23-2023	2,182,429	2,181,752
				2,841,144
<b>Life Sciences Tools &amp; Services : 0.10%</b>				
<i>Syneos Health Incorporated (1 Month LIBOR +2.00%) ±</i>				
	4.08	8-1-2024	434,922	434,513
<b>Pharmaceuticals : 0.52%</b>				
<i>Endo Finance LLC (1 Month LIBOR +4.25%) ±</i>				
	6.38	4-29-2024	293,721	293,782
<i>Valeant Pharmaceuticals International Incorporated (1 Month LIBOR +3.00%) ±</i>				
	5.09	6-2-2025	2,016,953	2,018,748
				2,312,530
<b>Industrials : 2.89%</b>				
<b>Aerospace &amp; Defense : 0.55%</b>				

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<i>TransDigm Incorporated (1 Month LIBOR +2.50%) ±</i>	4.58	8-22-2024	2,448,900	2,448,900
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**Commercial Services & Supplies : 1.16%**

<i>Advanced Disposal Services Incorporated (1 Month LIBOR +2.25%) ±</i>	4.19	11-10-2023	1,191,960	1,192,412
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<i>Advantage Sales &amp; Marketing LLC (1 Month LIBOR +3.25%) ±</i>	5.33	7-25-2021	223,869	210,507
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<i>Advantage Sales &amp; Marketing LLC (1 Month LIBOR +6.50%) ±</i>	8.58	7-25-2022	1,250,000	1,089,063
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<i>Sedgwick Claims Management Services Incorporated (1 Month LIBOR +2.75%) ±</i>	4.83	3-1-2021	517,481	516,617
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<i>WASH Multifamily Laundry Systems LLC 1st Lien Term (1 Month LIBOR +3.25%) ±</i>	5.33	5-14-2022	169,205	168,359
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<i>WASH Multifamily Laundry Systems LLC 2015 Term Loan B (1 Month LIBOR +3.25%) ±</i>	5.33	5-14-2022	966,172	961,341
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<i>Wrangler Buyer Corporation (1 Month LIBOR +2.75%) ±</i>	4.83	9-27-2024	970,499	972,324
				5,110,623

**Communications Equipment : 0.25%**

<i>Charter Communications Operating LLC (1 Month LIBOR +2.00%) ±</i>	4.08	4-30-2025	1,094,500	1,094,752
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Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Electrical Equipment : 0.10%</b>				
<i>Generac Power Systems Incorporated (1 Month LIBOR +1.75%) ±</i>	3.84%	5-31-2023	\$ 425,780	\$ 425,248
<b>Machinery : 0.68%</b>				
<i>Columbus McKinnon Corporation (3 Month LIBOR +2.50%) ±</i>	4.83	1-31-2024	973,039	973,039
<i>Gates Global LLC (3 Month LIBOR +2.75%) ±</i>	5.08	4-1-2024	604,670	605,777
<i>Harsco Corporation (1 Month LIBOR +2.25%) ±</i>	4.38	12-6-2024	100,000	100,417
<i>Onex Wizard Acquisition Company (1 Month LIBOR +2.75%) ±</i>	4.83	3-13-2022	572,855	574,287
<i>RBS Global Incorporated (1 Month LIBOR +2.25%) ±</i>	4.31	8-21-2024	750,000	751,020
				3,004,540
<b>Professional Services : 0.15%</b>				
<i>TransUnion (1 Month LIBOR +2.00%) ±</i>	4.08	4-10-2023	598,492	599,737
<i>TransUnion (1 Month LIBOR +2.00%) ±</i>	4.08	6-19-2025	50,000	50,032
				649,769
<b>Information Technology : 2.35%</b>				
<b>Electronic Equipment, Instruments &amp; Components : 0.51%</b>				
<i>Dell Incorporated (1 Month LIBOR +2.00%) ±</i>	4.08	9-7-2023	2,255,168	2,255,348
<b>Internet Software &amp; Services : 1.65%</b>				
<i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i>	5.33	10-19-2023	5,892,103	5,892,103
<i>Applied Systems Incorporated (3 Month LIBOR +3.00%) ±</i>	5.33	9-19-2024	322,563	323,504
<i>Infor US Incorporated (1 Month LIBOR +2.75%) ±</i>	4.83	2-1-2022	774,947	775,777
<i>Sophia Holding Finance LP (3 Month LIBOR +3.25%) ±</i>	5.58	9-30-2022	143,922	144,024
<i>Zayo Group LLC (1 Month LIBOR +2.25%) ±</i>	4.33	1-19-2024	132,244	132,693
				7,268,101
<b>Semiconductors &amp; Semiconductor Equipment : 0.08%</b>				
<i>Micron Technology Incorporated (1 Month LIBOR +1.75%) ±</i>	3.83	4-26-2022	343,000	343,713
<b>Software : 0.11%</b>				
<i>SS&amp;C Technologies Incorporated (1 Month LIBOR +2.50%) ±</i>	4.58	4-16-2025	351,246	352,124
<i>SS&amp;C Technologies Incorporated (1 Month LIBOR +2.50%) ±</i>	4.58	4-16-2025	134,731	135,068
				487,192

**Materials : 0.90%****Containers & Packaging : 0.90%**

<i>Berry Plastics Corporation (1 Month LIBOR +2.00%) ±</i>	4.08	10-1-2022	387,258	387,838
<i>Flex Acquisition Company Incorporated (3 Month LIBOR +3.25%) ±</i>	5.75	6-29-2025	750,000	749,063
<i>Reynolds Group Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>	4.83	2-5-2023	2,456,344	2,463,664
<i>RING Container Technologies (1 Month LIBOR +2.75%) ±</i>	4.83	10-31-2024	348,250	347,379
				3,947,944

**Real Estate : 1.28%****Equity REITs : 0.79%**

<i>ESH Hospitality Incorporated (1 Month LIBOR +2.00%) ±</i>	4.08	8-30-2023	1,217,695	1,215,662
<i>MGM Growth Properties LLC (1 Month LIBOR +2.00%) ±</i>	4.08	4-25-2023	317,562	317,711
<i>The Geo Group Incorporated (1 Month LIBOR +2.00%) ±</i>	4.08	3-22-2024	1,956,240	1,947,691
				3,481,064

**Real Estate Management & Development : 0.49%**

<i>Capital Automotive LP (1 Month LIBOR +2.50%) ±</i>	4.58	3-24-2024	1,353,670	1,351,977
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## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Real Estate Management &amp; Development (continued)</b>				
<i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i>	8.08%	3-24-2025	\$ 767,818	\$ 779,336
				2,131,313

**Telecommunication Services : 0.78%****Diversified Telecommunication Services : 0.68%**

<i>Level 3 Financing Incorporated (1 Month LIBOR +2.25%) ±</i>	4.33	2-22-2024	555,420	556,192
<i>Telesat Canada (3 Month LIBOR +2.50%) ±</i>	4.84	11-17-2023	2,441,736	2,443,762
				2,999,954

**Wireless Telecommunication Services : 0.10%**

<i>Sprint Communications Incorporated (1 Month LIBOR +2.50%) ±</i>	4.63	2-2-2024	444,375	444,264
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**Utilities : 0.35%****Independent Power & Renewable Electricity****Producers : 0.35%**

<i>TerraForm Power Operating LLC (1 Month LIBOR +2.00%) ±</i>	4.08	11-8-2022	671,625	671,625
<i>Vistra Energy Corporation (1 Month LIBOR +2.25%) ±</i>	4.33	12-14-2023	889,420	888,940
				1,560,565

**Total Loans (Cost \$88,055,324)**

87,036,742

**Non-Agency Mortgage-Backed Securities : 4.15%**

<i>American Money Management Corporation Series 2015-16A Class AR (3 Month LIBOR +1.26%) ±144A</i>	3.60	4-14-2029	500,000	500,452
<i>Argent Securities Incorporated Series 2004-W5 Class AV3B (1 Month LIBOR +0.90%) ±</i>	2.96	4-25-2034	49,622	49,598
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM ±±</i>	5.66	7-10-2044	547,504	225,922
<i>Banc of America Commercial Mortgage Securities Incorporated Series 2007-1 Class AMFX ±±</i>	5.48	1-15-2049	140,823	141,547
<i>Banc of America Funding Corporation Series 2005 Class 5-1A1</i>	5.50	9-25-2035	213,126	225,198
<i>Banc of America Mortgage Securities Series 2003 Class 1A1 ±±</i>	4.08	4-25-2033	259,673	246,598
<i>Benchmark Mortgage Trust Bmark 2018 B1 A2</i>	3.57	1-15-2051	195,000	196,553
<i>Bluemountain CLO Limited Series 2015-2A Class AIR (3 Month LIBOR +0.93%) ±144A</i>	3.26	7-18-2027	500,000	499,663
<i>Centex Home Equity Series 2002-A Class AF6</i>	5.54	1-25-2032	25,225	25,556

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<i>Centex Home Equity Series 2004-B Class AF6</i>	4.69	3-25-2034	99,365	101,596
<i>CIFC Funding Limited Series 2012-2RA Class A1 (3 Month LIBOR +0.80%) ±144A</i>	3.15	1-20-2028	485,000	480,571
<i>Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C 144A±±</i>	4.87	9-10-2045	1,000,000	1,013,307
<i>Citigroup Commercial Mortgage Trust Series 2015 Class A (1 Month LIBOR +1.15%) ±144A</i>	3.22	9-15-2027	595,000	594,992
<i>Citigroup Commercial Mortgage Trust Series 2017-1500 Class A (1 Month LIBOR +0.85%) ±144A</i>	2.92	7-15-2032	750,000	750,248
<i>Citigroup Commercial Mortgage Trust Series 2017-MDRB Class A (1 Month LIBOR +1.10%) ±144A</i>	3.17	7-15-2030	928,845	925,404
<i>Citigroup Mortgage Loan Trust Incorporated Series 2003-HE3 Class A3 (1 Month LIBOR +0.76%) ±</i>	2.82	12-25-2033	19,048	18,976
<i>Commercial Mortgage Trust Series 2012-CR2 Class C ±±</i>	4.83	8-15-2045	1,000,000	1,004,762
<i>Commercial Mortgage Trust Series 2012-LC4 Class A4</i>	3.29	12-10-2044	205,000	204,709
<i>Commercial Mortgage Trust Series 2012-LC4 Class AM</i>	4.06	12-10-2044	500,000	506,811
<i>Commercial Mortgage Trust Series 2012-LC4 Class C ±±</i>	5.60	12-10-2044	500,000	496,597
<i>Countrywide Home Loans Series 2003-48 Class 2A2 ±±</i>	3.69	10-25-2033	57,461	56,762
<i>Credit Suisse First Boston Mortgage Securities Series 2002-AR25 Class 1A1 ±±</i>	3.55	9-25-2032	427,742	415,191
<i>Credit Suisse First Boston Mortgage Securities Series 2003-AR15 Class 3A1 ±±</i>	4.15	6-25-2033	80,753	81,093

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage-Backed Securities (continued)</b>				
<i>Credit Suisse First Boston Mortgage Securities Series 2003-AR9 Class 2A2 ±±</i>	3.78%	3-25-2033	\$ 20,045	\$ 19,952
<i>Credit-Based Asset Servicing &amp; Securitization LLC Series 2005-CB2 Class M1 (1 Month LIBOR +0.66%) ±</i>	2.72	4-25-2036	1,430	1,431
<i>Crown Point Limited Series 2015-3A Class AIAR (3 Month LIBOR +0.91%) ±144A</i>	3.25	12-31-2027	500,000	499,995
<i>Global Mortgage Securitization Limited Series 2004-A Class A2 (1 Month LIBOR +0.32%) ±144A</i>	2.38	11-25-2032	85,679	81,381
<i>GS Mortgage Securities Trust Series 2010-C1 Class X 144A±±(c)</i>	1.36	8-10-2043	5,056,783	112,057
<i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±±(c)</i>	2.18	5-10-2045	3,307,671	165,690
<i>GSAA Home Equity Trust Series 2004-5 Class AF5</i>	4.44	6-25-2034	1,548	1,547
<i>GSMPS Mortgage Loan Trust Series 2005-AHL Class M1 (1 Month LIBOR +0.65%) ±</i>	2.71	4-25-2035	3,267	3,271
<i>GSMPS Mortgage Loan Trust Series 2006-1 Class A1 (1 Month LIBOR +0.30%) ±144A</i>	2.36	3-25-2035	63,327	62,880
<i>JPMorgan Chase Commercial Mortgage Securities Corporation Series 2013-C17 Class B ±±</i>	4.88	1-15-2047	50,000	51,995
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class AM ±±</i>	5.47	6-12-2047	249,995	249,690
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class AMFL (1 Month LIBOR +0.17%) ±</i>	2.21	6-12-2047	214,281	210,664
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-LDPX Class AM ±±</i>	5.46	1-15-2049	82,051	82,166
<i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class AFL (1 Month LIBOR +0.95%) ±144A</i>	3.04	7-5-2033	440,000	439,733
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±±</i>	4.43	7-25-2034	48,682	49,366
<i>JPMorgan Mortgage Trust Series 2004-A3 Class 3A3 ±±</i>	4.07	7-25-2034	46,764	46,168
<i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±±</i>	3.84	6-25-2035	164,628	168,436
<i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 144A±±</i>	6.00	2-27-2037	2,792	2,788
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±±</i>	3.63	12-25-2033	305,339	307,059
<i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±±</i>	3.72	1-25-2034	8,222	8,153
<i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±±</i>	4.20	11-21-2034	13,399	13,752
<i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>	5.50	1-25-2020	8,704	8,839
	2.42	11-25-2035	195,320	194,649

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<i>MASTR Specialized Loan Trust Series 2005-3 Class A1 (1 Month LIBOR +0.36%) ±144A</i>				
<i>Merrill Lynch Mortgage Trust Series 2005-A8 Class A1B3</i>	5.25	8-25-2036	7,542	7,555
<i>Mid-State Trust Series 11 Class A1</i>	4.86	7-15-2038	188,224	194,794
<i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 (6 Month LIBOR +0.68%) ±</i>	3.18	1-25-2029	70,693	70,649
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA 144A±±(c)</i>	1.47	8-15-2045	4,130,756	187,866
<i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C11 Class A4 ±±</i>	4.16	8-15-2046	569,000	586,450
<i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 (1 Month LIBOR +1.05%) ±</i>	3.11	12-27-2033	386,406	387,480
<i>Morgan Stanley Capital I Trust Series 2012-C4 Class C 144A±±</i>	5.42	3-15-2045	900,000	917,661
<i>Morgan Stanley Mortgage Loan Trust Series 2004-4 Class 2A ±±</i>	6.38	9-25-2034	38,069	41,480
<i>New Century Home Equity Loan Trust Series 2004-3 Class M1 (1 Month LIBOR +0.93%) ±</i>	2.99	11-25-2034	1,165,049	1,167,400
<i>Octagon Investment Partners Series 2015-1A Class AIR (3 Month LIBOR +0.90%) ±144A</i>	3.23	5-21-2027	700,000	699,163
<i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±±</i>	3.81	5-25-2035	17,432	17,107
<i>Rait Trust Series 2017-FL8 Class A (1 Month LIBOR +0.85%) ±144A</i>	2.92	12-15-2037	266,542	266,466
<i>RBSSP Resecuritization Trust Series 2010-3 Class 4A1 144A±±</i>	4.45	12-26-2035	165	165
<i>Renaissance Home Equity Loan Trust Series 2004-4 Class AF4</i>	4.88	2-25-2035	44,442	44,411
<i>Sequoia Mortgage Trust Series 2003-1 Class 1A (1 Month LIBOR +0.76%) ±</i>	2.85	4-20-2033	11,492	11,289
<i>SoFi Professional Loan Program LLC Series 2017-A Class A2B 144A</i>	2.40	3-26-2040	750,000	726,341
<i>Stonemont Portfolio Trust Series 2017 Class A (1 Month LIBOR +0.85%) ±144A</i>	2.94	8-20-2030	465,000	464,997
<i>Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±±</i>	3.85	3-25-2034	36,114	35,666
<i>Terwin Mortgage Trust Series 2003-6HE Class A3 (1 Month LIBOR +1.14%) ±</i>	3.20	11-25-2033	159,555	158,462
<i>Vendee Mortgage Trust Series 2003-2 Class IO ±±(c)</i>	0.71	5-15-2033	3,596,945	110,471

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Non-Agency Mortgage-Backed Securities (continued)</b>				
<i>Washington Mutual Mortgage Trust Series 2004-RA4 Class 3A</i>	7.50%	7-25-2034	\$ 111,219	\$ 119,423
<i>Wind River CLO Limited Series 2013-2A Class BR (3 Month LIBOR +1.60%) ±144A</i>	3.93	10-18-2030	500,000	497,752
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$18,497,651)</b>				18,256,816
		<b>Expiration date</b>	<b>Shares</b>	
<b>Rights : 0.04%</b>				
<b>Utilities : 0.04%</b>				
<b>Independent Power &amp; Renewable Electricity Producers : 0.04%</b>				
<i>Vistra Energy Corporation</i>		12-31-2046	327,375	199,699
<b>Total Rights (Cost \$340,913)</b>				199,699
		<b>Maturity date</b>	<b>Principal</b>	
<b>Yankee Corporate Bonds and Notes : 9.17%</b>				
<b>Consumer Discretionary : 0.20%</b>				
<b>Media : 0.17%</b>				
<i>WPP Finance 2010</i>	3.63	9-7-2022	\$ 750,000	733,433
<b>Textiles, Apparel &amp; Luxury Goods : 0.03%</b>				
<i>Eagle Intermediate Global Holding BV 144A</i>	7.50	5-1-2025	150,000	149,250
<b>Consumer Staples : 0.34%</b>				
<b>Beverages : 0.18%</b>				
<i>Pernod Ricard SA 144A</i>	4.45	1-15-2022	760,000	779,418
<b>Tobacco : 0.16%</b>				
<i>BAT International Finance plc 144A</i>	3.25	6-7-2022	750,000	734,927
<b>Energy : 2.08%</b>				
<b>Energy Equipment &amp; Services : 0.40%</b>				
<i>Ensco plc</i>	5.75	10-1-2044	2,320,000	1,687,800
<i>Trinidad Drilling Limited 144A</i>	6.63	2-15-2025	75,000	72,750
				1,760,550
<b>Oil, Gas &amp; Consumable Fuels : 1.68%</b>				
<i>Baytex Energy Corporation 144A</i>	5.13	6-1-2021	2,114,000	2,045,295

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<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	900,000	843,750
<i>Griffin Coal Mining Company Limited 144A(a)</i>	9.50	12-1-2016	1,122,015	0
<i>Griffin Coal Mining Company Limited (a)</i>	9.50	12-1-2016	91,731	0
<i>Rockpoint Gas Storage 144A</i>	7.00	3-31-2023	1,375,000	1,368,125
<i>Teekay Corporation</i>	8.50	1-15-2020	3,025,000	3,142,219
				7,399,389

**Financials : 2.22%**

**Banks : 0.82%**

<i>ABN AMRO Bank NV 144A</i>	4.80	4-18-2026	750,000	756,746
<i>Banco del Estado de Chile 144A</i>	3.88	2-8-2022	650,000	652,962
<i>Corporación Andina de Fomento</i>	4.38	6-15-2022	958,000	985,638
<i>Nielsen Holding and Finance BV 144A</i>	5.00	2-1-2025	875,000	807,188
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	415,000	413,963

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Banks (continued)</b>				
<i>Preferred Term Securities XII Limited (a)</i>	0.00%	12-24-2033	\$ 635,000	\$ 0
				3,616,497
<b>Diversified Financial Services : 1.24%</b>				
<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	5,275,000	4,859,594
<i>Tyco Electronics Group SA</i>	3.50	2-3-2022	625,000	627,591
				5,487,185
<b>Insurance : 0.16%</b>				
<i>Sompo International Holdings Limited</i>	7.00	7-15-2034	575,000	689,074
<b>Health Care : 1.36%</b>				
<b>Pharmaceuticals : 1.36%</b>				
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.50	3-1-2023	2,200,000	2,084,500
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.50	11-1-2025	375,000	375,353
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.88	5-15-2023	770,000	739,585
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.13	4-15-2025	1,940,000	1,818,750
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.50	3-15-2022	325,000	338,878
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.00	3-15-2024	575,000	609,644
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	10,000	10,201
				5,976,911
<b>Industrials : 1.10%</b>				
<b>Commercial Services &amp; Supplies : 0.52%</b>				
<i>Ritchie Brothers Auctioneers Incorporated 144A</i>	5.38	1-15-2025	2,350,000	2,311,813
<b>Machinery : 0.25%</b>				
<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	260,000	260,000
<i>Sensata Technologies BV 144A</i>	6.25	2-15-2026	800,000	839,000
				1,099,000
<b>Professional Services : 0.15%</b>				
<i>IHS Markit Limited 144A</i>	4.75	2-15-2025	650,000	651,625
<b>Road &amp; Rail : 0.18%</b>				

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<i>Canadian Pacific Railway Company</i>	4.50	1-15-2022	750,000	773,045
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**Materials : 1.28%**

**Containers & Packaging : 0.87%**

<i>Ardagh Packaging Finance plc 144A</i>	4.25	9-15-2022	375,000	368,438
<i>Ardagh Packaging Finance plc 144A</i>	6.00	2-15-2025	1,700,000	1,659,625
<i>Ardagh Packaging Finance plc 144A</i>	7.25	5-15-2024	725,000	755,813
<i>OI European Group BV 144A</i>	4.00	3-15-2023	1,100,000	1,039,500
				3,823,376

**Metals & Mining : 0.41%**

<i>ArcelorMittal SA</i>	6.13	6-1-2025	275,000	297,880
<i>Glencore Finance Canada Limited 144A</i>	4.25	10-25-2022	750,000	750,263
<i>Vale Overseas Limited</i>	4.38	1-11-2022	750,000	763,500
				1,811,643

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Telecommunication Services : 0.44%</b>				
<b>Diversified Telecommunication Services : 0.30%</b>				
<i>Intelsat Luxembourg SA</i>	7.75%	6-1-2021	\$ 1,000,000	\$ 950,000
<i>Virgin Media Finance plc 144A</i>	6.38	4-15-2023	365,000	375,038
				1,325,038
<b>Wireless Telecommunication Services : 0.14%</b>				
<i>Globo Comunicacoes Participacoes SA 144A</i>	4.88	4-11-2022	595,000	589,800
<b>Utilities : 0.15%</b>				
<b>Electric Utilities : 0.15%</b>				
<i>Comision Federal de Electricidad 144A</i>	4.88	5-26-2021	650,000	664,625
<b>Total Yankee Corporate Bonds and Notes (Cost \$40,918,236)</b>				40,376,599
<b>Yield</b>				
<b>Short-Term Investments : 2.98%</b>				
<b>Investment Companies : 2.98%</b>				
<i>Wells Fargo Government Money Market Fund Select Class (l)(u)</i>	1.83		13,113,484	13,113,484
<b>Total Short-Term Investments (Cost \$13,113,484)</b>				13,113,484
<b>Total investments in securities (Cost \$639,999,797)</b>				624,675,139
<i>Other assets and liabilities, net</i>				(184,406,458)
<b>Total net assets</b>				\$ 440,268,681

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

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.

±± 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.

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*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.*

*(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.*

*(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.*

*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>

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

<i>LIBOR</i>	<i>London Interbank Offered Rate</i>
<i>MXN</i>	<i>Mexican peso</i>
<i>MYR</i>	<i>Malaysian ringgit</i>
<i>NZD</i>	<i>New Zealand dollar</i>
<i>PEN</i>	<i>Peruvian sol</i>
<i>REIT</i>	<i>Real estate investment trust</i>
<i>ZAR</i>	<i>South African rand</i>

**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:

	<b>Shares, beginning of period</b>	<b>Shares purchased</b>	<b>Shares sold</b>	<b>Shares, end of period</b>	<b>Value, end of period</b>	<b>% of net assets</b>
<b>Short-Term Investments</b>						
<b>Investment Companies</b>						
Wells Fargo Government Money Market Fund Select Class	25,651,250	108,957,248	121,495,014	13,113,484	\$ 13,113,484	2.98%

**Wells Fargo Multi-Sector Income Fund (the Fund )**

**Notes to Portfolio of investments July 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 at Wells Fargo Funds Management, LLC.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On July 31, 2018, such fair value pricing was not used in pricing foreign securities.

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. 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.

### **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.

**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 July 31, 2018:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in :</b>				
<b>Agency securities</b>	\$ 0	\$ 7,679,268	\$ 0	\$ 7,679,268
<b>Asset-backed securities</b>	0	4,221,163	0	4,221,163
<b>Common stocks</b>				
Materials	997	0	0	997
<b>Corporate bonds and notes</b>	0	335,713,463	0	335,713,463
<b>Foreign corporate bonds and notes</b>	0	18,838,481	0	18,838,481
<b>Foreign government bonds</b>	0	99,238,427	0	99,238,427
<b>Loans</b>	0	74,062,769	12,973,973	87,036,742
<b>Non-agency mortgage-backed securities</b>	0	18,256,816	0	18,256,816
<b>Rights</b>				
Utilities	0	199,699	0	199,699
<b>Yankee corporate bonds and notes</b>	0	40,376,599	0	40,376,599
<b>Short-term investments</b>				
Investment companies	13,113,484	0	0	13,113,484
<b>Total assets</b>	<b>\$ 13,114,481</b>	<b>\$ 598,586,685</b>	<b>\$ 12,973,973</b>	<b>\$ 624,675,139</b>

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The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At July 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:

	<b>Asset-backed securities</b>	<b>Loans</b>	<b>Yankee corporate bonds and notes</b>	<b>Total</b>
<b>Balance as of October 31, 2017</b>	\$ 700,000	\$ 20,926,735	\$ 7,293	\$ 21,634,028
Accrued discounts (premiums)	0	16,520	0	16,520
Realized gains (losses)	0	(48,598)	0	(48,598)
Change in unrealized gains (losses)	(837)	(456,272)	602,164	145,055
Purchases	0	3,004,091	0	3,004,091
Sales	0	(9,108,503)	(609,457)	(9,717,960)
Transfers into Level 3	0	3,376,029	0	3,376,029
Transfers out of Level 3	(699,163)	(4,736,029)	0	(5,435,192)
<b>Balance as of July 31, 2018</b>	<b>\$ 0</b>	<b>\$ 12,973,973</b>	<b>\$ 0</b>	<b>\$ 12,973,973</b>
<b>Change in unrealized gains (losses) relating to securities still held at July 31, 2018</b>	<b>\$ 0</b>	<b>\$ (31,271)</b>	<b>\$ 0</b>	<b>\$ (31,271)</b>

The loan 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.

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: September 24, 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: September 24, 2018

By: /s/ Jeremy DePalma  
Jeremy DePalma

Treasurer

Date: September 24, 2018