

WELLS FARGO UTILITIES & HIGH INCOME FUND
Form N-Q
January 26, 2017

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 Utilities and High 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: August 31

Registrant is making a filing for Wells Fargo Utilities and High Income Fund.

Date of reporting period: November 30, 2016

ITEM 1. INVESTMENTS

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30,
2016 (unaudited)

| Security name | Shares | Value |
|---|-----------|--------------|
| Common Stocks : 65.31% | | |
| Energy : 2.81% | | |
| Oil, Gas & Consumable Fuels : 2.81% | | |
| <i>Spectra Energy Corporation</i> | 75,000 | \$ 3,071,250 |
| <i>Swift Energy Company (i)</i> | 1,214 | 37,209 |
| | | 3,108,459 |
| Telecommunication Services : 10.42% | | |
| Diversified Telecommunication Services : 8.13% | | |
| <i>CenturyLink Incorporated</i> | 106 | 2,493 |
| <i>Chunghwa Telecom Company Limited ADR</i> | 120,000 | 4,002,000 |
| <i>Orange SA</i> | 200,000 | 2,915,647 |
| <i>Verizon Communications Incorporated</i> | 41,291 | 2,060,421 |
| | | 8,980,561 |
| Wireless Telecommunication Services : 2.29% | | |
| <i>Shenandoah Telecommunications Company</i> | 90,000 | 2,524,500 |
| Utilities : 52.08% | | |
| Electric Utilities : 39.53% | | |
| <i>Alliant Energy Corporation</i> | 8,000 | 287,360 |
| <i>American Electric Power Company Incorporated</i> | 70,000 | 4,133,500 |
| <i>Chesapeake Utilities Corporation</i> | 300 | 19,440 |
| <i>Duke Energy Corporation</i> | 30,514 | 2,251,018 |
| <i>Edison International</i> | 60,000 | 4,126,200 |
| <i>Endesa SA</i> | 180,000 | 3,721,026 |
| <i>Enel SpA</i> | 1,225,000 | 4,951,741 |
| <i>Entergy Corporation</i> | 1,000 | 68,730 |
| <i>Eversource Energy</i> | 90,000 | 4,645,800 |
| <i>Exelon Corporation</i> | 16,000 | 520,160 |
| <i>Great Plains Energy Incorporated</i> | 100,000 | 2,639,000 |
| <i>IDACORP Incorporated</i> | 25,000 | 1,903,750 |
| <i>NextEra Energy Incorporated</i> | 35,000 | 3,998,050 |
| <i>PNM Resources Incorporated</i> | 75,000 | 2,370,000 |
| <i>Red Electrica Corporacion SA</i> | 240,000 | 4,273,314 |
| <i>Spark Energy Incorporated Class A</i> | 36,700 | 935,850 |
| <i>Terna SpA</i> | 650,000 | 2,818,988 |
| | | 43,663,927 |
| Gas Utilities : 3.93% | | |
| <i>Enagas SA</i> | 175,000 | 4,312,264 |
| <i>New Jersey Resources Corporation</i> | 400 | 13,780 |
| <i>South Jersey Industries Incorporated</i> | 400 | 13,200 |

4,339,244

Multi-Utilities : 5.34%

| | | |
|---|---------|-----------|
| <i>CenterPoint Energy Incorporated</i> | 50,000 | 1,193,000 |
| <i>Dominion Resources Incorporated</i> | 300 | 21,987 |
| <i>Hera SpA</i> | 300,000 | 621,602 |
| <i>MDU Resources Group Incorporated</i> | 500 | 13,910 |
| <i>Public Service Enterprise Group Incorporated</i> | 50,000 | 2,065,500 |
| <i>Sempra Energy</i> | 19,900 | 1,986,020 |
| | | 5,902,019 |

Portfolio of investments November 30, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Shares | Value |
|--|--------|--------------|
| Water Utilities : 3.28% | | |
| <i>American Water Works Company Incorporated</i> | 50,000 | \$ 3,623,500 |
| Total Common Stocks (Cost \$58,694,236) | | 72,142,210 |

| | Interest rate | Maturity date | Principal | |
|---|---------------|---------------|------------|---------|
| Corporate Bonds and Notes : 31.86% | | | | |
| Consumer Discretionary : 6.47% | | | | |
| Auto Components : 0.53% | | | | |
| <i>Allison Transmission Incorporated 144A</i> | 5.00% | 10-1-2024 | \$ 350,000 | 352,625 |
| <i>Cooper Tire & Rubber Company (i)</i> | 7.63 | 3-15-2027 | 190,000 | 204,725 |
| <i>The Goodyear Tire & Rubber Company</i> | 7.00 | 5-15-2022 | 25,000 | 26,219 |
| | | | | 583,569 |

| | | | | |
|-----------------------------|------|-----------|---------|---------|
| Distributors : 0.09% | | | | |
| <i>LKQ Corporation</i> | 4.75 | 5-15-2023 | 100,000 | 100,000 |

| | | | | |
|--|------|------------|---------|---------|
| Diversified Consumer Services : 0.44% | | | | |
| <i>Service Corporation International</i> | 7.50 | 4-1-2027 | 351,000 | 407,160 |
| <i>Service Corporation International</i> | 7.63 | 10-1-2018 | 25,000 | 27,750 |
| <i>Service Corporation International</i> | 8.00 | 11-15-2021 | 40,000 | 46,800 |
| | | | | 481,710 |

| | | | | |
|--|------|------------|---------|-----------|
| Hotels, Restaurants & Leisure : 1.21% | | | | |
| <i>Brinker International Incorporated 144A</i> | 5.00 | 10-1-2024 | 75,000 | 75,000 |
| <i>CCM Merger Incorporated 144A</i> | 9.13 | 5-1-2019 | 425,000 | 440,938 |
| <i>Greektown Holdings LLC 144A</i> | 8.88 | 3-15-2019 | 675,000 | 706,219 |
| <i>Hilton Worldwide Finance LLC</i> | 5.63 | 10-15-2021 | 15,000 | 15,487 |
| <i>Speedway Motorsports Incorporated</i> | 5.13 | 2-1-2023 | 100,000 | 100,000 |
| | | | | 1,337,644 |

| | | | | |
|--|------|------------|--------|---------|
| Household Durables : 0.12% | | | | |
| <i>American Greetings Corporation</i> | 7.38 | 12-1-2021 | 50,000 | 51,000 |
| <i>Tempur Sealy International Incorporated</i> | 5.50 | 6-15-2026 | 75,000 | 74,625 |
| <i>Tempur Sealy International Incorporated</i> | 5.63 | 10-15-2023 | 10,000 | 10,200 |
| | | | | 135,825 |

| | | | | |
|-----------------------------------|------|-----------|--------|--------|
| Leisure Products : 0.06% | | | | |
| <i>Vista Outdoor Incorporated</i> | 5.88 | 10-1-2023 | 65,000 | 67,600 |

| | | | | |
|---|------|-----------|---------|---------|
| Media : 3.06% | | | | |
| <i>Altice US Finance I Corporation 144A</i> | 5.38 | 7-15-2023 | 200,000 | 202,250 |
| <i>Altice US Finance I Corporation 144A</i> | 5.50 | 5-15-2026 | 100,000 | 98,875 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|---|------|------------|---------|---------|
| <i>AMC Entertainment Holdings Incorporated 144A</i> | 5.88 | 11-15-2026 | 75,000 | 75,563 |
| <i>Cablevision Systems Corporation</i> | 8.63 | 9-15-2017 | 145,000 | 150,800 |
| <i>CBS Radio Incorporated 144A</i> | 7.25 | 11-1-2024 | 5,000 | 5,253 |
| <i>CCO Holdings LLC</i> | 5.13 | 2-15-2023 | 50,000 | 51,375 |
| <i>CCO Holdings LLC 144A</i> | 5.13 | 5-1-2023 | 135,000 | 138,375 |
| <i>CCO Holdings LLC</i> | 5.25 | 9-30-2022 | 90,000 | 93,375 |
| <i>CCO Holdings LLC 144A</i> | 5.38 | 5-1-2025 | 335,000 | 340,444 |
| <i>CCO Holdings LLC 144A</i> | 5.50 | 5-1-2026 | 5,000 | 5,050 |
| <i>CCO Holdings LLC 144A</i> | 5.75 | 2-15-2026 | 275,000 | 282,563 |
| <i>CCO Holdings LLC 144A</i> | 5.88 | 4-1-2024 | 125,000 | 132,344 |
| <i>CCO Holdings LLC</i> | 6.63 | 1-31-2022 | 50,000 | 51,938 |
| <i>Cequel Communications Holdings I LLC 144A</i> | 7.75 | 7-15-2025 | 100,000 | 107,000 |
| <i>CSC Holdings LLC</i> | 7.88 | 2-15-2018 | 75,000 | 78,750 |
| <i>CSC Holdings LLC</i> | 8.63 | 2-15-2019 | 125,000 | 137,813 |
| <i>EMI Music Publishing 144A</i> | 7.63 | 6-15-2024 | 50,000 | 53,500 |

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2016 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|-----------|
| Media (continued) | | | | |
| <i>Gray Television Incorporated 144A</i> | 5.13% | 10-15-2024 | \$ 100,000 | \$ 93,500 |
| <i>Gray Television Incorporated 144A</i> | 5.88 | 7-15-2026 | 300,000 | 286,407 |
| <i>Lamar Media Corporation</i> | 5.88 | 2-1-2022 | 75,000 | 77,250 |
| <i>LIN Television Corporation</i> | 6.38 | 1-15-2021 | 25,000 | 25,875 |
| <i>Live Nation Entertainment Incorporated 144A</i> | 4.88 | 11-1-2024 | 100,000 | 99,500 |
| <i>National CineMedia LLC</i> | 5.75 | 8-15-2026 | 100,000 | 102,500 |
| <i>National CineMedia LLC</i> | 6.00 | 4-15-2022 | 225,000 | 231,750 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 5.63 | 8-1-2024 | 75,000 | 74,250 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 6.13 | 2-15-2022 | 150,000 | 153,000 |
| <i>Nexstar Broadcasting Group Incorporated</i> | 6.88 | 11-15-2020 | 145,000 | 149,350 |
| <i>Outfront Media Capital Corporation</i> | 5.25 | 2-15-2022 | 15,000 | 15,581 |
| <i>Outfront Media Capital Corporation</i> | 5.88 | 3-15-2025 | 65,000 | 66,788 |
| | | | | 3,381,019 |
| Specialty Retail : 0.89% | | | | |
| <i>Asbury Automotive Group Incorporated</i> | 6.00 | 12-15-2024 | 200,000 | 201,500 |
| <i>Century Intermediate Holding Company (PIK at 10.50%) 144A</i> | 9.75 | 2-15-2019 | 15,000 | 15,263 |
| <i>Group 1 Automotive Incorporated</i> | 5.00 | 6-1-2022 | 100,000 | 97,500 |
| <i>Penske Auto Group Incorporated</i> | 5.38 | 12-1-2024 | 300,000 | 294,750 |
| <i>Penske Auto Group Incorporated</i> | 5.75 | 10-1-2022 | 99,000 | 101,228 |
| <i>Sonic Automotive Incorporated</i> | 5.00 | 5-15-2023 | 70,000 | 67,550 |
| <i>Sonic Automotive Incorporated</i> | 7.00 | 7-15-2022 | 200,000 | 208,500 |
| | | | | 986,291 |
| Textiles, Apparel & Luxury Goods : 0.07% | | | | |
| <i>Wolverine World Wide Company 144A</i> | 5.00 | 9-1-2026 | 75,000 | 72,000 |
| Consumer Staples : 0.52% | | | | |
| Beverages : 0.10% | | | | |
| <i>Cott Beverages Incorporated</i> | 5.38 | 7-1-2022 | 50,000 | 50,188 |
| <i>Cott Beverages Incorporated</i> | 6.75 | 1-1-2020 | 60,000 | 62,100 |
| | | | | 112,288 |
| Food Products : 0.40% | | | | |
| <i>B&G Foods Incorporated</i> | 4.63 | 6-1-2021 | 30,000 | 30,600 |
| <i>Darling Ingredients Incorporated</i> | 5.38 | 1-15-2022 | 15,000 | 15,619 |
| <i>Pilgrim s Pride Corporation 144A</i> | 5.75 | 3-15-2025 | 85,000 | 84,788 |
| <i>Pinnacle Foods Incorporated 144A</i> | 5.63 | 5-1-2024 | 25,000 | 24,938 |
| <i>Post Holdings Incorporated 144A</i> | 5.00 | 8-15-2026 | 75,000 | 71,138 |
| <i>Prestige Brands Incorporated 144A</i> | 6.38 | 3-1-2024 | 10,000 | 10,450 |
| <i>Simmons Foods Incorporated 144A</i> | 7.88 | 10-1-2021 | 175,000 | 177,188 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|-----------------------------------|------|-----------|--------|-------------------|
| <i>US Foods Incorporated 144A</i> | 5.88 | 6-15-2024 | 30,000 | 30,750 445,471 |
|-----------------------------------|------|-----------|--------|-------------------|

Household Products : 0.02%

| | | | | |
|---|------|------------|--------|--------|
| <i>Central Garden & Pet Company</i> | 6.13 | 11-15-2023 | 20,000 | 20,850 |
|---|------|------------|--------|--------|

Energy : 7.69%

Energy Equipment & Services : 2.48%

| | | | | |
|--|------|------------|---------|---------|
| <i>Bristow Group Incorporated</i> | 6.25 | 10-15-2022 | 400,000 | 312,000 |
| <i>Cleaver Brooks Incorporated 144A</i> | 8.75 | 12-15-2019 | 40,000 | 41,250 |
| <i>Era Group Incorporated</i> | 7.75 | 12-15-2022 | 219,000 | 190,530 |
| <i>Hilcorp Energy Company 144A</i> | 5.00 | 12-1-2024 | 150,000 | 151,500 |
| <i>Hilcorp Energy Company 144A</i> | 5.75 | 10-1-2025 | 150,000 | 152,250 |
| <i>Holly Energy Partners LP 144A</i> | 6.00 | 8-1-2024 | 50,000 | 52,000 |
| <i>Hornbeck Offshore Services Incorporated</i> | 1.50 | 9-1-2019 | 175,000 | 102,813 |

Portfolio of investments November 30, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Energy Equipment & Services (continued) | | | | |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.00% | 3-1-2021 | \$ 325,000 | \$ 174,688 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.88 | 4-1-2020 | 235,000 | 143,350 |
| <i>NGPL PipeCo LLC 144A</i> | 7.12 | 12-15-2017 | 190,000 | 197,125 |
| <i>NGPL PipeCo LLC 144A</i> | 7.77 | 12-15-2037 | 725,000 | 757,625 |
| <i>NGPL PipeCo LLC 144A</i> | 9.63 | 6-1-2019 | 35,000 | 36,575 |
| <i>PHI Incorporated</i> | 5.25 | 3-15-2019 | 455,000 | 426,563 |
| | | | | 2,738,269 |
| Oil, Gas & Consumable Fuels : 5.21% | | | | |
| <i>Continental Resources Incorporated</i> | 3.80 | 6-1-2024 | 50,000 | 46,250 |
| <i>Continental Resources Incorporated</i> | 5.00 | 9-15-2022 | 100,000 | 99,750 |
| <i>Crestwood Midstream Partners LP</i> | 6.25 | 4-1-2023 | 150,000 | 152,250 |
| <i>Denbury Resources Incorporated</i> | 4.63 | 7-15-2023 | 425,000 | 327,250 |
| <i>Denbury Resources Incorporated</i> | 6.38 | 8-15-2021 | 160,000 | 134,400 |
| <i>El Paso Pipeline Partners Operating LLC</i> | 5.00 | 10-1-2021 | 125,000 | 132,965 |
| <i>Enable Midstream Partner LP</i> | 2.40 | 5-15-2019 | 275,000 | 270,018 |
| <i>Enable Midstream Partner LP</i> | 3.90 | 5-15-2024 | 150,000 | 139,250 |
| <i>Enable Midstream Partner LP</i> | 5.00 | 5-15-2044 | 25,000 | 20,199 |
| <i>Enable Oklahoma Intrastate Transmission LLC 144A</i> | 6.25 | 3-15-2020 | 50,000 | 53,099 |
| <i>EnLink Midstream LLC</i> | 4.15 | 6-1-2025 | 225,000 | 212,829 |
| <i>EnLink Midstream LLC</i> | 4.40 | 4-1-2024 | 250,000 | 243,305 |
| <i>Exterran Partners LP</i> | 6.00 | 4-1-2021 | 200,000 | 191,000 |
| <i>Gulfport Energy Corporation 144A</i> | 6.00 | 10-15-2024 | 75,000 | 76,313 |
| <i>Gulfport Energy Corporation</i> | 6.63 | 5-1-2023 | 200,000 | 209,000 |
| <i>Kinder Morgan Incorporated</i> | 6.50 | 9-15-2020 | 45,000 | 50,246 |
| <i>Kinder Morgan Incorporated (i)</i> | 7.42 | 2-15-2037 | 90,000 | 95,942 |
| <i>Kinder Morgan Incorporated</i> | 7.80 | 8-1-2031 | 100,000 | 118,350 |
| <i>Murphy Oil Corporation</i> | 4.70 | 12-1-2022 | 175,000 | 168,000 |
| <i>Murphy Oil Corporation</i> | 6.88 | 8-15-2024 | 50,000 | 52,625 |
| <i>Overseas Shipholding Group Incorporated</i> | 8.13 | 3-30-2018 | 175,000 | 182,875 |
| <i>PDC Energy Incorporated 144A</i> | 6.13 | 9-15-2024 | 50,000 | 51,250 |
| <i>Rockies Express Pipeline LLC 144A</i> | 5.63 | 4-15-2020 | 325,000 | 337,188 |
| <i>Rockies Express Pipeline LLC 144A</i> | 6.88 | 4-15-2040 | 300,000 | 304,500 |
| <i>Rockies Express Pipeline LLC 144A</i> | 7.50 | 7-15-2038 | 130,000 | 131,950 |
| <i>Rose Rock Midstream LP</i> | 5.63 | 7-15-2022 | 100,000 | 96,000 |
| <i>Rose Rock Midstream LP</i> | 5.63 | 11-15-2023 | 75,000 | 71,250 |
| <i>Sabine Oil & Gas Corporation (i)(s)</i> | 7.25 | 6-15-2019 | 50,000 | 5 |
| <i>Sabine Oil & Gas Corporation (i)(s)</i> | 7.50 | 9-15-2020 | 260,000 | 3 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 2-1-2021 | 125,000 | 132,813 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 4-15-2023 | 165,000 | 173,250 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 3-1-2025 | 50,000 | 52,125 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.75 | 5-15-2024 | 50,000 | 52,750 |
| <i>Sabine Pass Liquefaction LLC 144A</i> | 5.88 | 6-30-2026 | 75,000 | 79,031 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|--|------|------------|---------|-----------|
| <i>Sabine Pass Liquefaction LLC</i> | 6.25 | 3-15-2022 | 200,000 | 215,500 |
| <i>SemGroup Corporation</i> | 7.50 | 6-15-2021 | 275,000 | 280,500 |
| <i>Southwestern Energy Company</i> | 4.10 | 3-15-2022 | 75,000 | 69,000 |
| <i>Southwestern Energy Company</i> | 6.70 | 1-23-2025 | 125,000 | 123,750 |
| <i>Swift Energy Company (a)(i)(s)</i> | 7.13 | 6-1-2017 | 422,000 | 0 |
| <i>Swift Energy Company (a)(i)(s)</i> | 8.88 | 1-15-2020 | 75,000 | 0 |
| <i>Tallgrass Energy Partners LP 144A</i> | 5.50 | 9-15-2024 | 450,000 | 445,500 |
| <i>Tesoro Logistics LP %%</i> | 5.25 | 1-15-2025 | 50,000 | 50,688 |
| <i>Tesoro Logistics LP</i> | 6.13 | 10-15-2021 | 25,000 | 26,156 |
| <i>Tesoro Logistics LP</i> | 6.38 | 5-1-2024 | 25,000 | 26,938 |
| <i>Ultra Petroleum Corporation 144A(s)</i> | 5.75 | 12-15-2018 | 35,000 | 33,491 |
| <i>Western Gas Partners LP</i> | 5.38 | 6-1-2021 | 25,000 | 26,677 |
| | | | | 5,756,231 |

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2016 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Financials : 2.61% | | | | |
| Banks : 0.31% | | | | |
| <i>CIT Group Incorporated 144A</i> | 5.50 | 2-15-2019 | \$ 100,000 | \$ 105,563 |
| <i>CIT Group Incorporated 144A</i> | 6.63% | 4-1-2018 | 231,000 | 241,684 |
| | | | | 347,247 |
| Capital Markets : 0.26% | | | | |
| <i>Jefferies Finance LLC 144A</i> | 6.88 | 4-15-2022 | 300,000 | 282,000 |
| Consumer Finance : 1.30% | | | | |
| <i>Ally Financial Incorporated</i> | 8.00 | 12-31-2018 | 75,000 | 81,375 |
| <i>Ally Financial Incorporated</i> | 8.00 | 3-15-2020 | 203,000 | 225,330 |
| <i>Ford Motor Credit Company LLC</i> | 8.00 | 12-15-2016 | 25,000 | 25,048 |
| <i>Navient Corporation</i> | 8.00 | 3-25-2020 | 175,000 | 192,063 |
| <i>Navient Corporation</i> | 8.45 | 6-15-2018 | 125,000 | 134,688 |
| <i>Springleaf Finance Corporation</i> | 6.00 | 6-1-2020 | 175,000 | 171,500 |
| <i>Springleaf Finance Corporation</i> | 6.50 | 9-15-2017 | 50,000 | 51,375 |
| <i>Springleaf Finance Corporation</i> | 6.90 | 12-15-2017 | 243,000 | 253,328 |
| <i>Springleaf Finance Corporation</i> | 7.75 | 10-1-2021 | 125,000 | 125,156 |
| <i>Springleaf Finance Corporation</i> | 8.25 | 12-15-2020 | 25,000 | 26,031 |
| <i>Springleaf Finance Corporation</i> | 8.25 | 10-1-2023 | 150,000 | 150,000 |
| | | | | 1,435,894 |
| Diversified Financial Services : 0.28% | | | | |
| <i>Infinity Acquisition LLC 144A(i)</i> | 7.25 | 8-1-2022 | 125,000 | 107,813 |
| <i>NewStar Financial Incorporated</i> | 7.25 | 5-1-2020 | 200,000 | 198,500 |
| | | | | 306,313 |
| Insurance : 0.46% | | | | |
| <i>Hub Holdings LLC (PIK at 8.88%) 144A</i> | 8.13 | 7-15-2019 | 175,000 | 173,250 |
| <i>Hub International Limited 144A</i> | 7.88 | 10-1-2021 | 325,000 | 331,906 |
| | | | | 505,156 |
| Health Care : 3.08% | | | | |
| Health Care Equipment & Supplies : 0.70% | | | | |
| <i>Crimson Merger Sub Incorporated 144A</i> | 6.63 | 5-15-2022 | 275,000 | 229,625 |
| <i>Hill-Rom Holdings Incorporated 144A</i> | 5.75 | 9-1-2023 | 25,000 | 25,750 |
| <i>Hologic Incorporated 144A</i> | 5.25 | 7-15-2022 | 90,000 | 93,375 |
| <i>Kinetics Concepts Incorporated 144A</i> | 7.88 | 2-15-2021 | 200,000 | 211,000 |
| <i>Surgery Center Holdings Company 144A</i> | 8.88 | 4-15-2021 | 200,000 | 209,000 |
| | | | | 768,750 |
| Health Care Providers & Services : 1.82% | | | | |
| <i>Acadia Healthcare Company Incorporated</i> | 6.50 | 3-1-2024 | 20,000 | 19,900 |
| <i>Centene Corporation</i> | 6.13 | 2-15-2024 | 50,000 | 50,805 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|--|------|------------|---------|---------|
| <i>DaVita HealthCare Partners Incorporated</i> | 5.00 | 5-1-2025 | 35,000 | 34,125 |
| <i>DaVita HealthCare Partners Incorporated</i> | 5.75 | 8-15-2022 | 170,000 | 176,375 |
| <i>HCA Incorporated</i> | 5.88 | 3-15-2022 | 25,000 | 26,844 |
| <i>HCA Incorporated</i> | 6.50 | 2-15-2020 | 325,000 | 353,844 |
| <i>HealthSouth Corporation</i> | 5.75 | 9-15-2025 | 75,000 | 74,891 |
| <i>Mednax Incorporated 144A</i> | 5.25 | 12-1-2023 | 50,000 | 50,750 |
| <i>Molina Healthcare Incorporated</i> | 5.38 | 11-15-2022 | 25,000 | 25,031 |
| <i>MPH Acquisition Holdings LLC 144A</i> | 7.13 | 6-1-2024 | 100,000 | 105,125 |
| <i>MPT Operating Partnership LP</i> | 5.25 | 8-1-2026 | 100,000 | 93,750 |
| <i>MPT Operating Partnership LP</i> | 6.38 | 2-15-2022 | 125,000 | 128,281 |
| <i>MPT Operating Partnership LP</i> | 6.38 | 3-1-2024 | 10,000 | 10,250 |
| <i>Select Medical Corporation</i> | 6.38 | 6-1-2021 | 315,000 | 302,202 |
| <i>Team Health Incorporated 144A</i> | 7.25 | 12-15-2023 | 200,000 | 225,252 |
| <i>Tenet Healthcare Corporation</i> | 6.00 | 10-1-2020 | 50,000 | 50,844 |

Portfolio of investments November 30, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| Health Care Providers & Services (continued) | | | | |
| <i>Tenet Healthcare Corporation 144A</i> | 7.50% | 1-1-2022 | \$ 35,000 | \$ 36,028 |
| <i>Vizient Incorporated 144A</i> | 10.38 | 3-1-2024 | 225,000 | 243,000 |
| | | | | 2,007,297 |
| Health Care Technology : 0.47% | | | | |
| <i>Change Healthcare Holdings Incorporated 144A</i> | 6.00 | 2-15-2021 | 150,000 | 156,390 |
| <i>Change Healthcare Holdings Incorporated</i> | 11.00 | 12-31-2019 | 355,000 | 367,425 |
| | | | | 523,815 |
| Pharmaceuticals : 0.09% | | | | |
| <i>Endo Finance LLC 144A</i> | 5.38 | 1-15-2023 | 50,000 | 43,625 |
| <i>Endo Finance LLC 144A</i> | 5.75 | 1-15-2022 | 65,000 | 58,581 |
| | | | | 102,206 |
| Industrials : 1.79% | | | | |
| Airlines : 0.10% | | | | |
| <i>Aviation Capital Group Corporation 144A</i> | 6.75 | 4-6-2021 | 100,000 | 116,563 |
| Commercial Services & Supplies : 0.72% | | | | |
| <i>Advanced Disposal Services Incorporated 144A</i> | 5.63 | 11-15-2024 | 175,000 | 173,250 |
| <i>Aramark Services Incorporated 144A</i> | 5.13 | 1-15-2024 | 50,000 | 51,334 |
| <i>Aramark Services Incorporated</i> | 5.13 | 1-15-2024 | 10,000 | 10,267 |
| <i>Covanta Holding Corporation</i> | 5.88 | 3-1-2024 | 185,000 | 180,375 |
| <i>Covanta Holding Corporation</i> | 6.38 | 10-1-2022 | 195,000 | 193,538 |
| <i>Covanta Holding Corporation</i> | 7.25 | 12-1-2020 | 110,000 | 113,163 |
| <i>ServiceMaster Company 144A</i> | 5.13 | 11-15-2024 | 75,000 | 75,188 |
| | | | | 797,115 |
| Construction & Engineering : 0.20% | | | | |
| <i>AECOM</i> | 5.75 | 10-15-2022 | 15,000 | 15,713 |
| <i>AECOM</i> | 5.88 | 10-15-2024 | 200,000 | 209,500 |
| | | | | 225,213 |
| Professional Services : 0.02% | | | | |
| <i>Ascent Capital Group Incorporated</i> | 4.00 | 7-15-2020 | 25,000 | 18,219 |
| Trading Companies & Distributors : 0.75% | | | | |
| <i>Ashtead Capital Incorporated 144A</i> | 6.50 | 7-15-2022 | 400,000 | 418,500 |
| <i>H&E Equipment Services Incorporated</i> | 7.00 | 9-1-2022 | 350,000 | 368,375 |
| <i>International Lease Finance Corporation 144A</i> | 7.13 | 9-1-2018 | 35,000 | 37,975 |
| | | | | 824,850 |

Information Technology : 2.89%

Communications Equipment : 0.09%

| | | | | |
|--|------|-----------|---------|---------|
| <i>CommScope Technologies Finance LLC 144A</i> | 6.00 | 6-15-2025 | 100,000 | 104,125 |
|--|------|-----------|---------|---------|

Electronic Equipment, Instruments & Components : 0.74%

| | | | | |
|-----------------------------------|------|-----------|---------|---------|
| <i>Jabil Circuit Incorporated</i> | 8.25 | 3-15-2018 | 620,000 | 666,407 |
|-----------------------------------|------|-----------|---------|---------|

| | | | | |
|---------------------------------------|------|------------|---------|---------|
| <i>Zebra Technologies Corporation</i> | 7.25 | 10-15-2022 | 135,000 | 145,981 |
|---------------------------------------|------|------------|---------|---------|

812,388

Internet Software & Services : 0.14%

| | | | | |
|----------------------------------|------|-----------|--------|--------|
| <i>Infor Software Parent LLC</i> | 6.50 | 5-15-2022 | 50,000 | 51,500 |
|----------------------------------|------|-----------|--------|--------|

| | | | | |
|--|------|----------|--------|--------|
| <i>Infor Software Parent LLC (PIK at 7.88%) 144A</i> | 7.13 | 5-1-2021 | 75,000 | 75,188 |
|--|------|----------|--------|--------|

Wells Fargo Utilities and High Income Fund

Portfolio of investments - November 30, 2016 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| Internet Software & Services (continued) | | | | |
| <i>Zayo Group LLC</i> | 6.38% | 5-15-2025 | \$ 25,000 | \$ 26,063 |
| | | | | 152,751 |
| IT Services : 0.34% | | | | |
| <i>First Data Corporation 144A</i> | 5.00 | 1-15-2024 | 40,000 | 40,350 |
| <i>First Data Corporation 144A</i> | 5.75 | 1-15-2024 | 95,000 | 96,188 |
| <i>First Data Corporation 144A</i> | 6.75 | 11-1-2020 | 152,000 | 157,700 |
| <i>First Data Corporation 144A</i> | 7.00 | 12-1-2023 | 75,000 | 78,516 |
| | | | | 372,754 |
| Semiconductors & Semiconductor Equipment : 0.32% | | | | |
| <i>Micron Technology Incorporated 144A</i> | 5.25 | 8-1-2023 | 25,000 | 24,688 |
| <i>Micron Technology Incorporated 144A</i> | 5.25 | 1-15-2024 | 75,000 | 73,321 |
| <i>Micron Technology Incorporated</i> | 5.50 | 2-1-2025 | 110,000 | 108,075 |
| <i>Micron Technology Incorporated 144A</i> | 5.63 | 1-15-2026 | 85,000 | 82,875 |
| <i>Micron Technology Incorporated</i> | 5.88 | 2-15-2022 | 65,000 | 67,275 |
| | | | | 356,234 |
| Software : 0.16% | | | | |
| <i>Activision Blizzard Incorporated 144A</i> | 6.13 | 9-15-2023 | 10,000 | 10,925 |
| <i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i> | 9.00 | 10-15-2019 | 150,000 | 136,875 |
| <i>SS&C Technologies Incorporated</i> | 5.88 | 7-15-2023 | 25,000 | 25,500 |
| | | | | 173,300 |
| Technology Hardware, Storage & Peripherals : 1.10% | | | | |
| <i>Diamond 1 Finance Corporation/Diamond 2 Finance Corporation 144A</i> | 5.88 | 6-15-2021 | 225,000 | 237,120 |
| <i>Diamond 1 Finance Corporation/Diamond 2 Finance Corporation 144A</i> | 7.13 | 6-15-2024 | 425,000 | 464,012 |
| <i>NCR Corporation</i> | 5.88 | 12-15-2021 | 15,000 | 15,656 |
| <i>NCR Corporation</i> | 6.38 | 12-15-2023 | 475,000 | 499,938 |
| | | | | 1,216,726 |
| Materials : 0.72% | | | | |
| Chemicals : 0.04% | | | | |
| <i>Celanese U.S. Holdings LLC</i> | 5.88 | 6-15-2021 | 20,000 | 22,286 |
| <i>Valvoline Incorporated 144A</i> | 5.50 | 7-15-2024 | 25,000 | 25,813 |
| | | | | 48,099 |
| Containers & Packaging : 0.66% | | | | |
| <i>Ball Corporation</i> | 5.25 | 7-1-2025 | 15,000 | 15,609 |
| <i>Berry Plastics Corporation</i> | 5.13 | 7-15-2023 | 50,000 | 50,438 |
| <i>Berry Plastics Corporation</i> | 6.00 | 10-15-2022 | 65,000 | 68,331 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|---|------|------------|---------|---------|
| <i>Crown Cork & Seal Company Incorporated</i> | 7.38 | 12-15-2026 | 5,000 | 5,663 |
| <i>Crown Cork & Seal Company Incorporated (i)</i> | 7.50 | 12-15-2096 | 50,000 | 51,063 |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.88 | 8-15-2023 | 50,000 | 52,250 |
| <i>Owens-Illinois Incorporated 144A</i> | 5.38 | 1-15-2025 | 50,000 | 50,188 |
| <i>Owens-Illinois Incorporated 144A</i> | 6.38 | 8-15-2025 | 250,000 | 264,063 |
| <i>Owens-Illinois Incorporated</i> | 7.80 | 5-15-2018 | 60,000 | 64,200 |
| <i>Sealed Air Corporation 144A</i> | 5.13 | 12-1-2024 | 75,000 | 76,125 |
| <i>Silgan Holdings Incorporated</i> | 5.00 | 4-1-2020 | 25,000 | 25,438 |
| | | | | 723,368 |

Metals & Mining : 0.02%

| | | | | |
|------------------------------------|------|-----------|--------|--------|
| <i>Kaiser Aluminum Corporation</i> | 5.88 | 5-15-2024 | 25,000 | 25,813 |
|------------------------------------|------|-----------|--------|--------|

Portfolio of investments November 30, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| Real Estate : 2.26% | | | | |
| Equity REITs : 1.94% | | | | |
| <i>Crown Castle International Corporation</i> | 4.88% | 4-15-2022 | \$ 35,000 | \$ 37,724 |
| <i>Crown Castle International Corporation</i> | 5.25 | 1-15-2023 | 70,000 | 76,094 |
| <i>DuPont Fabros Technology Incorporated LP</i> | 5.63 | 6-15-2023 | 225,000 | 236,813 |
| <i>DuPont Fabros Technology Incorporated LP</i> | 5.88 | 9-15-2021 | 340,000 | 354,875 |
| <i>Equinix Incorporated</i> | 5.75 | 1-1-2025 | 50,000 | 51,563 |
| <i>Equinix Incorporated</i> | 5.88 | 1-15-2026 | 100,000 | 103,751 |
| <i>ESH Hospitality Incorporated 144A</i> | 5.25 | 5-1-2025 | 275,000 | 266,063 |
| <i>Iron Mountain Incorporated 144A</i> | 4.38 | 6-1-2021 | 125,000 | 127,813 |
| <i>Iron Mountain Incorporated 144A</i> | 5.38 | 6-1-2026 | 100,000 | 98,250 |
| <i>Iron Mountain Incorporated 144A</i> | 6.00 | 10-1-2020 | 20,000 | 21,050 |
| <i>Iron Mountain Incorporated</i> | 6.00 | 8-15-2023 | 267,000 | 283,020 |
| <i>Sabra Health Care Incorporated</i> | 5.38 | 6-1-2023 | 75,000 | 74,625 |
| <i>Sabra Health Care Incorporated</i> | 5.50 | 2-1-2021 | 105,000 | 107,756 |
| <i>The Geo Group Incorporated</i> | 5.13 | 4-1-2023 | 45,000 | 42,525 |
| <i>The Geo Group Incorporated</i> | 5.88 | 1-15-2022 | 135,000 | 134,663 |
| <i>The Geo Group Incorporated</i> | 5.88 | 10-15-2024 | 100,000 | 96,500 |
| <i>The Geo Group Incorporated</i> | 6.00 | 4-15-2026 | 25,000 | 24,000 |
| | | | | 2,137,085 |
| Real Estate Management & Development : 0.32% | | | | |
| <i>Onex Corporation 144A</i> | 7.75 | 1-15-2021 | 350,000 | 355,250 |
| Telecommunication Services : 2.69% | | | | |
| Diversified Telecommunication Services : 0.87% | | | | |
| <i>Citizens Communications Company</i> | 7.88 | 1-15-2027 | 25,000 | 20,594 |
| <i>Frontier Communications Corporation</i> | 8.13 | 10-1-2018 | 60,000 | 63,979 |
| <i>GCI Incorporated</i> | 6.75 | 6-1-2021 | 125,000 | 128,281 |
| <i>GCI Incorporated</i> | 6.88 | 4-15-2025 | 75,000 | 74,813 |
| <i>Level 3 Financing Incorporated</i> | 5.13 | 5-1-2023 | 75,000 | 74,906 |
| <i>Level 3 Financing Incorporated 144A</i> | 5.25 | 3-15-2026 | 50,000 | 49,125 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 8-15-2022 | 125,000 | 127,188 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 1-15-2024 | 50,000 | 50,250 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 5-1-2025 | 75,000 | 74,625 |
| <i>Level 3 Financing Incorporated</i> | 5.63 | 2-1-2023 | 65,000 | 65,975 |
| <i>Level 3 Financing Incorporated</i> | 6.13 | 1-15-2021 | 80,000 | 82,800 |
| <i>SBA Communications Corporation</i> | 4.88 | 7-15-2022 | 100,000 | 100,083 |
| <i>SBA Communications Corporation 144A</i> | 4.88 | 9-1-2024 | 50,000 | 48,375 |
| | | | | 960,994 |
| Wireless Telecommunication Services : 1.82% | | | | |
| <i>MetroPCS Wireless Incorporated</i> | 6.63 | 11-15-2020 | 240,000 | 245,400 |
| <i>Sprint Capital Corporation</i> | 6.88 | 11-15-2028 | 525,000 | 504,998 |
| <i>Sprint Capital Corporation</i> | 8.75 | 3-15-2032 | 100,000 | 105,000 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|--|------|------------|---------|-----------|
| <i>Sprint Communications Incorporated 144A</i> | 9.00 | 11-15-2018 | 25,000 | 27,438 |
| <i>Syniverse Holdings Incorporated</i> | 9.13 | 1-15-2019 | 350,000 | 252,875 |
| <i>T-Mobile USA Incorporated</i> | 6.00 | 3-1-2023 | 25,000 | 26,188 |
| <i>T-Mobile USA Incorporated</i> | 6.13 | 1-15-2022 | 25,000 | 26,180 |
| <i>T-Mobile USA Incorporated</i> | 6.25 | 4-1-2021 | 30,000 | 31,275 |
| <i>T-Mobile USA Incorporated</i> | 6.38 | 3-1-2025 | 145,000 | 154,969 |
| <i>T-Mobile USA Incorporated</i> | 6.46 | 4-28-2019 | 10,000 | 10,163 |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2024 | 5,000 | 5,342 |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2026 | 25,000 | 27,000 |
| <i>T-Mobile USA Incorporated</i> | 6.54 | 4-28-2020 | 10,000 | 10,322 |
| <i>T-Mobile USA Incorporated</i> | 6.63 | 4-1-2023 | 35,000 | 37,089 |
| <i>T-Mobile USA Incorporated</i> | 6.63 | 4-28-2021 | 75,000 | 78,281 |
| <i>T-Mobile USA Incorporated</i> | 6.73 | 4-28-2022 | 375,000 | 391,819 |
| <i>T-Mobile USA Incorporated</i> | 6.84 | 4-28-2023 | 75,000 | 79,594 |
| | | | | 2,013,933 |

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2016 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|------------|
| Utilities : 1.14% | | | | |
| Electric Utilities : 0.20% | | | | |
| <i>Otter Tail Corporation (i)</i> | 9.00% | 12-15-2016 | \$ 215,000 | \$ 215,384 |
| Independent Power & Renewable Electricity Producers : 0.94% | | | | |
| <i>Calpine Corporation 144A</i> | 5.88 | 1-15-2024 | 20,000 | 20,925 |
| <i>Calpine Corporation 144A</i> | 6.00 | 1-15-2022 | 40,000 | 41,750 |
| <i>Calpine Corporation 144A</i> | 7.88 | 1-15-2023 | 31,000 | 32,395 |
| <i>NSG Holdings LLC 144A</i> | 7.75 | 12-15-2025 | 330,992 | 354,989 |
| <i>TerraForm Power Operating LLC 144A</i> | 6.38 | 2-1-2023 | 425,000 | 434,690 |
| <i>TerraForm Power Operating LLC 144A</i> | 6.63 | 6-15-2025 | 150,000 | 155,625 |
| | | | | 1,040,374 |
| Total Corporate Bonds and Notes (Cost \$34,435,262) | | | | 35,187,983 |
| Loans : 1.08% | | | | |
| Consumer Discretionary : 0.03% | | | | |
| Hotels, Restaurants & Leisure : 0.03% | | | | |
| <i>CCM Merger Incorporated ±</i> | 4.00 | 8-8-2021 | 36,856 | 37,025 |
| Energy : 0.09% | | | | |
| Energy Equipment & Services : 0.04% | | | | |
| <i>Hummel Station LLC ±</i> | 7.00 | 10-27-2022 | 42,991 | 41,056 |
| Oil, Gas & Consumable Fuels : 0.05% | | | | |
| <i>Chesapeake Energy Corporation ±</i> | 8.50 | 8-23-2021 | 50,000 | 53,407 |
| Financials : 0.05% | | | | |
| Capital Markets : 0.05% | | | | |
| <i>American Beacon Advisors Incorporated ±(i)</i> | 9.75 | 3-3-2023 | 50,000 | 48,500 |
| Health Care : 0.02% | | | | |
| Health Care Providers & Services : 0.02% | | | | |
| <i>Press Ganey Holdings Incorporated ±</i> | 8.25 | 10-21-2024 | 25,000 | 25,313 |
| Industrials : 0.11% | | | | |
| Commercial Services & Supplies : 0.11% | | | | |
| <i>Advantage Sales & Marketing LLC ±</i> | 7.50 | 7-25-2022 | 91,664 | 86,164 |
| <i>WASH Multifamily Laundry Systems LLC ±</i> | 4.25 | 5-14-2022 | 29,625 | 29,126 |
| <i>WASH Multifamily Laundry Systems LLC ±</i> | 8.00 | 5-12-2023 | 1,490 | 1,464 |
| <i>WASH Multifamily Laundry Systems LLC ±(i)</i> | 8.00 | 5-14-2023 | 8,510 | 8,361 |

125,115

Information Technology : 0.39%**Internet Software & Services : 0.36%**

| | | | | |
|------------------------------------|------|------------|---------|---------|
| <i>Ancestry.com Incorporated ±</i> | 5.25 | 10-19-2023 | 225,000 | 225,376 |
| <i>Ancestry.com Incorporated ±</i> | 9.25 | 10-11-2024 | 175,000 | 176,458 |
| | | | | 401,834 |

Technology Hardware, Storage & Peripherals : 0.03%

| | | | | |
|----------------------------------|------|-----------|--------|--------|
| <i>Peak 10 Incorporated ±(i)</i> | 8.25 | 6-17-2022 | 30,000 | 28,275 |
|----------------------------------|------|-----------|--------|--------|

Portfolio of investments November 30, 2016 (unaudited) Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|--------------|------------|
| Utilities : 0.39% | | | | |
| Electric Utilities : 0.39% | | | | |
| <i>Texas Competitive Electric Holdings Company LLC ±(s)</i> | 4.66% | 10-10-2017 | \$ 1,471,940 | \$ 427,231 |
| Total Loans (Cost \$2,185,098) | | | | 1,187,756 |

| | Dividend yield | Shares | |
|---|----------------|---------|------------|
| Preferred Stocks : 15.15% | | | |
| Utilities : 15.15% | | | |
| Electric Utilities : 13.30% | | | |
| <i>Alabama Power Company</i> | 6.45 | 70,916 | 1,826,087 |
| <i>Alabama Power Company</i> | 6.50 | 110,815 | 2,957,652 |
| <i>Entergy Louisiana LLC</i> | 4.88 | 30,000 | 639,000 |
| <i>Georgia Power Company</i> | 6.50 | 44,043 | 4,524,978 |
| <i>Gulf Power Company</i> | 6.45 | 30,000 | 3,082,806 |
| <i>NextEra Energy Capital</i> | 5.25 | 18,826 | 414,737 |
| <i>The Connecticut Light & Power Company</i> | 5.28 | 12,000 | 610,876 |
| <i>The Connecticut Light & Power Company</i> | 6.56 | 12,000 | 631,500 |
| | | | 14,687,636 |
| Multi-Utilities : 1.85% | | | |
| <i>Dominion Resources Incorporated</i> | 5.25 | 50,000 | 1,068,000 |
| <i>DTE Energy Company %%</i> | 6.00 | 40,000 | 982,800 |
| | | | 2,050,800 |
| Total Preferred Stocks (Cost \$17,028,377) | | | |
| | | | 16,738,436 |

| | Expiration date | | |
|---------------------------------------|-----------------|--------|-----|
| Warrants : 0.00% | | | |
| Utilities : 0.00% | | | |
| Gas Utilities : 0.00% | | | |
| <i>Kinder Morgan Incorporated</i> | 5-25-2017 | 16,000 | 104 |
| Total Warrants (Cost \$30,480) | | | 104 |

| | Interest rate | Maturity date | Principal |
|---|---------------|---------------|-----------|
| Yankee Corporate Bonds and Notes : 2.72% | | | |
| Energy : 0.82% | | | |
| Energy Equipment & Services : 0.16% | | | |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|--|------|-----------|------------|---------|
| <i>Enscopl</i> | 5.75 | 10-1-2044 | \$ 275,000 | 180,125 |
| Oil, Gas & Consumable Fuels : 0.66% | | | | |
| <i>Baytex Energy Corporation 144A</i> | 5.13 | 6-1-2021 | 175,000 | 150,938 |
| <i>Baytex Energy Corporation 144A</i> | 5.63 | 6-1-2024 | 100,000 | 83,750 |
| <i>Griffin Coal Mining Company Limited</i> | | | | |
| <i>144A(a)(i)(s)</i> | 9.50 | 12-1-2016 | 93,118 | 372 |
| <i>Teekay Corporation</i> | 8.50 | 1-15-2020 | 535,000 | 490,863 |
| | | | | 725,923 |
| Financials : 0.03% | | | | |
| Banks : 0.03% | | | | |
| <i>Nielsen Holding and Finance BV 144A</i> | 5.50 | 10-1-2021 | 30,000 | 31,200 |

Wells Fargo Utilities and High Income Fund **Portfolio of investments** **November 30, 2016 (unaudited)**

| Security name | Interest rate | Maturity date | Principal | Value |
|--|----------------------|----------------------|------------------|--------------|
| Health Care : 0.75% | | | | |
| Pharmaceuticals : 0.75% | | | | |
| <i>Mallinckrodt plc 144A</i> | 5.50% | 4-15-2025 | \$ 50,000 | \$ 42,500 |
| <i>Mallinckrodt plc 144A</i> | 5.63 | 10-15-2023 | 20,000 | 18,100 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.63 | 12-1-2021 | 50,000 | 38,500 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.88 | 5-15-2023 | 180,000 | 133,088 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.13 | 4-15-2025 | 550,000 | 407,000 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.38 | 10-15-2020 | 100,000 | 84,500 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.75 | 8-15-2021 | 25,000 | 20,875 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 7.50 | 7-15-2021 | 94,000 | 79,430 |
| | | | | 823,993 |
| Industrials : 0.32% | | | | |
| Building Products : 0.01% | | | | |
| <i>Allegion plc</i> | 5.88 | 9-15-2023 | 15,000 | 15,919 |
| Commercial Services & Supplies : 0.29% | | | | |
| <i>GFL Environmental Incorporated 144A</i> | 7.88 | 4-1-2020 | 250,000 | 261,875 |
| <i>GFL Environmental Incorporated 144A</i> | 9.88 | 2-1-2021 | 50,000 | 54,250 |
| | | | | 316,125 |
| Machinery : 0.02% | | | | |
| <i>Sensata Technologies BV 144A</i> | 5.00 | 10-1-2025 | 20,000 | 19,700 |
| Materials : 0.07% | | | | |
| Containers & Packaging : 0.05% | | | | |
| <i>Ardagh Packaging Finance plc 144A</i> | 7.25 | 5-15-2024 | 50,000 | 52,250 |
| Metals & Mining : 0.02% | | | | |
| <i>Novelis Corporation 144A</i> | 6.25 | 8-15-2024 | 25,000 | 25,875 |
| Telecommunication Services : 0.73% | | | | |
| Diversified Telecommunication Services : 0.69% | | | | |
| <i>Intelsat Jackson Holdings SA</i> | 5.50 | 8-1-2023 | 545,000 | 355,613 |
| <i>Intelsat Jackson Holdings SA</i> | 7.25 | 4-1-2019 | 200,000 | 157,000 |
| <i>Intelsat Luxembourg SA</i> | 7.75 | 6-1-2021 | 125,000 | 43,281 |
| <i>Intelsat Luxembourg SA</i> | 8.13 | 6-1-2023 | 500,000 | 171,250 |

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

| | | | | |
|--------------------------------------|------|-----------|--------|---------|
| <i>Virgin Media Finance plc 144A</i> | 5.38 | 4-15-2021 | 9,000 | 9,281 |
| <i>Virgin Media Finance plc 144A</i> | 6.38 | 4-15-2023 | 25,000 | 25,547 |
| | | | | 761,972 |

Wireless Telecommunication Services : 0.04%

| | | | | |
|---|------|-----------|--------|--------|
| <i>Telesat Canada Incorporated 144A</i> | 6.00 | 5-15-2017 | 50,000 | 50,063 |
|---|------|-----------|--------|--------|

| | | | | |
|--|--|--|--|-----------|
| Total Yankee Corporate Bonds and Notes (Cost \$3,823,299) | | | | 3,003,145 |
|--|--|--|--|-----------|

Short-Term Investments : 4.71%

| | Yield | | Shares | |
|--|--------------|--|---------------|-----------|
| Investment Companies : 4.71% | | | | |
| <i>Wells Fargo Government Money Market Fund</i> | | | | |
| <i>Select Class (l)(u)##</i> | 0.31 | | 5,204,367 | 5,204,367 |
| Total Short-Term Investments (Cost \$5,204,367) | | | | 5,204,367 |

Portfolio of investments November 30, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

| | | Value |
|--|---------|----------------|
| Total investments in securities (Cost \$121,401,119)* | 120.83% | 133,464,001 |
| <i>Other assets and liabilities, net</i> | (20.83) | (23,006,980) |
| Total net assets | 100.00% | \$ 110,457,021 |

Non-income-earning security(i) *Illiquid security*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.*(s) *The security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on the security.*(a) *The security is fair valued in accordance with procedures approved by the Board of Trustees.*% *The security is issued on a when-issued basis.*± *Variable rate investment. The rate shown is the rate in effect at period end.*(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.** *Cost for federal income tax purposes is \$121,887,679 and unrealized gains (losses) consists of:*

| | |
|--------------------------------|---------------|
| <i>Gross unrealized gains</i> | \$ 20,230,428 |
| <i>Gross unrealized losses</i> | (8,654,106) |
| <i>Net unrealized gains</i> | \$ 11,576,322 |

*Abbreviations:*ADR *American depositary receipt*LLC *Limited liability company*LP *Limited partnership*plc *Public limited company*SBA *Small Business Authority*REIT *Real estate investment trust*

Wells Fargo Utilities and High Income Fund (the Fund)

Notes to Portfolio of investments November 30, 2016 (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 time under unusual or unexpected circumstances.

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, the prior day's price will be deemed stale and 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 Management Valuation Team of Wells Fargo Funds Management, LLC (Funds Management).

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 November 30, 2016, such fair value pricing was not used in pricing foreign securities.

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.

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 Management Valuation Team. 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 Management Valuation Team 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 adviser 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 Management Valuation Team. 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 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.

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 significant 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, use of amortized cost, 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 November 30, 2016:

| | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|----------------------------------|----------------------------|---|---|--------------|
| Assets | | | | |
| Investments in : | | | | |
| Common stocks | | | | |
| Energy | \$ 3,108,459 | \$ 0 | \$ 0 | \$ 3,108,459 |
| Telecommunication services | 11,505,061 | 0 | 0 | 11,505,061 |
| Utilities | 57,528,690 | 0 | 0 | 57,528,690 |
| Corporate bonds and notes | 0 | 35,187,983 | 0 | 35,187,983 |
| Loans | 0 | 1,046,717 | 141,039 | 1,187,756 |
| Preferred stocks | | | | |
| Utilities | 13,669,973 | 3,068,463 | 0 | 16,738,436 |

| | | | | |
|---|----------------------|----------------------|-------------------|-----------------------|
| Warrants | | | | |
| Utilities | 0 | 104 | 0 | 104 |
| Yankee corporate bonds and notes | | | | |
| | 0 | 3,002,773 | 372 | 3,003,145 |
| Short-term investments | | | | |
| Investment companies | 5,204,367 | 0 | 0 | 5,204,367 |
| Total assets | \$ 91,016,550 | \$ 42,306,040 | \$ 141,411 | \$ 133,464,001 |

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At November 30, 2016, the Fund had no material transfers into/out of Level 1, Level 2, or Level 3.

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Utilities and High 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 Utilities and High Income Fund

By: /s/ Andrew Owen
Andrew Owen
President

Date: January 25, 2017

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

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen
Andrew Owen
President

Date: January 25, 2017

By: /s/ Nancy Wiser
Nancy Wiser
Treasurer

Date: January 25, 2017