

WELLS FARGO UTILITIES & HIGH INCOME FUND
Form N-Q
January 29, 2019

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)

Alexander Kymn

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, 2018

ITEM 1. INVESTMENTS

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2018
(unaudited)

| Security name | Shares | Value |
|--|----------------------|----------------------|
| Common Stocks : 54.38% | | |
| Communication Services : 13.89% | | |
| Diversified Telecommunication Services : 10.39% | | |
| <i>AT&T Incorporated</i> | 125,000 | \$ 3,905,000 |
| <i>Chunghwa Telecom Company Limited ADR</i> | 97,325 | 3,380,097 |
| <i>Verizon Communications Incorporated</i> | 75,000 | 4,522,500 |
| | | 11,807,597 |
| Wireless Telecommunication Services : 3.50% | | |
| <i>SK Telecom Company Limited ADR</i> | 140,000 | 3,971,800 |
| Utilities : 40.49% | | |
| Electric Utilities : 31.98% | | |
| <i>American Electric Power Company Incorporated</i> | 55,000 | 4,275,700 |
| <i>Enel SpA</i> | 900,000 | 4,880,484 |
| <i>Entergy Corporation</i> | 15,000 | 1,305,900 |
| <i>Evergy Incorporated</i> | 59,810 | 3,550,920 |
| <i>Exelon Corporation</i> | 41,001 | 1,902,036 |
| <i>FirstEnergy Corporation</i> | 125,000 | 4,728,750 |
| <i>IDACORP Incorporated</i> | 25,000 | 2,456,000 |
| <i>PNM Resources Incorporated</i> | 120,000 | 5,186,400 |
| <i>Spark Energy Incorporated Class A</i> | 424,138 | 3,855,414 |
| <i>Terna SpA</i> | 750,000 | 4,192,734 |
| | | 36,334,338 |
| Gas Utilities : 0.02% | | |
| <i>Chesapeake Utilities Corporation</i> | 300 | 25,812 |
| Multi-Utilities : 8.49% | | |
| <i>CenterPoint Energy Incorporated</i> | 61,000 | 1,708,610 |
| <i>MDU Resources Group Incorporated</i> | 200 | 5,294 |
| <i>Public Service Enterprise Group Incorporated</i> | 80,000 | 4,472,000 |
| <i>Sempra Energy</i> | 30,000 | 3,456,600 |
| | | 9,642,504 |
| Total Common Stocks (Cost \$50,319,967) | | 61,782,051 |
| | Interest rate | Maturity date |
| Corporate Bonds and Notes : 29.75% | | |
| Communication Services : 5.11% | | |
| Diversified Telecommunication Services : 0.80% | | |

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| | | | | |
|---------------------------------------|-------|-----------|------------|---------|
| <i>GCI Incorporated</i> | 6.75% | 6-1-2021 | \$ 125,000 | 125,000 |
| <i>Level 3 Financing Incorporated</i> | 5.13 | 5-1-2023 | 75,000 | 74,156 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 8-15-2022 | 125,000 | 124,688 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 1-15-2024 | 50,000 | 49,075 |
| <i>Level 3 Financing Incorporated</i> | 5.63 | 2-1-2023 | 65,000 | 64,968 |
| <i>Level 3 Financing Incorporated</i> | 6.13 | 1-15-2021 | 80,000 | 80,273 |
| <i>Zayo Group LLC 144A</i> | 5.75 | 1-15-2027 | 125,000 | 119,375 |
| <i>Zayo Group LLC</i> | 6.38 | 5-15-2025 | 275,000 | 269,844 |
| | | | | 907,379 |

Entertainment : 0.15%

| | | | | |
|--|------|-----------|---------|--------|
| <i>Live Nation Entertainment Incorporated 144A</i> | 4.88 | 11-1-2024 | 100,000 | 96,750 |
|--|------|-----------|---------|--------|

Portfolio of investments November 30, 2018
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|----------------------|----------------------|------------------|--------------|
| Entertainment (continued) | | | | |
| <i>Live Nation Entertainment Incorporated 144A</i> | 5.38% | 6-15-2022 | \$ 50,000 | \$ 50,313 |
| <i>Live Nation Entertainment Incorporated 144A</i> | 5.63 | 3-15-2026 | 25,000 | 24,867 |
| | | | | 171,930 |
| Media : 3.38% | | | | |
| <i>CCO Holdings LLC</i> | 5.75 | 9-1-2023 | 50,000 | 50,250 |
| <i>CCO Holdings LLC 144A</i> | 5.00 | 2-1-2028 | 25,000 | 23,281 |
| <i>CCO Holdings LLC</i> | 5.13 | 2-15-2023 | 100,000 | 99,250 |
| <i>CCO Holdings LLC 144A</i> | 5.13 | 5-1-2023 | 135,000 | 134,156 |
| <i>CCO Holdings LLC 144A</i> | 5.13 | 5-1-2027 | 50,000 | 47,375 |
| <i>CCO Holdings LLC</i> | 5.25 | 9-30-2022 | 90,000 | 90,338 |
| <i>CCO Holdings LLC 144A</i> | 5.38 | 5-1-2025 | 335,000 | 329,138 |
| <i>CCO Holdings LLC 144A</i> | 5.50 | 5-1-2026 | 5,000 | 4,869 |
| <i>CCO Holdings LLC 144A</i> | 5.75 | 2-15-2026 | 275,000 | 275,003 |
| <i>CCO Holdings LLC 144A</i> | 5.88 | 4-1-2024 | 125,000 | 126,094 |
| <i>Cinemark USA Incorporated</i> | 4.88 | 6-1-2023 | 25,000 | 24,313 |
| <i>CSC Holdings LLC 144A</i> | 5.38 | 7-15-2023 | 200,000 | 198,500 |
| <i>CSC Holdings LLC 144A</i> | 5.50 | 5-15-2026 | 200,000 | 193,688 |
| <i>CSC Holdings LLC 144A</i> | 7.75 | 7-15-2025 | 100,000 | 104,375 |
| <i>CSC Holdings LLC</i> | 8.63 | 2-15-2019 | 125,000 | 126,094 |
| <i>Dish DBS Corporation</i> | 7.75 | 7-1-2026 | 50,000 | 44,344 |
| <i>Dish Network Corporation</i> | 3.38 | 8-15-2026 | 75,000 | 65,843 |
| <i>EMI Music Publishing Group 144A</i> | 7.63 | 6-15-2024 | 150,000 | 160,500 |
| <i>Gray Escrow Incorporated 144A</i> | 7.00 | 5-15-2027 | 25,000 | 25,375 |
| <i>Gray Television Incorporated 144A</i> | 5.13 | 10-15-2024 | 100,000 | 95,750 |
| <i>Gray Television Incorporated 144A</i> | 5.88 | 7-15-2026 | 325,000 | 316,063 |
| <i>Lamar Media Corporation</i> | 5.38 | 1-15-2024 | 50,000 | 50,375 |
| <i>National CineMedia LLC</i> | 6.00 | 4-15-2022 | 300,000 | 301,125 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 5.63 | 8-1-2024 | 50,000 | 48,250 |
| <i>Nexstar Broadcasting Group Incorporated</i> | 5.88 | 11-15-2022 | 25,000 | 25,250 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 6.13 | 2-15-2022 | 150,000 | 151,875 |
| <i>Nielsen Finance LLC 144A</i> | 5.00 | 4-15-2022 | 100,000 | 97,790 |
| <i>Outfront Media Capital Corporation</i> | 5.25 | 2-15-2022 | 15,000 | 15,056 |
| <i>Outfront Media Capital Corporation</i> | 5.63 | 2-15-2024 | 29,000 | 29,000 |
| <i>Outfront Media Capital Corporation</i> | 5.88 | 3-15-2025 | 65,000 | 65,163 |
| <i>Salem Media Group Incorporated 144A</i> | 6.75 | 6-1-2024 | 300,000 | 269,250 |
| <i>The E.W. Scripps Company 144A</i> | 5.13 | 5-15-2025 | 275,000 | 257,813 |
| | | | | 3,845,546 |
| Wireless Telecommunication Services : 0.78% | | | | |
| <i>Sprint Capital Corporation</i> | 6.88 | 11-15-2028 | 225,000 | 217,406 |
| <i>Sprint Capital Corporation</i> | 8.75 | 3-15-2032 | 150,000 | 162,938 |
| <i>T-Mobile USA Incorporated</i> | 4.00 | 4-15-2022 | 50,000 | 49,188 |
| <i>T-Mobile USA Incorporated</i> | 5.13 | 4-15-2025 | 25,000 | 24,813 |

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| | | | | |
|----------------------------------|------|-----------|---------|---------|
| <i>T-Mobile USA Incorporated</i> | 5.38 | 4-15-2027 | 150,000 | 145,875 |
| <i>T-Mobile USA Incorporated</i> | 6.00 | 3-1-2023 | 25,000 | 25,550 |
| <i>T-Mobile USA Incorporated</i> | 6.38 | 3-1-2025 | 145,000 | 149,169 |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2024 | 5,000 | 5,150 |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2026 | 100,000 | 103,750 |
| | | | | 883,839 |

Consumer Discretionary : 3.64%

Auto Components : 0.65%

| | | | | |
|---|------|------------|---------|---------|
| <i>Allison Transmission Incorporated 144A</i> | 4.75 | 10-1-2027 | 75,000 | 67,500 |
| <i>Allison Transmission Incorporated 144A</i> | 5.00 | 10-1-2024 | 400,000 | 384,500 |
| <i>Cooper Tire & Rubber Company</i> | 7.63 | 3-15-2027 | 257,000 | 274,348 |
| <i>Cooper Tire & Rubber Company</i> | 8.00 | 12-15-2019 | 15,000 | 15,563 |
| | | | | 741,911 |

| Wells Fargo Utilities and High Income Fund | | Portfolio of investments | | | November 30, 2018 (unaudited) |
|--|---------------|--------------------------|------------|------------|----------------------------------|
| Security name | Interest rate | Maturity date | Principal | Value | |
| Distributors : 0.19% | | | | | |
| <i>LKQ Corporation</i> | 4.75% | 5-15-2023 | \$ 225,000 | \$ 214,313 | |
| Diversified Consumer Services : 0.57% | | | | | |
| <i>Carriage Services Incorporated 144A</i> | 6.63 | 6-1-2026 | 50,000 | 49,438 | |
| <i>Service Corporation International</i> | 4.63 | 12-15-2027 | 50,000 | 46,625 | |
| <i>Service Corporation International</i> | 7.50 | 4-1-2027 | 425,000 | 462,188 | |
| <i>Service Corporation International</i> | 8.00 | 11-15-2021 | 85,000 | 93,075 | |
| | | | | 651,326 | |
| Hotels, Restaurants & Leisure : 0.68% | | | | | |
| <i>CCM Merger Incorporated 144A</i> | 6.00 | 3-15-2022 | 425,000 | 430,313 | |
| <i>Hilton Domestic Operating Company Incorporated 144A</i> | 5.13 | 5-1-2026 | 50,000 | 49,000 | |
| <i>KFC Holding Company 144A</i> | 5.00 | 6-1-2024 | 100,000 | 98,625 | |
| <i>Wyndham Hotels & Resorts Company 144A</i> | 5.38 | 4-15-2026 | 200,000 | 192,500 | |
| | | | | 770,438 | |
| Specialty Retail : 1.40% | | | | | |
| <i>Asbury Automotive Group Incorporated</i> | 6.00 | 12-15-2024 | 350,000 | 341,688 | |
| <i>Group 1 Automotive Incorporated</i> | 5.00 | 6-1-2022 | 125,000 | 121,875 | |
| <i>Group 1 Automotive Incorporated 144A</i> | 5.25 | 12-15-2023 | 120,000 | 116,100 | |
| <i>Lithia Motors Incorporated 144A</i> | 5.25 | 8-1-2025 | 350,000 | 328,125 | |
| <i>Penske Auto Group Incorporated</i> | 3.75 | 8-15-2020 | 50,000 | 49,813 | |
| <i>Penske Auto Group Incorporated</i> | 5.38 | 12-1-2024 | 300,000 | 284,625 | |
| <i>Penske Auto Group Incorporated</i> | 5.75 | 10-1-2022 | 99,000 | 99,495 | |
| <i>Sonic Automotive Incorporated</i> | 5.00 | 5-15-2023 | 145,000 | 132,494 | |
| <i>Sonic Automotive Incorporated</i> | 6.13 | 3-15-2027 | 125,000 | 110,938 | |
| | | | | 1,585,153 | |
| Textiles, Apparel & Luxury Goods : 0.15% | | | | | |
| <i>Wolverine World Wide Incorporated 144A</i> | 5.00 | 9-1-2026 | 185,000 | 172,975 | |
| Consumer Staples : 0.40% | | | | | |
| Beverages : 0.04% | | | | | |
| <i>Cott Beverages Incorporated 144A</i> | 5.50 | 4-1-2025 | 50,000 | 48,250 | |
| Food Products : 0.28% | | | | | |
| <i>B&G Foods Incorporated</i> | 4.63 | 6-1-2021 | 30,000 | 29,475 | |
| <i>B&G Foods Incorporated</i> | 5.25 | 4-1-2025 | 75,000 | 70,883 | |
| <i>Darling Ingredients Incorporated</i> | 5.38 | 1-15-2022 | 15,000 | 15,019 | |
| <i>Pilgrim s Pride Corporation 144A</i> | 5.75 | 3-15-2025 | 110,000 | 106,975 | |
| <i>Pilgrim s Pride Corporation 144A</i> | 5.88 | 9-30-2027 | 25,000 | 23,625 | |
| <i>Prestige Brands Incorporated 144A</i> | 6.38 | 3-1-2024 | 35,000 | 34,672 | |

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|-----------------------------------|------|-----------|--------|---------|
| <i>US Foods Incorporated 144A</i> | 5.88 | 6-15-2024 | 30,000 | 29,775 |
| | | | | 310,424 |

Household Products : 0.08%

| | | | | |
|---|------|------------|--------|--------|
| <i>Central Garden & Pet Company</i> | 5.13 | 2-1-2028 | 25,000 | 22,625 |
| <i>Central Garden & Pet Company</i> | 6.13 | 11-15-2023 | 20,000 | 20,308 |
| <i>Spectrum Brands Incorporated</i> | 5.75 | 7-15-2025 | 25,000 | 23,656 |
| <i>Spectrum Brands Incorporated</i> | 6.63 | 11-15-2022 | 25,000 | 25,513 |
| | | | | 92,102 |

Energy : 6.78%

Energy Equipment & Services : 2.03%

| | | | | |
|-----------------------------------|------|------------|---------|---------|
| <i>Bristow Group Incorporated</i> | 6.25 | 10-15-2022 | 325,000 | 163,719 |
|-----------------------------------|------|------------|---------|---------|

Portfolio of investments November 30, 2018
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|----------------------|----------------------|------------------|--------------|
| Energy Equipment & Services (continued) | | | | |
| <i>Bristow Group Incorporated 144A</i> | 8.75% | 3-1-2023 | \$ 75,000 | \$ 62,625 |
| <i>Diamond Offshore Drilling Incorporated</i> | 4.88 | 11-1-2043 | 150,000 | 88,500 |
| <i>Era Group Incorporated</i> | 7.75 | 12-15-2022 | 215,000 | 212,850 |
| <i>Hilcorp Energy Company 144A</i> | 5.00 | 12-1-2024 | 150,000 | 136,125 |
| <i>Hilcorp Energy Company 144A</i> | 5.75 | 10-1-2025 | 175,000 | 161,875 |
| <i>Hilcorp Energy Company 144A</i> | 6.25 | 11-1-2028 | 75,000 | 70,313 |
| <i>Hornbeck Offshore Services Incorporated</i> | 1.50 | 9-1-2019 | 350,000 | 316,973 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.00 | 3-1-2021 | 100,000 | 59,500 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.88 | 4-1-2020 | 120,000 | 80,700 |
| <i>NGPL PipeCo LLC 144A</i> | 4.38 | 8-15-2022 | 25,000 | 24,625 |
| <i>NGPL PipeCo LLC 144A</i> | 4.88 | 8-15-2027 | 50,000 | 47,750 |
| <i>NGPL PipeCo LLC 144A</i> | 7.77 | 12-15-2037 | 625,000 | 718,750 |
| <i>Oceaneering International Incorporated</i> | 6.00 | 2-1-2028 | 75,000 | 67,694 |
| <i>USA Compression Partners LP 144A</i> | 6.88 | 4-1-2026 | 100,000 | 97,625 |
| | | | | 2,309,624 |
| Oil, Gas & Consumable Fuels : 4.75% | | | | |
| <i>Andeavor Logistics LP</i> | 5.25 | 1-15-2025 | 50,000 | 50,775 |
| <i>Archrock Partners LP</i> | 6.00 | 10-1-2022 | 75,000 | 73,125 |
| <i>Carrizo Oil & Gas Incorporated</i> | 8.25 | 7-15-2025 | 75,000 | 76,313 |
| <i>Cheniere Energy Partners LP</i> | 5.25 | 10-1-2025 | 525,000 | 511,219 |
| <i>Cheniere Energy Partners LP 144A</i> | 5.63 | 10-1-2026 | 50,000 | 48,625 |
| <i>Continental Resources Incorporated</i> | 3.80 | 6-1-2024 | 100,000 | 94,428 |
| <i>Continental Resources Incorporated</i> | 4.38 | 1-15-2028 | 25,000 | 23,562 |
| <i>DCP Midstream Operating LP</i> | 2.70 | 4-1-2019 | 75,000 | 74,625 |
| <i>Denbury Resources Incorporated</i> | 6.38 | 8-15-2021 | 285,000 | 245,100 |
| <i>Denbury Resources Incorporated 144A</i> | 9.25 | 3-31-2022 | 86,000 | 85,785 |
| <i>Enable Midstream Partner LP</i> | 2.40 | 5-15-2019 | 275,000 | 273,308 |
| <i>Enable Oklahoma Intrastate Transmission LLC 144A</i> | 6.25 | 3-15-2020 | 50,000 | 51,298 |
| <i>EnLink Midstream Partners LP</i> | 4.40 | 4-1-2024 | 300,000 | 286,328 |
| <i>EnLink Midstream Partners LP</i> | 4.85 | 7-15-2026 | 125,000 | 114,241 |
| <i>Exterran Partners LP</i> | 6.00 | 4-1-2021 | 250,000 | 245,000 |
| <i>Gulfport Energy Corporation</i> | 6.00 | 10-15-2024 | 75,000 | 68,625 |
| <i>Kinder Morgan Incorporated</i> | 6.50 | 9-15-2020 | 45,000 | 46,953 |
| <i>Kinder Morgan Incorporated</i> | 7.42 | 2-15-2037 | 90,000 | 98,743 |
| <i>Murphy Oil Corporation</i> | 4.45 | 12-1-2022 | 175,000 | 168,072 |
| <i>Murphy Oil Corporation</i> | 5.75 | 8-15-2025 | 15,000 | 14,471 |
| <i>Murphy Oil Corporation</i> | 6.88 | 8-15-2024 | 50,000 | 50,942 |
| <i>Nabors Industries Incorporated</i> | 0.75 | 1-15-2024 | 125,000 | 83,125 |
| <i>Rockies Express Pipeline LLC 144A</i> | 5.63 | 4-15-2020 | 325,000 | 328,250 |
| <i>Rockies Express Pipeline LLC 144A</i> | 6.88 | 4-15-2040 | 250,000 | 266,250 |
| <i>Rockies Express Pipeline LLC 144A</i> | 7.50 | 7-15-2038 | 55,000 | 62,700 |
| <i>Rose Rock Midstream LP</i> | 5.63 | 7-15-2022 | 100,000 | 95,500 |

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|---|------|------------|---------|-----------|
| <i>Rose Rock Midstream LP</i> | 5.63 | 11-15-2023 | 100,000 | 93,000 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 2-1-2021 | 125,000 | 128,651 |
| <i>Sabine Pass Liquefaction LLC</i> | 6.25 | 3-15-2022 | 100,000 | 105,314 |
| <i>SemGroup Corporation</i> | 6.38 | 3-15-2025 | 275,000 | 258,500 |
| <i>SemGroup Corporation</i> | 7.25 | 3-15-2026 | 150,000 | 144,000 |
| <i>Southern Star Central Corporation 144A</i> | 5.13 | 7-15-2022 | 150,000 | 147,375 |
| <i>Southwestern Energy Company</i> | 7.50 | 4-1-2026 | 50,000 | 50,375 |
| <i>Southwestern Energy Company</i> | 7.75 | 10-1-2027 | 50,000 | 50,560 |
| <i>Summit Midstream Holdings LLC</i> | 5.75 | 4-15-2025 | 25,000 | 23,625 |
| <i>Tallgrass Energy Partners LP 144A</i> | 4.75 | 10-1-2023 | 50,000 | 49,438 |
| <i>Tallgrass Energy Partners LP 144A</i> | 5.50 | 9-15-2024 | 600,000 | 601,500 |
| <i>Tesoro Logistics LP</i> | 6.38 | 5-1-2024 | 25,000 | 26,156 |
| <i>Ultra Resources Incorporated 144A</i> | 7.13 | 4-15-2025 | 425,000 | 174,250 |
| | | | | 5,390,107 |

Financials : 1.86%

Banks : 0.01%

| | | | | |
|-------------------------------|------|----------|-------|-------|
| <i>Citigroup Incorporated</i> | 4.13 | 3-9-2021 | 5,000 | 4,988 |
|-------------------------------|------|----------|-------|-------|

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2018
(unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| Banks (continued) | | | | |
| <i>Citigroup Incorporated</i> | 6.13% | 3-9-2028 | \$ 10,000 | \$ 10,275 |
| | | | | 15,263 |
| Capital Markets : 0.02% | | | | |
| <i>MSCI Incorporated 144A</i> | 5.38 | 5-15-2027 | 25,000 | 24,772 |
| Consumer Finance : 0.78% | | | | |
| <i>Ally Financial Incorporated</i> | 8.00 | 12-31-2018 | 75,000 | 75,216 |
| <i>Ally Financial Incorporated</i> | 8.00 | 3-15-2020 | 203,000 | 213,067 |
| <i>FirstCash Incorporated 144A</i> | 5.38 | 6-1-2024 | 125,000 | 122,813 |
| <i>Navient Corporation</i> | 8.00 | 3-25-2020 | 175,000 | 180,688 |
| <i>Springleaf Finance Corporation</i> | 6.00 | 6-1-2020 | 100,000 | 101,375 |
| <i>Springleaf Finance Corporation</i> | 7.13 | 3-15-2026 | 100,000 | 94,000 |
| <i>Springleaf Finance Corporation</i> | 7.75 | 10-1-2021 | 25,000 | 26,156 |
| <i>Springleaf Finance Corporation</i> | 8.25 | 10-1-2023 | 65,000 | 68,250 |
| | | | | 881,565 |
| Diversified Financial Services : 0.77% | | | | |
| <i>LPL Holdings Incorporated 144A</i> | 5.75 | 9-15-2025 | 875,000 | 829,028 |
| <i>Vantiv LLC 144A</i> | 4.38 | 11-15-2025 | 50,000 | 46,563 |
| | | | | 875,591 |
| Insurance : 0.28% | | | | |
| <i>AmWINS Group Incorporated 144A</i> | 7.75 | 7-1-2026 | 100,000 | 99,500 |
| <i>HUB International Limited 144A</i> | 7.00 | 5-1-2026 | 75,000 | 71,438 |
| <i>USIS Merger Subordinate Incorporated 144A</i> | 6.88 | 5-1-2025 | 150,000 | 142,500 |
| | | | | 313,438 |
| Health Care : 3.14% | | | | |
| Health Care Equipment & Supplies : 0.58% | | | | |
| <i>Hill-Rom Holdings Incorporated 144A</i> | 5.00 | 2-15-2025 | 50,000 | 48,750 |
| <i>Hill-Rom Holdings Incorporated 144A</i> | 5.75 | 9-1-2023 | 25,000 | 25,406 |
| <i>Hologic Incorporated 144A</i> | 4.38 | 10-15-2025 | 225,000 | 213,750 |
| <i>Hologic Incorporated 144A</i> | 4.63 | 2-1-2028 | 25,000 | 23,391 |
| <i>Kinetics Concepts Incorporated 144A</i> | 7.88 | 2-15-2021 | 200,000 | 203,500 |
| <i>Surgery Center Holdings Incorporated 144A</i> | 6.75 | 7-1-2025 | 50,000 | 46,313 |
| <i>Surgery Center Holdings Incorporated 144A</i> | 8.88 | 4-15-2021 | 100,000 | 101,500 |
| | | | | 662,610 |
| Health Care Providers & Services : 2.24% | | | | |
| <i>Acadia Healthcare Company Incorporated</i> | 6.50 | 3-1-2024 | 20,000 | 19,600 |
| <i>Centene Corporation 144A</i> | 5.38 | 6-1-2026 | 75,000 | 75,469 |
| <i>Centene Corporation</i> | 6.13 | 2-15-2024 | 25,000 | 25,998 |

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| | | | | |
|--|------|------------|---------|---------|
| <i>CHS Incorporated</i> | 5.13 | 8-1-2021 | 300,000 | 284,063 |
| <i>Davita Incorporated</i> | 5.00 | 5-1-2025 | 125,000 | 117,500 |
| <i>HCA Incorporated</i> | 5.88 | 3-15-2022 | 25,000 | 25,981 |
| <i>HCA Incorporated</i> | 6.50 | 2-15-2020 | 325,000 | 333,938 |
| <i>HealthSouth Corporation</i> | 5.75 | 9-15-2025 | 75,000 | 74,344 |
| <i>Mednax Incorporated 144A</i> | 5.25 | 12-1-2023 | 50,000 | 49,375 |
| <i>Mednax Incorporated 144A</i> | 6.25 | 1-15-2027 | 50,000 | 49,813 |
| <i>MPH Acquisition Holdings LLC 144A</i> | 7.13 | 6-1-2024 | 325,000 | 323,781 |
| <i>MPT Operating Partnership LP</i> | 5.00 | 10-15-2027 | 100,000 | 95,000 |
| <i>MPT Operating Partnership LP</i> | 5.25 | 8-1-2026 | 150,000 | 146,625 |
| <i>MPT Operating Partnership LP</i> | 6.38 | 3-1-2024 | 10,000 | 10,350 |
| <i>NVA Holdings Company 144A</i> | 6.88 | 4-1-2026 | 25,000 | 23,844 |
| <i>Polaris Intermediate Corporation 144A</i> | 8.50 | 12-1-2022 | 50,000 | 49,750 |

Portfolio of investments November 30, 2018
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Health Care Providers & Services (continued) | | | | |
| <i>Select Medical Corporation</i> | 6.38% | 6-1-2021 | \$ 315,000 | \$ 317,268 |
| <i>Tenet Healthcare Corporation</i> | 4.63 | 7-15-2024 | 118,000 | 113,210 |
| <i>Vizient Incorporated 144A</i> | 10.38 | 3-1-2024 | 350,000 | 380,625 |
| <i>Wellcare Health Plans Incorporated 144A</i> | 5.38 | 8-15-2026 | 25,000 | 24,817 |
| | | | | 2,541,351 |
| Health Care Technology : 0.30% | | | | |
| <i>Change Healthcare Holdings Incorporated 144A</i> | 5.75 | 3-1-2025 | 275,000 | 265,719 |
| <i>Quintiles IMS Holdings Incorporated 144A</i> | 4.88 | 5-15-2023 | 75,000 | 74,531 |
| | | | | 340,250 |
| Life Sciences Tools & Services : 0.02% | | | | |
| <i>Charles River Laboratories Incorporated 144A</i> | 5.50 | 4-1-2026 | 25,000 | 25,000 |
| Industrials : 1.78% | | | | |
| Aerospace & Defense : 0.10% | | | | |
| <i>RBS Global & Rexnord LLC 144A</i> | 4.88 | 12-15-2025 | 125,000 | 118,594 |
| Airlines : 0.26% | | | | |
| <i>Aviation Capital Group Corporation 144A</i> | 6.75 | 4-6-2021 | 100,000 | 106,364 |
| <i>BBA US Holdings Incorporated 144A</i> | 5.38 | 5-1-2026 | 200,000 | 193,500 |
| | | | | 299,864 |
| Commercial Services & Supplies : 1.15% | | | | |
| <i>Acco Brands Corporation 144A</i> | 5.25 | 12-15-2024 | 25,000 | 23,063 |
| <i>Advanced Disposal Services Incorporated 144A</i> | 5.63 | 11-15-2024 | 275,000 | 270,188 |
| <i>Aramark Services Incorporated 144A</i> | 5.00 | 2-1-2028 | 25,000 | 23,750 |
| <i>Aramark Services Incorporated</i> | 5.13 | 1-15-2024 | 60,000 | 60,300 |
| <i>Covanta Holding Corporation</i> | 5.88 | 3-1-2024 | 185,000 | 178,294 |
| <i>Covanta Holding Corporation</i> | 5.88 | 7-1-2025 | 75,000 | 70,594 |
| <i>Covanta Holding Corporation</i> | 6.00 | 1-1-2027 | 125,000 | 116,250 |
| <i>KAR Auction Services Incorporated 144A</i> | 5.13 | 6-1-2025 | 550,000 | 514,250 |
| <i>Waste Pro USA Incorporated 144A</i> | 5.50 | 2-15-2026 | 50,000 | 46,000 |
| | | | | 1,302,689 |
| Electrical Equipment : 0.07% | | | | |
| <i>Resideo Funding Incorporated 144A</i> | 6.13 | 11-1-2026 | 75,000 | 74,719 |
| Machinery : 0.20% | | | | |
| <i>Stevens Holding Company Incorporated 144A</i> | 6.13 | 10-1-2026 | 225,000 | 222,188 |
| Information Technology : 2.41% | | | | |
| Communications Equipment : 0.06% | | | | |

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| | | | | |
|--|------|-----------|---------|-----------|
| <i>CommScope Technologies Finance LLC 144A</i> | 6.00 | 6-15-2025 | 75,000 | 69,473 |
| IT Services : 1.05% | | | | |
| <i>Cardtronics Incorporated</i> | 5.13 | 8-1-2022 | 125,000 | 128,256 |
| <i>Cardtronics Incorporated 144A</i> | 5.50 | 5-1-2025 | 200,000 | 186,500 |
| <i>First Data Corporation 144A</i> | 5.00 | 1-15-2024 | 125,000 | 123,275 |
| <i>First Data Corporation 144A</i> | 5.38 | 8-15-2023 | 25,000 | 25,156 |
| <i>First Data Corporation 144A</i> | 5.75 | 1-15-2024 | 200,000 | 200,750 |
| <i>First Data Corporation 144A</i> | 7.00 | 12-1-2023 | 225,000 | 232,875 |
| <i>Gartner Incorporated 144A</i> | 5.13 | 4-1-2025 | 225,000 | 221,906 |
| <i>Infor Software Parent LLC (PIK at 7.88%) 144A</i> | 7.13 | 5-1-2021 | 75,000 | 74,813 |
| | | | | 1,193,531 |

Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2018
(unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| Software : 0.19% | | | | |
| <i>CDK Global Incorporated</i> | 4.88% | 6-1-2027 | \$ 25,000 | \$ 23,313 |
| <i>CDK Global Incorporated</i> | 5.00 | 10-15-2024 | 50,000 | 49,625 |
| <i>CDK Global Incorporated</i> | 5.88 | 6-15-2026 | 25,000 | 24,875 |
| <i>Fair Isaac Corporation 144A</i> | 5.25 | 5-15-2026 | 25,000 | 24,656 |
| <i>Infor US Incorporated</i> | 6.50 | 5-15-2022 | 50,000 | 49,750 |
| <i>Symantec Corporation 144A</i> | 5.00 | 4-15-2025 | 50,000 | 48,405 |
| | | | | 220,624 |
| Technology Hardware, Storage & Peripherals : 1.11% | | | | |
| <i>Dell International LLC 144A</i> | 5.88 | 6-15-2021 | 250,000 | 253,509 |
| <i>Dell International LLC 144A</i> | 7.13 | 6-15-2024 | 475,000 | 497,859 |
| <i>NCR Corporation</i> | 5.88 | 12-15-2021 | 15,000 | 14,775 |
| <i>NCR Corporation</i> | 6.38 | 12-15-2023 | 500,000 | 493,750 |
| | | | | 1,259,893 |
| Materials : 1.21% | | | | |
| Chemicals : 0.04% | | | | |
| <i>Celanese U.S. Holdings LLC</i> | 5.88 | 6-15-2021 | 20,000 | 20,884 |
| <i>Valvoline Incorporated</i> | 5.50 | 7-15-2024 | 25,000 | 24,813 |
| | | | | 45,697 |
| Containers & Packaging : 1.15% | | | | |
| <i>Ball Corporation</i> | 4.88 | 3-15-2026 | 50,000 | 49,125 |
| <i>Ball Corporation</i> | 5.25 | 7-1-2025 | 40,000 | 40,600 |
| <i>Berry Global Incorporated</i> | 5.13 | 7-15-2023 | 50,000 | 49,531 |
| <i>Berry Global Incorporated</i> | 6.00 | 10-15-2022 | 65,000 | 65,813 |
| <i>Crown Americas LLC 144A</i> | 4.75 | 2-1-2026 | 75,000 | 72,285 |
| <i>Crown Cork & Seal Company Incorporated</i> | 7.38 | 12-15-2026 | 155,000 | 165,850 |
| <i>Flex Acquisition Company Incorporated 144A</i> | 6.88 | 1-15-2025 | 150,000 | 138,563 |
| <i>Flex Acquisition Company Incorporated 144A</i> | 7.88 | 7-15-2026 | 50,000 | 47,125 |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.38 | 1-15-2025 | 50,000 | 47,875 |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.88 | 8-15-2023 | 50,000 | 50,000 |
| <i>Owens-Illinois Incorporated 144A</i> | 6.38 | 8-15-2025 | 375,000 | 375,000 |
| <i>Sealed Air Corporation 144A</i> | 5.13 | 12-1-2024 | 100,000 | 97,500 |
| <i>Silgan Holdings Incorporated</i> | 5.50 | 2-1-2022 | 100,000 | 101,010 |
| | | | | 1,300,277 |
| Metals & Mining : 0.02% | | | | |
| <i>Novelis Corporation 144A</i> | 6.25 | 8-15-2024 | 25,000 | 24,750 |
| Real Estate : 1.70% | | | | |

Equity REITs : 1.70%

| | | | | |
|--|------|------------|---------|---------|
| <i>CoreCivic Incorporated</i> | 4.63 | 5-1-2023 | 35,000 | 32,419 |
| <i>CoreCivic Incorporated</i> | 5.00 | 10-15-2022 | 100,000 | 95,313 |
| <i>Equinix Incorporated</i> | 5.75 | 1-1-2025 | 125,000 | 127,163 |
| <i>Equinix Incorporated</i> | 5.88 | 1-15-2026 | 100,000 | 101,500 |
| <i>ESH Hospitality Incorporated 144A</i> | 5.25 | 5-1-2025 | 325,000 | 310,781 |
| <i>Iron Mountain Incorporated 144A</i> | 4.38 | 6-1-2021 | 125,000 | 123,750 |
| <i>Iron Mountain Incorporated 144A</i> | 5.25 | 3-15-2028 | 50,000 | 45,252 |
| <i>Iron Mountain Incorporated 144A</i> | 5.38 | 6-1-2026 | 100,000 | 92,375 |
| <i>Iron Mountain Incorporated</i> | 6.00 | 8-15-2023 | 267,000 | 272,674 |
| <i>MGM Growth Properties LLC</i> | 4.50 | 1-15-2028 | 50,000 | 44,125 |
| <i>Sabra Health Care REIT Incorporated</i> | 5.38 | 6-1-2023 | 75,000 | 74,906 |
| <i>Sabra Health Care REIT Incorporated</i> | 5.50 | 2-1-2021 | 130,000 | 131,625 |
| <i>SBA Communications Corporation</i> | 4.88 | 7-15-2022 | 75,000 | 74,625 |
| <i>The Geo Group Incorporated</i> | 5.13 | 4-1-2023 | 50,000 | 45,125 |

Portfolio of investments November 30, 2018
 (unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|-----------------------------------|---------------|---------------|------------|------------|
| Equity REITs (continued) | | | | |
| <i>The Geo Group Incorporated</i> | 5.88% | 1-15-2022 | \$ 135,000 | \$ 132,403 |
| <i>The Geo Group Incorporated</i> | 5.88 | 10-15-2024 | 175,000 | 157,500 |
| <i>The Geo Group Incorporated</i> | 6.00 | 4-15-2026 | 75,000 | 66,563 |
| | | | | 1,928,099 |

Utilities : 1.72%
Gas Utilities : 0.06%

| | | | | |
|-----------------------------|------|-----------|--------|--------|
| <i>AmeriGas Partners LP</i> | 5.75 | 5-20-2027 | 75,000 | 67,759 |
|-----------------------------|------|-----------|--------|--------|

Independent Power & Renewable Electricity Producers : 1.66%

| | | | | |
|--|------|------------|---------|-----------|
| <i>NextEra Energy Operating Partners LP 144A</i> | 4.25 | 9-15-2024 | 25,000 | 23,563 |
| <i>NextEra Energy Operating Partners LP 144A</i> | 4.50 | 9-15-2027 | 200,000 | 183,500 |
| <i>NSG Holdings LLC 144A</i> | 7.75 | 12-15-2025 | 397,500 | 425,325 |
| <i>Pattern Energy Group Incorporated 144A</i> | 5.88 | 2-1-2024 | 550,000 | 534,875 |
| <i>TerraForm Power Operating LLC 144A</i> | 4.25 | 1-31-2023 | 350,000 | 332,500 |
| <i>TerraForm Power Operating LLC 144A</i> | 5.00 | 1-31-2028 | 75,000 | 67,148 |
| <i>TerraForm Global Operating LLC 144A</i> | 6.13 | 3-1-2026 | 125,000 | 117,113 |
| <i>TerraForm Power Operating LLC 144A</i> | 6.63 | 6-15-2025 | 200,000 | 206,000 |
| | | | | 1,890,024 |

| | | | | |
|--|--|--|--|------------|
| Total Corporate Bonds and Notes (Cost \$34,608,908) | | | | 33,793,338 |
|--|--|--|--|------------|

Loans : 1.33%
Communication Services : 0.33%
Media : 0.33%

| | | | | |
|---|------|------------|---------|---------|
| <i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i> | 5.60 | 10-19-2023 | 375,449 | 370,756 |
|---|------|------------|---------|---------|

Consumer Discretionary : 0.47%
Hotels, Restaurants & Leisure : 0.47%

| | | | | |
|---|-------|-----------|---------|---------|
| <i>CCM Merger Incorporated (1 Month LIBOR +2.25%) ±</i> | 4.59 | 8-8-2021 | 45,391 | 45,187 |
| <i>Montreign Operating Company LLC (3 Month LIBOR +8.25%) ±</i> | 10.96 | 1-24-2023 | 522,375 | 488,421 |
| | | | | 533,608 |

Energy : 0.15%
Oil, Gas & Consumable Fuels : 0.15%

| | | | | |
|--|------|-----------|---------|--------|
| <i>Encino Acquisition Partners Holdings LLC (1 Month LIBOR +6.75%) ±</i> | 9.09 | 9-21-2025 | 75,000 | 75,188 |
| | 0.00 | 4-12-2024 | 100,000 | 92,125 |

Ultra Resources Incorporated (3 Month LIBOR +3.00%) ±<

167,313

Financials : 0.11%

Diversified Financial Services : 0.11%

Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±

10.03

4-30-2023

125,000

125,938

Health Care : 0.12%

Health Care Providers & Services : 0.01%

Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±

8.84

10-21-2024

11,236

11,236

Health Care Technology : 0.11%

Emerald Bidco Incorporated (1 Month LIBOR +2.75%) ±

5.09

10-23-2023

123,866

122,396

| Wells Fargo Utilities and High Income Fund | | Portfolio of investments | | November 30, 2018 (unaudited) | |
|--|---------------|--------------------------|-----------------------|----------------------------------|--|
| Security name | Interest rate | Maturity date | Principal | Value | |
| Industrials : 0.06% | | | | | |
| Commercial Services & Supplies : 0.06% | | | | | |
| <i>Advantage Sales & Marketing LLC (1 Month LIBOR +6.50%) ±</i> | | | | | |
| | 8.84% | 7-25-2022 | \$ 91,664 | \$ 73,675 | |
| Real Estate : 0.05% | | | | | |
| Real Estate Management & Development : 0.05% | | | | | |
| <i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i> | | | | | |
| | 8.35 | 3-24-2025 | 61,237 | 61,314 | |
| Utilities : 0.04% | | | | | |
| Independent Power & Renewable Electricity Producers : 0.04% | | | | | |
| <i>Vistra Energy Corporation (1 Month LIBOR +2.25%) ±</i> | | | | | |
| | 4.59 | 12-14-2023 | 49,125 | 48,542 | |
| Total Loans (Cost \$1,570,069) | | | | 1,514,778 | |
| | | | Dividend yield | Shares | |
| Preferred Stocks : 22.52% | | | | | |
| Communication Services : 1.17% | | | | | |
| Diversified Telecommunication Services : 1.17% | | | | | |
| <i>AT&T Incorporated</i> | | | | | |
| | 5.63 | | 56,762 | 1,325,393 | |
| Energy : 0.20% | | | | | |
| Oil, Gas & Consumable Fuels : 0.20% | | | | | |
| <i>Energy Transfer Partners</i> | | | | | |
| | 2.58 | | 10,000 | 230,300 | |
| Utilities : 21.15% | | | | | |
| Electric Utilities : 11.99% | | | | | |
| <i>Duke Energy Corporation</i> | | | | | |
| | 5.63 | | 215,000 | 5,177,200 | |
| <i>Georgia Power Company</i> | | | | | |
| | 5.00 | | 50,000 | 1,050,000 | |
| <i>NSTAR Electric Company</i> | | | | | |
| | 4.78 | | 13,830 | 1,355,478 | |
| <i>Southern Company</i> | | | | | |
| | 5.25 | | 211,000 | 4,521,730 | |
| <i>The Connecticut Light & Power Company</i> | | | | | |
| | 5.28 | | 10,500 | 525,105 | |
| <i>Union Electric Company</i> | | | | | |
| | 4.56 | | 10,000 | 990,000 | |
| | | | | 13,619,513 | |
| Multi-Utilities : 9.16% | | | | | |

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| | | | |
|---|------|---------|-------------------|
| <i>CenterPoint Energy Incorporated</i> | 7.00 | 2,000 | 100,400 |
| <i>CMS Energy Corporation</i> | 5.63 | 165,237 | 3,772,361 |
| <i>CMS Energy Corporation</i> | 5.88 | 10,328 | 256,444 |
| <i>DTE Energy Company</i> | 5.38 | 200,000 | 4,408,000 |
| <i>Integrus Holding Incorporated</i> | 6.00 | 25,000 | 625,000 |
| <i>NiSource Incorporated %%</i> | 0.00 | 50,000 | 1,243,000 |
| | | | 10,405,205 |
| Total Preferred Stocks (Cost \$27,895,404) | | | 25,580,411 |

Expiration date

Rights : 0.02%

Utilities : 0.02%

Independent Power & Renewable Electricity Producers : 0.02%

| | | | |
|----------------------------------|------------|--------|--------|
| <i>Vistra Energy Corporation</i> | 12-31-2046 | 23,978 | 18,463 |
|----------------------------------|------------|--------|--------|

Portfolio of investments November 30, 2018
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|-----------|
| Total Rights (Cost \$24,970) | | | | \$ 18,463 |
| Yankee Corporate Bonds and Notes : 2.95% | | | | |
| Energy : 0.78% | | | | |
| Energy Equipment & Services : 0.19% | | | | |
| <i>Enscopl</i> | 5.75% | 10-1-2044 | \$ 355,000 | 218,325 |
| Oil, Gas & Consumable Fuels : 0.59% | | | | |
| <i>Baytex Energy Corporation 144A</i> | 5.13 | 6-1-2021 | 125,000 | 118,750 |
| <i>Baytex Energy Corporation 144A</i> | 5.63 | 6-1-2024 | 175,000 | 150,500 |
| <i>Griffin Coal Mining Company Limited 144A(a)</i> | 9.50 | 12-1-2016 | 61,991 | 0 |
| <i>Rockpoint Gas Storage 144A</i> | 7.00 | 3-31-2023 | 175,000 | 169,750 |
| <i>Teekay Corporation</i> | 8.50 | 1-15-2020 | 225,000 | 224,438 |
| | | | | 663,438 |
| Financials : 0.75% | | | | |
| Banks : 0.24% | | | | |
| <i>Intelsat Connect Finance Company 144A</i> | 9.50 | 2-15-2023 | 50,000 | 46,750 |
| <i>Nielsen Holding and Finance BV 144A</i> | 5.00 | 2-1-2025 | 200,000 | 195,000 |
| <i>Nielsen Holding and Finance BV 144A</i> | 5.50 | 10-1-2021 | 30,000 | 30,103 |
| | | | | 271,853 |
| Diversified Financial Services : 0.51% | | | | |
| <i>Intelsat Jackson Holdings SA</i> | 5.50 | 8-1-2023 | 495,000 | 436,838 |
| <i>Intelsat Jackson Holdings SA 144A</i> | 8.50 | 10-15-2024 | 150,000 | 148,515 |
| | | | | 585,353 |
| Health Care : 0.62% | | | | |
| Pharmaceuticals : 0.62% | | | | |
| <i>Bausch Health Companies Incorporated 144A</i> | 5.50 | 3-1-2023 | 200,000 | 193,250 |
| <i>Bausch Health Companies Incorporated 144A</i> | 5.50 | 11-1-2025 | 50,000 | 49,125 |
| <i>Bausch Health Companies Incorporated 144A</i> | 5.88 | 5-15-2023 | 180,000 | 174,825 |
| <i>Bausch Health Companies Incorporated 144A</i> | 6.13 | 4-15-2025 | 200,000 | 187,740 |
| <i>Bausch Health Companies Incorporated 144A</i> | 6.50 | 3-15-2022 | 25,000 | 25,844 |
| <i>Bausch Health Companies Incorporated 144A</i> | 7.00 | 3-15-2024 | 50,000 | 52,313 |
| <i>Bausch Health Companies Incorporated 144A</i> | 8.50 | 1-31-2027 | 25,000 | 25,875 |
| | | | | 708,972 |
| Industrials : 0.56% | | | | |
| Aerospace & Defense : 0.04% | | | | |
| <i>Avolon Holdings Funding Limited 144A</i> | 5.13 | 10-1-2023 | 50,000 | 49,813 |

Commercial Services & Supplies : 0.37%

| | | | | |
|---|------|-----------|---------|---------|
| <i>Ritchie Brothers Auctioneers Incorporated 144A</i> | 5.38 | 1-15-2025 | 425,000 | 417,031 |
|---|------|-----------|---------|---------|

Machinery : 0.08%

| | | | | |
|-------------------------------------|------|-----------|--------|--------|
| <i>Sensata Technologies BV 144A</i> | 5.00 | 10-1-2025 | 20,000 | 19,250 |
| <i>Sensata Technologies BV 144A</i> | 6.25 | 2-15-2026 | 74,000 | 75,342 |
| | | | | 94,592 |

Professional Services : 0.07%

| | | | | |
|--------------------------------|------|-----------|--------|--------|
| <i>IHS Markit Limited 144A</i> | 4.75 | 2-15-2025 | 75,000 | 74,479 |
|--------------------------------|------|-----------|--------|--------|

| Wells Fargo Utilities and High Income Fund | | Portfolio of investments | | November 30, 2018 (unaudited) | |
|---|---------------|--------------------------|------------|----------------------------------|--|
| Security name | Interest rate | Maturity date | Principal | Value | |
| Materials : 0.24% | | | | | |
| Containers & Packaging : 0.22% | | | | | |
| Ardagh Packaging Finance plc 144A | 4.63% | 5-15-2023 | \$ 100,000 | \$ 97,250 | |
| Ardagh Packaging Finance plc 144A | 7.25 | 5-15-2024 | 100,000 | 101,000 | |
| OI European Group BV 144A | 4.00 | 3-15-2023 | 50,000 | 46,750 | |
| | | | | 245,000 | |
| Metals & Mining : 0.02% | | | | | |
| ArcelorMittal SA | 6.25 | 2-25-2022 | 25,000 | 26,334 | |
| Total Yankee Corporate Bonds and Notes (Cost \$3,484,431) | | | | 3,355,190 | |
| | | Yield | | Shares | |
| Short-Term Investments : 3.65% | | | | | |
| Investment Companies : 3.65% | | | | | |
| Wells Fargo Government Money Market Fund Select Class (l)(u)## | | 2.13 | 4,143,986 | 4,143,986 | |
| Total Short-Term Investments (Cost \$4,143,986) | | | | 4,143,986 | |
| Total investments in securities (Cost \$122,047,735) | | | 114.60% | 130,188,217 | |
| <i>Other assets and liabilities, net</i> | | | (14.60) | (16,582,990) | |
| Total net assets | | | 100.00% | \$ 113,605,227 | |

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.

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

Security is valued using significant unobservable inputs.

Non-income-earning security

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

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.

< All or a portion of the position represents an unfunded loan commitment. The rate represents current interest rate if the loan is partially funded.

(l) The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

All or a portion of this security is segregated for when-issued securities and unfunded loans.

Abbreviations:

ADR American depositary receipt

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

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 the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliates of the Fund at the beginning of the period or the end of the

| | Shares, beginning of period | Shares purchased | Shares sold | Shares, end of period | Value, end of period | % of net assets |
|-------------------------------|--|-----------------------------|------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Short-Term Investments | | | | | | |
| Investment Companies | | | | | | |
| Wells Fargo Government Money | | | | | | |
| Market Fund Select Class | 16,883,118 | 9,776,184 | 22,515,316 | 4,143,986 | \$ 4,143,986 | 3.65% |

Wells Fargo Utilities and High Income Fund (the Fund)

Notes to Portfolio of investments November 30, 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.

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 November 30, 2018, 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 (e.g. taking into account various factors, including yields, maturities, or credit ratings) 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 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.

Foreign currency translation

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

When-issued transactions

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

Loans

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

As of November 30, 2018, the Fund had unfunded loan commitments of \$94,250.

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 November 30, 2018:

| | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|-------------------------------|---|--|-----------------------|
| Assets | | | | |
| Investments in : | | | | |
| Common stocks | | | | |
| Communication services | \$ 15,779,397 | \$ 0 | \$ 0 | \$ 15,779,397 |
| Utilities | 46,002,654 | 0 | 0 | 46,002,654 |
| Corporate bonds and notes | 0 | 33,793,338 | 0 | 33,793,338 |
| Loans | 0 | 809,264 | 705,514 | 1,514,778 |
| Preferred stocks | | | | |
| Communication services | 1,325,393 | 0 | 0 | 1,325,393 |
| Energy | 230,300 | 0 | 0 | 230,300 |
| Utilities | 20,529,135 | 3,495,583 | 0 | 24,024,718 |
| Rights | | | | |
| Utilities | 0 | 18,463 | 0 | 18,463 |
| Yankee corporate bonds and notes | 0 | 3,355,190 | 0 | 3,355,190 |
| Short-term investments | | | | |
| Investment companies | 4,143,986 | 0 | 0 | 4,143,986 |
| Total assets | \$ 88,010,865 | \$ 41,471,838 | \$ 705,514 | \$ 130,188,217 |

Additional sector, industry or geographic detail is included in the Portfolio of Investments.

At November 30, 2018, the Fund had no material transfers into/out of 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, 2019

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, 2019

By: /s/ Nancy Wisner

Nancy Wisner
Treasurer

Date: January 25, 2019