

WELLS FARGO MULTI-SECTOR INCOME FUND  
Form N-Q  
March 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: 811-21331**

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

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

**Alexander Kymn**

**Wells Fargo Funds Management, LLC**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Name and address of agent for service)**

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

**Date of fiscal year end: October 31**

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

**Date of reporting period: January 31, 2019**

ITEM 1. INVESTMENTS

|   |                                 |   |
|---|---------------------------------|---|
| <b>Wells Fargo Multi-Sector Income Fund</b> | <b>Portfolio of investments</b> | <b>January 31, 2019</b><br><b>(unaudited)</b> |
|---|---------------------------------|---|

| Security name   | Interest rate | Maturity date | Principal  | Value            |
|---|---------------|---------------|------------|------------------|
| <b>Agency Securities : 1.27%</b>                                      |               |               |            |                  |
| <i>FHLMC (5 Year Treasury Constant Maturity +2.07%)</i>               |               |               |            |                  |
| ±   | 3.53%         | 9-1-2032      | \$ 797,819 | \$ 823,897       |
| <i>FHLMC</i>  | 8.50          | 7-1-2028      | 27,712     | 31,279           |
| <i>FHLMC Series 1383 (1 Year Treasury Constant Maturity +2.25%) ±</i> |               |               |            |                  |
|   | 4.61          | 2-1-2037      | 168,234    | 177,425          |
| <i>FHLMC Series 196 Class A (1 Month LIBOR +0.80%) ±</i>              |               |               |            |                  |
|   | 3.31          | 12-15-2021    | 3,788      | 3,802            |
| <i>FHLMC Series 2011-K16 Class B 144A±±</i>                           |               |               |            |                  |
|   | 4.61          | 11-25-2046    | 1,000,000  | 1,036,877        |
| <i>FHLMC Series 2012-K17 Class B 144A±±</i>                           |               |               |            |                  |
|   | 4.34          | 12-25-2044    | 675,000    | 697,502          |
| <i>FHLMC Series 2012-K18 Class B 144A±±</i>                           |               |               |            |                  |
|   | 4.26          | 1-25-2045     | 810,000    | 834,626          |
| <i>FHLMC Series 2012-K711 Class B 144A±±</i>                          |               |               |            |                  |
|   | 3.54          | 8-25-2045     | 264,000    | 263,928          |
| <i>FHLMC Series 2013-K30 Class B 144A±±</i>                           |               |               |            |                  |
|   | 3.56          | 6-25-2045     | 700,000    | 704,810          |
| <i>FHLMC Series 2390 Class FD (1 Month LIBOR +0.45%) ±</i>            |               |               |            |                  |
|   | 2.96          | 12-15-2031    | 16,246     | 16,352           |
| <i>FHLMC Series 2567 Class FH (1 Month LIBOR +0.40%) ±</i>            |               |               |            |                  |
|   | 2.91          | 2-15-2033     | 47,011     | 46,381           |
| <i>FHLMC Series K007 Class XI ±±(c)</i>                               |               |               |            |                  |
|   | 1.03          | 4-25-2020     | 750,174    | 6,972            |
| <i>FHLMC Series K016 Class XI ±±(c)</i>                               |               |               |            |                  |
|   | 1.48          | 10-25-2021    | 338,277    | 11,584           |
| <i>FHLMC Series K020 Class XI ±±(c)</i>                               |               |               |            |                  |
|   | 1.41          | 5-25-2022     | 6,279,149  | 242,449          |
| <i>FNMA (6 Month LIBOR +1.64%) ±</i>                                  |               |               |            |                  |
|   | 4.14          | 9-1-2037      | 46,696     | 48,224           |
| <i>FNMA</i>   |               |               |            |                  |
|   | 6.00          | 4-1-2033      | 58,040     | 59,364           |
| <i>FNMA</i>   |               |               |            |                  |
|   | 7.50          | 2-1-2030      | 20,036     | 20,120           |
| <i>FNMA</i>   |               |               |            |                  |
|   | 7.50          | 9-1-2030      | 26,210     | 26,320           |
| <i>FNMA Series 1996-46 Class FA (1 Month LIBOR +0.50%) ±</i>          |               |               |            |                  |
|   | 3.01          | 8-25-2021     | 1,551      | 1,456            |
| <i>FNMA Series 1997-20 Class IO ±±(c)</i>                             |               |               |            |                  |
|   | 1.84          | 3-25-2027     | 385,290    | 8,206            |
| <i>FNMA Series 2001-25 Class Z</i>                                    |               |               |            |                  |
|   | 6.00          | 6-25-2031     | 78,845     | 84,984           |
| <i>FNMA Series 2001-35 Class F (1 Month LIBOR +0.60%) ±</i>           |               |               |            |                  |
|   | 3.11          | 7-25-2031     | 3,849      | 3,905            |
| <i>FNMA Series 2001-57 Class F (1 Month LIBOR +0.50%) ±</i>           |               |               |            |                  |
|   | 3.01          | 6-25-2031     | 3,875      | 3,895            |
| <i>FNMA Series 2002-77 Class FH (1 Month LIBOR +0.40%) ±</i>          |               |               |            |                  |
|   | 2.91          | 12-18-2032    | 27,438     | 27,458           |
| <i>FNMA Series 2002-97 Class FR (1 Month LIBOR +0.55%) ±</i>          |               |               |            |                  |
|   | 3.06          | 1-25-2033     | 6,660      | 6,743            |
| <i>FNMA Series G91-16 Class F (1 Month LIBOR +0.45%) ±</i>            |               |               |            |                  |
|   | 2.96          | 6-25-2021     | 2,934      | 2,943            |
| <i>FNMA Series G92-17 Class F (1 Month LIBOR +1.05%) ±</i>            |               |               |            |                  |
|   | 3.56          | 3-25-2022     | 14,385     | 14,525           |
| <i>GNMA</i>   |               |               |            |                  |
|   | 6.50          | 6-15-2028     | 20,159     | 21,911           |
| <b>Total Agency Securities (Cost \$4,987,569)</b>                     |               |               |            | <b>5,227,938</b> |

**Asset-Backed Securities : 0.84%**

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|   |      |            |         |                  |
|---|------|------------|---------|------------------|
| <i>Asset-Backed Funding Certificates Series 2003-AHL1</i>                     |      |            |         |                  |
| <i>Class A1</i>   | 4.18 | 3-25-2033  | 139,764 | 139,179          |
| <i>Bear Stearns Asset Backed Securities Series 2002-2</i>                     |      |            |         |                  |
| <i>Class A1 (1 Month LIBOR +0.66%) ±</i>                                      | 3.17 | 10-25-2032 | 140,009 | 140,033          |
| <i>Countrywide Asset Backed Certificates Series 2003-5</i>                    |      |            |         |                  |
| <i>Class AF5</i>  | 5.15 | 2-25-2034  | 81,314  | 83,467           |
| <i>CVS Pass-Through Trust Series T</i>  | 6.04 | 12-10-2028 | 456,605 | 490,668          |
| <i>Five Guys Funding LLC Series 17-1A Class A2 144A</i>                       | 4.60 | 7-25-2047  | 992,500 | 1,014,441        |
| <i>Mesa Trust Asset Backed Certificates Series 2001-5</i>                     |      |            |         |                  |
| <i>Class A (1 Month LIBOR +0.80%) 144A±</i>                                   | 3.31 | 12-25-2031 | 10,392  | 10,253           |
| <i>MMAF Equipment Finance LLC Series 2017-AA</i>                              |      |            |         |                  |
| <i>Class A4 144A</i>  | 2.41 | 8-16-2024  | 170,000 | 167,317          |
| <i>Saxon Asset Securities Trust Series 2002-1 Class AF5</i>                   | 5.81 | 12-25-2030 | 114,103 | 115,574          |
| <i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>                   | 4.03 | 6-25-2033  | 329,939 | 334,550          |
| <i>Structured Asset Securities Corporation Series 1998-2</i>                  |      |            |         |                  |
| <i>Class A (1 Month LIBOR +0.52%) ±</i>                                       | 3.03 | 2-25-2028  | 56,096  | 55,739           |
| <i>Structured Asset Securities Corporation Series 2002-9</i>                  |      |            |         |                  |
| <i>Class A2 (1 Month LIBOR +0.60%) ±</i>                                      | 3.11 | 10-25-2027 | 31,928  | 31,537           |
| <i>Student Loan Consolidation Center Series 2011-1</i>                        |      |            |         |                  |
| <i>Class A (1 Month LIBOR +1.22%) 144A±</i>                                   | 3.73 | 10-25-2027 | 373,753 | 375,340          |
| <i>World Financial Network Credit Card Master Trust Series 2016-C Class M</i> |      |            |         |                  |
|   | 1.98 | 8-15-2023  | 500,000 | 495,608          |
| <b>Total Asset-Backed Securities (Cost \$3,467,334)</b>                       |      |            |         | <b>3,453,706</b> |

**Common Stocks : 0.00%**

**Materials : 0.00%**

**Chemicals : 0.00%**

|   |  |  |   |     |
|---|--|--|---|-----|
| <i>LyondellBasell Industries NV Class A</i> |  |  | 9 | 783 |
|---|--|--|---|-----|

**Total Common Stocks (Cost \$779)** \$ 783

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal  | Value     |
|---|---------------|---------------|------------|-----------|
| <b>Corporate Bonds and Notes : 76.45%</b>             |               |               |            |           |
| <b>Communication Services : 11.60%</b>                |               |               |            |           |
| <b>Diversified Telecommunication Services : 1.07%</b> |               |               |            |           |
| <i>AT&amp;T Incorporated</i>                          | 3.80%         | 3-15-2022     | \$ 750,000 | 761,700   |
| <i>GCI Incorporated</i>                               | 6.75          | 6-1-2021      | 1,000,000  | 1,003,750 |
| <i>Level 3 Financing Incorporated</i>                 | 5.13          | 5-1-2023      | 975,000    | 966,469   |
| <i>Level 3 Financing Incorporated</i>                 | 5.38          | 8-15-2022     | 300,000    | 302,340   |
| <i>Level 3 Financing Incorporated</i>                 | 5.38          | 1-15-2024     | 700,000    | 696,500   |
| <i>Level 3 Financing Incorporated</i>                 | 5.63          | 2-1-2023      | 500,000    | 502,500   |
| <i>Level 3 Financing Incorporated</i>                 | 6.13          | 1-15-2021     | 175,000    | 175,438   |
|   |               |               |            | 4,408,697 |
| <b>Entertainment : 0.40%</b>                          |               |               |            |           |
| <i>Live Nation Entertainment Incorporated 144A</i>    | 4.88          | 11-1-2024     | 1,400,000  | 1,379,000 |
| <i>Live Nation Entertainment Incorporated 144A</i>    | 5.63          | 3-15-2026     | 250,000    | 252,500   |
|   |               |               |            | 1,631,500 |
| <b>Media : 8.37%</b>                                  |               |               |            |           |
| <i>CCO Holdings LLC 144A</i>                          | 4.00          | 3-1-2023      | 100,000    | 97,535    |
| <i>CCO Holdings LLC 144A</i>                          | 5.00          | 2-1-2028      | 150,000    | 142,500   |
| <i>CCO Holdings LLC</i>                               | 5.13          | 2-15-2023     | 100,000    | 101,000   |
| <i>CCO Holdings LLC 144A</i>                          | 5.13          | 5-1-2027      | 450,000    | 435,375   |
| <i>CCO Holdings LLC</i>                               | 5.25          | 9-30-2022     | 1,250,000  | 1,263,656 |
| <i>CCO Holdings LLC 144A</i>                          | 5.38          | 5-1-2025      | 3,550,000  | 3,568,815 |
| <i>CCO Holdings LLC 144A</i>                          | 5.50          | 5-1-2026      | 215,000    | 214,463   |
| <i>CCO Holdings LLC</i>                               | 5.75          | 9-1-2023      | 50,000     | 51,000    |
| <i>CCO Holdings LLC 144A</i>                          | 5.75          | 2-15-2026     | 3,375,000  | 3,434,063 |
| <i>CCO Holdings LLC 144A</i>                          | 5.88          | 4-1-2024      | 1,250,000  | 1,281,550 |
| <i>Cinemark USA Incorporated</i>                      | 4.88          | 6-1-2023      | 450,000    | 445,500   |
| <i>CSC Holdings LLC 144A</i>                          | 5.38          | 7-15-2023     | 1,395,000  | 1,408,950 |
| <i>CSC Holdings LLC 144A</i>                          | 5.38          | 2-1-2028      | 425,000    | 408,531   |
| <i>CSC Holdings LLC 144A</i>                          | 5.50          | 5-15-2026     | 1,275,000  | 1,262,250 |
| <i>CSC Holdings LLC 144A</i>                          | 7.75          | 7-15-2025     | 2,030,000  | 2,126,425 |
| <i>CSC Holdings LLC</i>                               | 8.63          | 2-15-2019     | 383,000    | 383,479   |
| <i>Dish Direct Broadcast Satellite Corporation</i>    | 7.75          | 7-1-2026      | 450,000    | 387,563   |
| <i>Dish Network Corporation</i>                       | 3.38          | 8-15-2026     | 1,300,000  | 1,104,350 |
| <i>EMI Music Publishing Group 144A</i>                | 7.63          | 6-15-2024     | 1,425,000  | 1,511,469 |
| <i>Gray Television Incorporated 144A</i>              | 5.13          | 10-15-2024    | 450,000    | 437,344   |
| <i>Gray Television Incorporated 144A</i>              | 5.88          | 7-15-2026     | 3,875,000  | 3,807,188 |
| <i>Gray Television Incorporated 144A</i>              | 7.00          | 5-15-2027     | 325,000    | 337,870   |
| <i>Interpublic Group of Companies</i>                 | 4.00          | 3-15-2022     | 750,000    | 752,780   |
| <i>Lamar Media Corporation</i>                        | 5.38          | 1-15-2024     | 375,000    | 383,438   |
| <i>Lamar Media Corporation 144A%%</i>                 | 5.75          | 2-1-2026      | 100,000    | 103,560   |
| <i>National CineMedia LLC</i>                         | 6.00          | 4-15-2022     | 1,950,000  | 1,964,625 |

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|   |      |           |           |           |
|---|------|-----------|-----------|-----------|
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 6.13 | 2-15-2022 | 1,025,000 | 1,032,688 |
| <i>Nielsen Finance LLC 144A</i>                     | 5.00 | 4-15-2022 | 175,000   | 174,738   |
| <i>Outfront Media Capital Corporation</i>           | 5.63 | 2-15-2024 | 20,000    | 20,225    |
| <i>Outfront Media Capital Corporation</i>           | 5.88 | 3-15-2025 | 775,000   | 782,750   |
| <i>Salem Media Group Incorporated 144A</i>          | 6.75 | 6-1-2024  | 2,200,000 | 1,980,000 |
| <i>The E.W. Scripps Company 144A</i>                | 5.13 | 5-15-2025 | 2,460,000 | 2,349,300 |
| <i>Time Warner Cable Incorporated</i>               | 4.00 | 1-15-2022 | 750,000   | 761,742   |

34,516,722

**Wireless Telecommunication Services : 1.76%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>Sprint Capital Corporation</i>         | 6.88 | 11-15-2028 | 1,025,000 | 1,018,594 |
| <i>Sprint Capital Corporation</i>         | 8.75 | 3-15-2032  | 1,625,000 | 1,783,438 |
| <i>Sprint Communications Incorporated</i> | 7.00 | 8-15-2020  | 225,000   | 233,438   |
| <i>T-Mobile USA Incorporated</i>          | 4.00 | 4-15-2022  | 650,000   | 644,313   |

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019  
(unaudited)

| Security name  | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Wireless Telecommunication Services (continued)</b> |               |               |            |            |
| <i>T-Mobile USA Incorporated</i>                       | 4.50%         | 2-1-2026      | \$ 125,000 | \$ 121,719 |
| <i>T-Mobile USA Incorporated</i>                       | 4.75          | 2-1-2028      | 125,000    | 119,844    |
| <i>T-Mobile USA Incorporated</i>                       | 5.13          | 4-15-2025     | 425,000    | 429,250    |
| <i>T-Mobile USA Incorporated</i>                       | 5.38          | 4-15-2027     | 1,500,000  | 1,511,250  |
| <i>T-Mobile USA Incorporated</i>                       | 6.00          | 3-1-2023      | 300,000    | 307,500    |
| <i>T-Mobile USA Incorporated</i>                       | 6.38          | 3-1-2025      | 975,000    | 1,011,563  |
| <i>T-Mobile USA Incorporated</i>                       | 6.50          | 1-15-2024     | 80,000     | 82,800     |
|  |               |               |            | 7,263,709  |

**Consumer Discretionary : 7.67%****Auto Components : 1.40%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>Allison Transmission Incorporated 144A</i> | 4.75 | 10-1-2027  | 650,000   | 604,500   |
| <i>Allison Transmission Incorporated 144A</i> | 5.00 | 10-1-2024  | 2,250,000 | 2,216,250 |
| <i>Cooper Tire &amp; Rubber Company</i>       | 7.63 | 3-15-2027  | 1,710,000 | 1,808,325 |
| <i>Cooper Tire &amp; Rubber Company</i>       | 8.00 | 12-15-2019 | 600,000   | 617,250   |
| <i>Goodyear Tire &amp; Rubber Company</i>     | 8.75 | 8-15-2020  | 468,000   | 499,590   |
|   |      |            |           | 5,745,915 |

**Distributors : 0.26%**

|                        |      |           |           |           |
|------------------------|------|-----------|-----------|-----------|
| <i>LKQ Corporation</i> | 4.75 | 5-15-2023 | 1,075,000 | 1,080,375 |
|------------------------|------|-----------|-----------|-----------|

**Diversified Consumer Services : 1.44%**

|  |      |            |           |           |
|--|------|------------|-----------|-----------|
| <i>Carriage Services Incorporated 144A</i> | 6.63 | 6-1-2026   | 575,000   | 576,438   |
| <i>Service Corporation International</i>   | 4.63 | 12-15-2027 | 650,000   | 633,750   |
| <i>Service Corporation International</i>   | 5.38 | 5-15-2024  | 100,000   | 102,125   |
| <i>Service Corporation International</i>   | 7.50 | 4-1-2027   | 3,400,000 | 3,706,000 |
| <i>Service Corporation International</i>   | 8.00 | 11-15-2021 | 850,000   | 924,375   |
|  |      |            |           | 5,942,688 |

**Hotels, Restaurants & Leisure : 1.43%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>CCM Merger Incorporated 144A</i>                        | 6.00 | 3-15-2022 | 3,533,000 | 3,568,330 |
| <i>Hilton Domestic Operating Company Incorporated 144A</i> | 5.13 | 5-1-2026  | 425,000   | 428,188   |
| <i>Wyndham Hotels &amp; Resorts Company 144A</i>           | 5.38 | 4-15-2026 | 1,875,000 | 1,875,000 |
|  |      |           |           | 5,871,518 |

**Internet & Direct Marketing Retail : 0.19%**

|                             |      |           |         |         |
|-----------------------------|------|-----------|---------|---------|
| <i>Expedia Incorporated</i> | 5.95 | 8-15-2020 | 750,000 | 778,623 |
|-----------------------------|------|-----------|---------|---------|

**Multiline Retail : 0.14%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Macy's Retail Holdings Incorporated</i> | 3.88 | 1-15-2022 | 600,000 | 589,427 |
|--|------|-----------|---------|---------|



**Specialty Retail : 2.34%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>Advance Auto Parts Incorporated</i>      | 4.50 | 1-15-2022  | 600,000   | 610,378   |
| <i>Asbury Automotive Group Incorporated</i> | 6.00 | 12-15-2024 | 1,175,000 | 1,180,875 |
| <i>Group 1 Automotive Incorporated</i>      | 5.00 | 6-1-2022   | 200,000   | 198,250   |
| <i>Group 1 Automotive Incorporated 144A</i> | 5.25 | 12-15-2023 | 1,500,000 | 1,440,000 |
| <i>Lithia Motors Incorporated 144A</i>      | 5.25 | 8-1-2025   | 945,000   | 911,925   |
| <i>Penske Auto Group Incorporated</i>       | 3.75 | 8-15-2020  | 540,000   | 536,625   |
| <i>Penske Auto Group Incorporated</i>       | 5.38 | 12-1-2024  | 2,150,000 | 2,123,125 |
| <i>Penske Auto Group Incorporated</i>       | 5.75 | 10-1-2022  | 1,155,000 | 1,172,325 |
| <i>Sonic Automotive Incorporated</i>        | 5.00 | 5-15-2023  | 849,000   | 808,673   |
| <i>Sonic Automotive Incorporated</i>        | 6.13 | 3-15-2027  | 775,000   | 676,188   |
|   |      |            |           | 9,658,364 |

**Textiles, Apparel & Luxury Goods : 0.47%**

|                                   |      |           |         |         |
|-----------------------------------|------|-----------|---------|---------|
| <i>The William Carter Company</i> | 5.25 | 8-15-2021 | 600,000 | 601,500 |
|-----------------------------------|------|-----------|---------|---------|

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal    | Value        |
|---|---------------|---------------|--------------|--------------|
| <b>Textiles, Apparel &amp; Luxury Goods (continued)</b> |               |               |              |              |
| <i>Wolverine World Wide Incorporated 144A</i>           | 5.00%         | 9-1-2026      | \$ 1,411,000 | \$ 1,337,628 |
|   |               |               |              | 1,939,128    |
| <b>Consumer Staples : 1.57%</b>                         |               |               |              |              |
| <b>Beverages : 0.31%</b>                                |               |               |              |              |
| <i>Anheuser-Busch InBev Finance Incorporated</i>        | 3.75          | 1-15-2022     | 600,000      | 611,031      |
| <i>Cott Beverages Incorporated 144A</i>                 | 5.50          | 4-1-2025      | 675,000      | 668,250      |
|   |               |               |              | 1,279,281    |
| <b>Food Products : 1.00%</b>                            |               |               |              |              |
| <i>B&amp;G Foods Incorporated</i>                       | 4.63          | 6-1-2021      | 300,000      | 301,590      |
| <i>B&amp;G Foods Incorporated</i>                       | 5.25          | 4-1-2025      | 1,050,000    | 1,029,525    |
| <i>Darling Ingredients Incorporated</i>                 | 5.38          | 1-15-2022     | 180,000      | 180,900      |
| <i>Kraft Heinz Foods Company</i>                        | 3.50          | 6-6-2022      | 750,000      | 751,293      |
| <i>Lamb Weston Holdings Incorporated 144A</i>           | 4.63          | 11-1-2024     | 175,000      | 174,125      |
| <i>Pilgrim s Pride Corporation 144A</i>                 | 5.75          | 3-15-2025     | 1,305,000    | 1,278,900    |
| <i>Pilgrim s Pride Corporation 144A</i>                 | 5.88          | 9-30-2027     | 150,000      | 144,750      |
| <i>Prestige Brands Incorporated 144A</i>                | 6.38          | 3-1-2024      | 280,000      | 278,600      |
|   |               |               |              | 4,139,683    |
| <b>Household Products : 0.09%</b>                       |               |               |              |              |
| <i>Central Garden &amp; Pet Company</i>                 | 5.13          | 2-1-2028      | 225,000      | 209,813      |
| <i>Spectrum Brands Incorporated</i>                     | 5.75          | 7-15-2025     | 50,000       | 49,265       |
| <i>Spectrum Brands Incorporated</i>                     | 6.63          | 11-15-2022    | 125,000      | 128,125      |
|   |               |               |              | 387,203      |
| <b>Tobacco : 0.17%</b>                                  |               |               |              |              |
| <i>Reynolds American Incorporated</i>                   | 6.88          | 5-1-2020      | 650,000      | 677,577      |
| <b>Energy : 17.40%</b>                                  |               |               |              |              |
| <b>Energy Equipment &amp; Services : 5.87%</b>          |               |               |              |              |
| <i>Bristow Group Incorporated</i>                       | 6.25          | 10-15-2022    | 3,855,000    | 1,792,575    |
| <i>Bristow Group Incorporated 144A</i>                  | 8.75          | 3-1-2023      | 775,000      | 648,094      |
| <i>Diamond Offshore Drilling Incorporated</i>           | 4.88          | 11-1-2043     | 1,325,000    | 814,875      |
| <i>Era Group Incorporated</i>                           | 7.75          | 12-15-2022    | 2,350,000    | 2,303,000    |
| <i>Hilcorp Energy Company 144A</i>                      | 5.00          | 12-1-2024     | 1,450,000    | 1,377,500    |
| <i>Hilcorp Energy Company 144A</i>                      | 5.75          | 10-1-2025     | 1,875,000    | 1,823,438    |
| <i>Hilcorp Energy Company 144A</i>                      | 6.25          | 11-1-2028     | 350,000      | 341,250      |
| <i>Hornbeck Offshore Services Incorporated</i>          | 1.50          | 9-1-2019      | 4,750,000    | 3,800,000    |
| <i>Hornbeck Offshore Services Incorporated</i>          | 5.88          | 4-1-2020      | 1,325,000    | 821,500      |
| <i>NGPL PipeCo LLC 144A</i>                             | 4.38          | 8-15-2022     | 350,000      | 352,919      |
| <i>NGPL PipeCo LLC 144A</i>                             | 4.88          | 8-15-2027     | 550,000      | 544,500      |

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|   |      |            |           |            |
|---|------|------------|-----------|------------|
| <i>NGPL PipeCo LLC 144A</i>                   | 7.77 | 12-15-2037 | 6,435,000 | 7,671,381  |
| <i>Oceaneering International Incorporated</i> | 6.00 | 2-1-2028   | 1,250,000 | 1,068,750  |
| <i>USA Compression Partners LP</i>            | 6.88 | 4-1-2026   | 850,000   | 850,000    |
|   |      |            |           | 24,209,782 |

**Oil, Gas & Consumable Fuels : 11.53%**

|   |      |           |           |           |
|---|------|-----------|-----------|-----------|
| <i>Carrizo Oil &amp; Gas Incorporated</i>   | 8.25 | 7-15-2025 | 800,000   | 824,000   |
| <i>Cheniere Corpus Christi Holdings LLC</i> | 5.13 | 6-30-2027 | 900,000   | 907,875   |
| <i>Cheniere Energy Partners LP</i>          | 5.25 | 10-1-2025 | 3,925,000 | 3,944,586 |
| <i>Cheniere Energy Partners LP 144A</i>     | 5.63 | 10-1-2026 | 300,000   | 300,708   |
| <i>DCP Midstream Operating LP</i>           | 2.70 | 4-1-2019  | 725,000   | 724,058   |
| <i>Denbury Resources Incorporated</i>       | 6.38 | 8-15-2021 | 3,209,000 | 2,647,425 |
| <i>Denbury Resources Incorporated 144A</i>  | 9.25 | 3-31-2022 | 676,000   | 664,170   |
| <i>El Paso LLC</i>                          | 6.50 | 4-1-2020  | 750,000   | 776,899   |

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019  
(unaudited)

| Security name                                      | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |               |               |            |            |
| <i>Energy Transfer Partners LP</i>                 | 5.20%         | 2-1-2022      | \$ 750,000 | \$ 779,481 |
| <i>EnLink Midstream Partners LP</i>                | 4.40          | 4-1-2024      | 3,200,000  | 3,062,000  |
| <i>EnLink Midstream Partners LP</i>                | 4.85          | 7-15-2026     | 600,000    | 562,500    |
| <i>Exterran Partners LP</i>                        | 6.00          | 4-1-2021      | 2,550,000  | 2,514,938  |
| <i>Gulfport Energy Corporation</i>                 | 6.00          | 10-15-2024    | 150,000    | 141,000    |
| <i>Kinder Morgan Energy Partners LP</i>            | 3.95          | 9-1-2022      | 750,000    | 760,070    |
| <i>Kinder Morgan Incorporated</i>                  | 6.50          | 9-15-2020     | 285,000    | 298,827    |
| <i>Kinder Morgan Incorporated</i>                  | 7.42          | 2-15-2037     | 800,000    | 893,816    |
| <i>Murphy Oil Corporation</i>                      | 4.45          | 12-1-2022     | 1,250,000  | 1,228,595  |
| <i>Murphy Oil Corporation</i>                      | 5.75          | 8-15-2025     | 185,000    | 185,685    |
| <i>Murphy Oil Corporation</i>                      | 6.88          | 8-15-2024     | 850,000    | 888,110    |
| <i>Nabors Industries Incorporated</i>              | 0.75          | 1-15-2024     | 1,425,000  | 955,641    |
| <i>Nabors Industries Incorporated</i>              | 4.63          | 9-15-2021     | 750,000    | 709,688    |
| <i>Phillips 66</i>                                 | 4.30          | 4-1-2022      | 625,000    | 647,729    |
| <i>Pioneer Natural Resources Company</i>           | 3.95          | 7-15-2022     | 750,000    | 759,849    |
| <i>Rockies Express Pipeline LLC 144A</i>           | 5.63          | 4-15-2020     | 3,500,000  | 3,561,250  |
| <i>Rockies Express Pipeline LLC 144A</i>           | 6.88          | 4-15-2040     | 3,074,000  | 3,289,180  |
| <i>Rockies Express Pipeline LLC 144A</i>           | 7.50          | 7-15-2038     | 240,000    | 273,528    |
| <i>Rose Rock Midstream LP</i>                      | 5.63          | 7-15-2022     | 1,300,000  | 1,235,000  |
| <i>Rose Rock Midstream LP</i>                      | 5.63          | 11-15-2023    | 825,000    | 767,250    |
| <i>SemGroup Corporation</i>                        | 6.38          | 3-15-2025     | 3,425,000  | 3,211,965  |
| <i>SemGroup Corporation</i>                        | 7.25          | 3-15-2026     | 1,000,000  | 955,000    |
| <i>Southern Star Central Corporation 144A</i>      | 5.13          | 7-15-2022     | 925,000    | 904,188    |
| <i>Southwestern Energy Company</i>                 | 7.50          | 4-1-2026      | 400,000    | 412,000    |
| <i>Southwestern Energy Company</i>                 | 7.75          | 10-1-2027     | 400,000    | 412,000    |
| <i>Summit Midstream Holdings LLC</i>               | 5.75          | 4-15-2025     | 225,000    | 210,938    |
| <i>Tallgrass Energy Partners LP 144A</i>           | 5.50          | 9-15-2024     | 5,200,000  | 5,213,000  |
| <i>Tesoro Logistics LP</i>                         | 6.38          | 5-1-2024      | 450,000    | 468,000    |
| <i>Ultra Resources Incorporated 144A</i>           | 7.13          | 4-15-2025     | 2,425,000  | 703,250    |
| <i>Williams Partners LP</i>                        | 3.35          | 8-15-2022     | 750,000    | 743,110    |
|  |               |               |            | 47,537,309 |

**Financials : 8.03%****Banks : 2.38%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Bank of America Corporation</i>                             | 5.70 | 1-24-2022 | 250,000   | 268,385   |
| <i>Citigroup Incorporated</i>                                  | 4.13 | 3-9-2021  | 60,000    | 60,150    |
| <i>Citigroup Incorporated</i>                                  | 4.50 | 1-14-2022 | 250,000   | 259,905   |
| <i>Citigroup Incorporated</i>                                  | 6.13 | 3-9-2028  | 75,000    | 79,500    |
| <i>City National Bank</i>                                      | 5.38 | 7-15-2022 | 500,000   | 528,868   |
| <i>International Bank for Reconstruction &amp; Development</i> | 7.50 | 6-9-2021  | 5,000,000 | 1,404,776 |
| <i>International Bank for Reconstruction &amp; Development</i> | 8.25 | 6-22-2023 | 9,000,000 | 2,470,541 |

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|  |      |          |            |           |
|--|------|----------|------------|-----------|
| <i>International Finance Corporation</i> | 7.50 | 5-9-2022 | 14,000,000 | 3,984,426 |
| <i>JPMorgan Chase &amp; Company</i>      | 3.38 | 5-1-2023 | 750,000    | 748,839   |
|  |      |          |            | 9,805,390 |

**Capital Markets : 0.51%**

|  |      |           |         |           |
|--|------|-----------|---------|-----------|
| <i>ACE Securities Corporation (1 Month LIBOR +2.63%) ±</i> | 5.14 | 6-25-2033 | 147,438 | 147,350   |
| <i>Blackstone Holdings Finance Company LLC 144A</i>        | 5.88 | 3-15-2021 | 750,000 | 787,210   |
| <i>Goldman Sachs Group Incorporated</i>                    | 5.75 | 1-24-2022 | 750,000 | 804,621   |
| <i>MSCI Incorporated 144A</i>                              | 5.38 | 5-15-2027 | 350,000 | 357,875   |
|  |      |           |         | 2,097,056 |

**Consumer Finance : 1.43%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Ally Financial Incorporated</i>                   | 8.00 | 3-15-2020 | 880,000 | 920,700 |
| <i>Discover Financial Services</i>                   | 5.20 | 4-27-2022 | 750,000 | 780,689 |
| <i>FirstCash Incorporated 144A</i>                   | 5.38 | 6-1-2024  | 575,000 | 575,000 |
| <i>General Motors Financial Company Incorporated</i> | 3.70 | 5-9-2023  | 750,000 | 728,671 |
| <i>Navient Corporation</i>                           | 8.00 | 3-25-2020 | 930,000 | 968,363 |

## Portfolio of investments January 31, 2019 (unaudited)

## Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal    | Value        |
|---|---------------|---------------|--------------|--------------|
| <b>Consumer Finance (continued)</b>                               |               |               |              |              |
| <i>Springleaf Finance Corporation</i>                             | 6.00%         | 6-1-2020      | \$ 1,025,000 | \$ 1,041,656 |
| <i>Springleaf Finance Corporation</i>                             | 7.13          | 3-15-2026     | 925,000      | 881,063      |
|   |               |               |              | 5,896,142    |
| <b>Diversified Financial Services : 1.99%</b>                     |               |               |              |              |
| <i>ING US Incorporated</i>  | 5.50          | 7-15-2022     | 327,000      | 344,913      |
| <i>LPL Holdings Incorporated 144A</i>                             | 5.75          | 9-15-2025     | 7,500,000    | 7,374,750    |
| <i>Vantiv LLC 144A</i>  | 4.38          | 11-15-2025    | 500,000      | 479,990      |
|   |               |               |              | 8,199,653    |
| <b>Insurance : 1.72%</b>  |               |               |              |              |
| <i>American International Group Incorporated</i>                  | 4.88          | 6-1-2022      | 750,000      | 790,399      |
| <i>AmWINS Group Incorporated 144A</i>                             | 7.75          | 7-1-2026      | 1,125,000    | 1,122,188    |
| <i>Hartford Financial Services Group Incorporated</i>             | 5.13          | 4-15-2022     | 650,000      | 684,618      |
| <i>HUB International Limited 144A</i>                             | 7.00          | 5-1-2026      | 500,000      | 485,000      |
| <i>Liberty Mutual Group Incorporated 144A</i>                     | 4.57          | 2-1-2029      | 750,000      | 762,485      |
| <i>ProAssurance Corporation</i>                                   | 5.30          | 11-15-2023    | 750,000      | 789,830      |
| <i>Prudential Financial Incorporated (3 Month LIBOR +2.38%) ±</i> | 4.50          | 9-15-2047     | 750,000      | 690,750      |
| <i>USIS Merger Subordinate Incorporated 144A</i>                  | 6.88          | 5-1-2025      | 1,175,000    | 1,127,648    |
| <i>W.R. Berkley Corporation</i>                                   | 4.63          | 3-15-2022     | 650,000      | 669,648      |
|   |               |               |              | 7,122,566    |
| <b>Health Care : 7.94%</b>  |               |               |              |              |
| <b>Biotechnology : 0.18%</b>                                      |               |               |              |              |
| <i>Amgen Incorporated</i>   | 3.63          | 5-15-2022     | 750,000      | 761,318      |
| <b>Health Care Equipment &amp; Supplies : 1.41%</b>               |               |               |              |              |
| <i>Hill-Rom Holdings Incorporated 144A</i>                        | 5.00          | 2-15-2025     | 400,000      | 399,000      |
| <i>Hill-Rom Holdings Incorporated 144A</i>                        | 5.75          | 9-1-2023      | 200,000      | 206,000      |
| <i>Hologic Incorporated 144A</i>                                  | 4.38          | 10-15-2025    | 1,925,000    | 1,890,581    |
| <i>Hologic Incorporated 144A</i>                                  | 4.63          | 2-1-2028      | 225,000      | 217,125      |
| <i>Kinetics Concepts Incorporated 144A</i>                        | 7.88          | 2-15-2021     | 1,425,000    | 1,453,500    |
| <i>Surgery Center Holdings Incorporated 144A</i>                  | 6.75          | 7-1-2025      | 500,000      | 462,500      |
| <i>Surgery Center Holdings Incorporated 144A</i>                  | 8.88          | 4-15-2021     | 1,150,000    | 1,173,000    |
|   |               |               |              | 5,801,706    |
| <b>Health Care Providers &amp; Services : 5.33%</b>               |               |               |              |              |
| <i>Acadia Healthcare Company Incorporated</i>                     | 6.50          | 3-1-2024      | 190,000      | 187,150      |
| <i>Centene Corporation 144A</i>                                   | 5.38          | 6-1-2026      | 575,000      | 596,016      |
| <i>Centene Corporation</i>  | 6.13          | 2-15-2024     | 325,000      | 340,438      |
| <i>CHS Incorporated</i>   | 5.13          | 8-1-2021      | 2,350,000    | 2,258,938    |

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|  |       |            |           |           |
|--|-------|------------|-----------|-----------|
| <i>Coventry Health Care Incorporated</i>     | 5.45  | 6-15-2021  | 750,000   | 780,511   |
| <i>Davita Incorporated</i>                   | 5.00  | 5-1-2025   | 950,000   | 914,375   |
| <i>Express Scripts Holding Company</i>       | 3.90  | 2-15-2022  | 665,000   | 675,883   |
| <i>HCA Incorporated</i>                      | 5.25  | 6-15-2026  | 325,000   | 342,469   |
| <i>HealthSouth Corporation</i>               | 5.75  | 9-15-2025  | 575,000   | 580,750   |
| <i>MEDNAX Incorporated 144A</i>              | 5.25  | 12-1-2023  | 475,000   | 476,781   |
| <i>MEDNAX Incorporated 144A</i>              | 6.25  | 1-15-2027  | 375,000   | 376,406   |
| <i>MPH Acquisition Holdings LLC 144A</i>     | 7.13  | 6-1-2024   | 2,861,000 | 2,840,973 |
| <i>MPT Operating Partnership LP</i>          | 5.00  | 10-15-2027 | 1,100,000 | 1,070,850 |
| <i>MPT Operating Partnership LP</i>          | 5.25  | 8-1-2026   | 1,575,000 | 1,582,875 |
| <i>MPT Operating Partnership LP</i>          | 6.38  | 3-1-2024   | 110,000   | 114,950   |
| <i>NVA Holdings Company 144A</i>             | 6.88  | 4-1-2026   | 200,000   | 190,940   |
| <i>Polaris Intermediate Corporation 144A</i> | 8.50  | 12-1-2022  | 475,000   | 456,000   |
| <i>Select Medical Corporation</i>            | 6.38  | 6-1-2021   | 3,050,000 | 3,065,250 |
| <i>Tenet Healthcare Corporation</i>          | 4.63  | 7-15-2024  | 436,000   | 427,053   |
| <i>Tenet Healthcare Corporation</i>          | 6.00  | 10-1-2020  | 700,000   | 722,960   |
| <i>Vizient Incorporated 144A</i>             | 10.38 | 3-1-2024   | 3,550,000 | 3,847,313 |

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019  
(unaudited)

| Security name   | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>Health Care Providers &amp; Services (continued)</b> |               |               |            |            |
| <i>WellCare Health Plans Incorporated 144A</i>          | 5.38%         | 8-15-2026     | \$ 125,000 | \$ 127,813 |
|   |               |               |            | 21,976,694 |
| <b>Health Care Technology : 0.58%</b>                   |               |               |            |            |
| <i>Change Healthcare Holdings Incorporated 144A</i>     | 5.75          | 3-1-2025      | 1,950,000  | 1,867,125  |
| <i>Quintiles IMS Holdings Incorporated 144A</i>         | 4.88          | 5-15-2023     | 300,000    | 303,375    |
| <i>Quintiles IMS Holdings Incorporated 144A</i>         | 5.00          | 10-15-2026    | 225,000    | 226,125    |
|   |               |               |            | 2,396,625  |
| <b>Life Sciences Tools &amp; Services : 0.26%</b>       |               |               |            |            |
| <i>Charles River Laboratories Incorporated 144A</i>     | 5.50          | 4-1-2026      | 275,000    | 281,188    |
| <i>Life Technologies Corporation</i>                    | 6.00          | 3-1-2020      | 750,000    | 770,896    |
|   |               |               |            | 1,052,084  |
| <b>Pharmaceuticals : 0.18%</b>                          |               |               |            |            |
| <i>Watson Pharmaceuticals Incorporated</i>              | 3.25          | 10-1-2022     | 750,000    | 742,119    |
| <b>Industrials : 5.14%</b>                              |               |               |            |            |
| <b>Aerospace &amp; Defense : 0.71%</b>                  |               |               |            |            |
| <i>BAE Systems Holdings Incorporated 144A</i>           | 3.80          | 10-7-2024     | 1,000,000  | 1,005,733  |
| <i>L-3 Communications Corporation</i>                   | 4.95          | 2-15-2021     | 750,000    | 771,209    |
| <i>RBS Global &amp; Rexnord LLC 144A</i>                | 4.88          | 12-15-2025    | 1,200,000  | 1,158,000  |
|   |               |               |            | 2,934,942  |
| <b>Airlines : 0.85%</b>                                 |               |               |            |            |
| <i>Aviation Capital Group Corporation 144A</i>          | 6.75          | 4-6-2021      | 1,100,000  | 1,163,012  |
| <i>BBA US Holdings Incorporated 144A</i>                | 5.38          | 5-1-2026      | 2,025,000  | 2,025,000  |
| <i>Delta Air Lines Incorporated</i>                     | 4.75          | 11-7-2021     | 314,041    | 317,747    |
|   |               |               |            | 3,505,759  |
| <b>Commercial Services &amp; Supplies : 2.62%</b>       |               |               |            |            |
| <i>Advanced Disposal Services Incorporated 144A</i>     | 5.63          | 11-15-2024    | 1,750,000  | 1,754,375  |
| <i>Aramark Services Incorporated 144A</i>               | 5.00          | 2-1-2028      | 225,000    | 219,656    |
| <i>Aramark Services Incorporated</i>                    | 5.13          | 1-15-2024     | 545,000    | 550,673    |
| <i>Covanta Holding Corporation</i>                      | 5.88          | 3-1-2024      | 1,530,000  | 1,526,175  |
| <i>Covanta Holding Corporation</i>                      | 5.88          | 7-1-2025      | 515,000    | 504,700    |
| <i>Covanta Holding Corporation</i>                      | 6.00          | 1-1-2027      | 1,150,000  | 1,101,125  |
| <i>KAR Auction Services Incorporated 144A</i>           | 5.13          | 6-1-2025      | 4,950,000  | 4,769,721  |
| <i>Waste Pro USA Incorporated 144A</i>                  | 5.50          | 2-15-2026     | 375,000    | 364,406    |
|   |               |               |            | 10,790,831 |



**Electrical Equipment : 0.12%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Resideo Funding Incorporated 144A</i> | 6.13 | 11-1-2026 | 500,000 | 515,000 |
|--|------|-----------|---------|---------|

**Industrial Conglomerates : 0.05%**

|   |      |            |         |         |
|---|------|------------|---------|---------|
| <i>General Electric Capital Corporation</i> | 4.65 | 10-17-2021 | 187,000 | 191,155 |
|---|------|------------|---------|---------|

**Machinery : 0.50%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Stevens Holding Company Incorporated 144A</i> | 6.13 | 10-1-2026 | 1,425,000 | 1,439,792 |
|--|------|-----------|-----------|-----------|

|                                |      |            |         |         |
|--------------------------------|------|------------|---------|---------|
| <i>Trimas Corporation 144A</i> | 4.88 | 10-15-2025 | 631,000 | 612,070 |
|--------------------------------|------|------------|---------|---------|

2,051,862

## Portfolio of investments January 31, 2019 (unaudited)

## Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>Professional Services : 0.13%</b>                              |               |               |            |            |
| <i>Verisk Analytics Incorporated</i>                              | 5.80%         | 5-1-2021      | \$ 530,000 | \$ 555,849 |
| <b>Road &amp; Rail : 0.16%</b>                                    |               |               |            |            |
| <i>TTX Company 144A</i>   | 2.60          | 6-15-2020     | 650,000    | 643,369    |
| <b>Information Technology : 5.50%</b>                             |               |               |            |            |
| <b>Communications Equipment : 0.37%</b>                           |               |               |            |            |
| <i>CommScope Technologies Finance LLC 144A</i>                    | 6.00          | 6-15-2025     | 825,000    | 779,625    |
| <i>Motorola Solutions Incorporated</i>                            | 3.75          | 5-15-2022     | 750,000    | 750,004    |
|   |               |               |            | 1,529,629  |
| <b>Electronic Equipment, Instruments &amp; Components : 0.15%</b> |               |               |            |            |
| <i>Keysight Technologies</i>                                      | 4.60          | 4-6-2027      | 600,000    | 606,978    |
| <b>IT Services : 2.01%</b>  |               |               |            |            |
| <i>Cardtronics Incorporated 144A</i>                              | 5.50          | 5-1-2025      | 2,261,000  | 2,156,429  |
| <i>First Data Corporation 144A</i>                                | 5.00          | 1-15-2024     | 950,000    | 970,781    |
| <i>First Data Corporation 144A</i>                                | 5.38          | 8-15-2023     | 332,000    | 338,433    |
| <i>First Data Corporation 144A</i>                                | 5.75          | 1-15-2024     | 375,000    | 385,313    |
| <i>Gartner Incorporated 144A</i>                                  | 5.13          | 4-1-2025      | 1,525,000  | 1,517,375  |
| <i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>              | 7.13          | 5-1-2021      | 550,000    | 554,125    |
| <i>Infor US Incorporated</i>                                      | 6.50          | 5-15-2022     | 550,000    | 559,625    |
| <i>Zayo Group LLC 144A</i>  | 5.75          | 1-15-2027     | 625,000    | 603,869    |
| <i>Zayo Group LLC</i>   | 6.38          | 5-15-2025     | 1,218,000  | 1,189,073  |
|   |               |               |            | 8,275,023  |
| <b>Software : 0.25%</b>   |               |               |            |            |
| <i>CDK Global Incorporated</i>                                    | 5.00          | 10-15-2024    | 225,000    | 224,438    |
| <i>CDK Global Incorporated</i>                                    | 5.88          | 6-15-2026     | 175,000    | 178,719    |
| <i>Fair Isaac Corporation 144A</i>                                | 5.25          | 5-15-2026     | 175,000    | 175,875    |
| <i>Symantec Corporation 144A</i>                                  | 5.00          | 4-15-2025     | 475,000    | 472,814    |
|   |               |               |            | 1,051,846  |
| <b>Technology Hardware, Storage &amp; Peripherals : 2.72%</b>     |               |               |            |            |
| <i>Dell International LLC 144A</i>                                | 5.88          | 6-15-2021     | 1,000,000  | 1,016,222  |
| <i>Dell International LLC 144A</i>                                | 7.13          | 6-15-2024     | 4,525,000  | 4,772,072  |
| <i>Hewlett-Packard Company</i>                                    | 4.05          | 9-15-2022     | 750,000    | 762,869    |
| <i>NCR Corporation</i>  | 5.88          | 12-15-2021    | 5,000      | 5,019      |
| <i>NCR Corporation</i>  | 6.38          | 12-15-2023    | 4,650,000  | 4,661,625  |
|   |               |               |            | 11,217,807 |

**Materials : 2.50%**

**Chemicals : 0.28%**

|                               |      |            |         |           |
|-------------------------------|------|------------|---------|-----------|
| <i>Dow Chemical Company</i>   | 4.13 | 11-15-2021 | 750,000 | 768,204   |
| <i>Valvoline Incorporated</i> | 5.50 | 7-15-2024  | 375,000 | 380,625   |
|                               |      |            |         | 1,148,829 |

**Containers & Packaging : 2.13%**

|   |      |            |         |         |
|---|------|------------|---------|---------|
| <i>Ball Corporation</i>                           | 4.88 | 3-15-2026  | 575,000 | 585,422 |
| <i>Ball Corporation</i>                           | 5.00 | 3-15-2022  | 25,000  | 25,875  |
| <i>Ball Corporation</i>                           | 5.25 | 7-1-2025   | 190,000 | 199,263 |
| <i>Berry Global Incorporated</i>                  | 5.13 | 7-15-2023  | 350,000 | 350,991 |
| <i>Berry Global Incorporated</i>                  | 6.00 | 10-15-2022 | 215,000 | 219,838 |
| <i>Crown Americas Capital Corporation V</i>       | 4.25 | 9-30-2026  | 100,000 | 95,000  |
| <i>Crown Americas Capital Corporation VI</i>      | 4.75 | 2-1-2026   | 975,000 | 953,063 |
| <i>Crown Cork &amp; Seal Company Incorporated</i> | 7.38 | 12-15-2026 | 35,000  | 38,194  |

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019  
(unaudited)

| Security name   | Interest rate | Maturity date | Principal    | Value        |
|---|---------------|---------------|--------------|--------------|
| <b>Containers &amp; Packaging (continued)</b>           |               |               |              |              |
| <i>Flex Acquisition Company Incorporated 144A</i>       | 6.88%         | 1-15-2025     | \$ 1,500,000 | \$ 1,402,500 |
| <i>Flex Acquisition Company Incorporated 144A</i>       | 7.88          | 7-15-2026     | 275,000      | 261,250      |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.88          | 8-15-2023     | 325,000      | 336,375      |
| <i>Owens-Illinois Incorporated 144A</i>                 | 6.38          | 8-15-2025     | 3,100,000    | 3,239,500    |
| <i>Reynolds Group Issuer Incorporated 144A</i>          | 5.13          | 7-15-2023     | 675,000      | 676,249      |
| <i>Sealed Air Corporation 144A</i>                      | 5.25          | 4-1-2023      | 325,000      | 330,688      |
| <i>Silgan Holdings Incorporated</i>                     | 5.50          | 2-1-2022      | 75,000       | 75,188       |
|   |               |               |              | 8,789,396    |

**Metals & Mining : 0.09%**

|   |       |           |           |         |
|---|-------|-----------|-----------|---------|
| <i>Indalex Holdings Corporation (a)</i> | 11.50 | 2-1-2020  | 3,170,000 | 0       |
| <i>Novelis Corporation 144A</i>         | 5.88  | 9-30-2026 | 400,000   | 386,500 |
|   |       |           |           | 386,500 |

**Real Estate : 4.21%****Equity REITs : 4.21%**

|  |      |            |           |            |
|--|------|------------|-----------|------------|
| <i>Alexandria Real Estate Company</i>          | 4.60 | 4-1-2022   | 650,000   | 670,839    |
| <i>American Tower Corporation</i>              | 5.90 | 11-1-2021  | 650,000   | 690,056    |
| <i>CoreCivic Incorporated</i>                  | 5.00 | 10-15-2022 | 575,000   | 554,875    |
| <i>DDR Corporation</i>                         | 4.70 | 6-1-2027   | 600,000   | 609,192    |
| <i>Equinix Incorporated</i>                    | 5.75 | 1-1-2025   | 1,375,000 | 1,412,813  |
| <i>Equinix Incorporated</i>                    | 5.88 | 1-15-2026  | 425,000   | 439,663    |
| <i>ESH Hospitality Incorporated 144A</i>       | 5.25 | 5-1-2025   | 1,750,000 | 1,730,050  |
| <i>Essex Portfolio LP</i>                      | 3.63 | 8-15-2022  | 750,000   | 752,912    |
| <i>Iron Mountain Incorporated 144A</i>         | 5.25 | 3-15-2028  | 675,000   | 627,750    |
| <i>Iron Mountain Incorporated 144A</i>         | 5.38 | 6-1-2026   | 150,000   | 142,688    |
| <i>Iron Mountain Incorporated</i>              | 6.00 | 8-15-2023  | 2,500,000 | 2,562,500  |
| <i>Omega HealthCare Investors Incorporated</i> | 4.50 | 4-1-2027   | 600,000   | 585,049    |
| <i>Sabra Health Care LP</i>                    | 5.38 | 6-1-2023   | 900,000   | 895,500    |
| <i>Sabra Health Care LP</i>                    | 5.50 | 2-1-2021   | 1,225,000 | 1,237,250  |
| <i>SBA Communications Corporation</i>          | 4.00 | 10-1-2022  | 225,000   | 222,188    |
| <i>SBA Communications Corporation</i>          | 4.88 | 7-15-2022  | 640,000   | 648,192    |
| <i>The Geo Group Incorporated</i>              | 5.13 | 4-1-2023   | 800,000   | 730,000    |
| <i>The Geo Group Incorporated</i>              | 5.88 | 1-15-2022  | 600,000   | 584,250    |
| <i>The Geo Group Incorporated</i>              | 5.88 | 10-15-2024 | 840,000   | 760,200    |
| <i>The Geo Group Incorporated</i>              | 6.00 | 4-15-2026  | 184,000   | 164,450    |
| <i>Ventas Realty LP</i>                        | 4.25 | 3-1-2022   | 650,000   | 663,208    |
| <i>Welltower Incorporated</i>                  | 5.25 | 1-15-2022  | 650,000   | 676,047    |
|  |      |            |           | 17,359,672 |

**Utilities : 4.89%**

**Electric Utilities : 0.50%**

|  |      |           |           |           |
|--|------|-----------|-----------|-----------|
| <i>Great Plains Energy Incorporated</i>          | 4.85 | 6-1-2021  | 750,000   | 769,657   |
| <i>NextEra Energy Operating Partners LP 144A</i> | 4.25 | 9-15-2024 | 175,000   | 166,740   |
| <i>NextEra Energy Operating Partners LP 144A</i> | 4.50 | 9-15-2027 | 1,250,000 | 1,136,719 |
|  |      |           |           | 2,073,116 |

**Gas Utilities : 0.29%**

|                                     |      |           |           |           |
|-------------------------------------|------|-----------|-----------|-----------|
| <i>AmeriGas Partners LP</i>         | 5.75 | 5-20-2027 | 1,000,000 | 955,000   |
| <i>Suburban Propane Partners LP</i> | 5.88 | 3-1-2027  | 225,000   | 212,625   |
|                                     |      |           |           | 1,167,625 |

**Independent Power & Renewable Electricity Producers : 3.91%**

|   |      |            |           |           |
|---|------|------------|-----------|-----------|
| <i>NSG Holdings LLC 144A</i>                  | 7.75 | 12-15-2025 | 4,095,683 | 4,361,903 |
| <i>Pattern Energy Group Incorporated 144A</i> | 5.88 | 2-1-2024   | 5,225,000 | 5,107,438 |

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

| Security name  | Interest rate | Maturity date | Principal      | Value        |
|--|---------------|---------------|----------------|--------------|
| <b>Independent Power &amp; Renewable Electricity Producers (continued)</b> |               |               |                |              |
| <i>TerraForm Global Operating LLC 144A</i>                                 | 6.13%         | 3-1-2026      | \$ 1,175,000   | \$ 1,122,125 |
| <i>TerraForm Power Operating LLC 144A</i>                                  | 4.25          | 1-31-2023     | 3,025,000      | 2,956,938    |
| <i>TerraForm Power Operating LLC 144A</i>                                  | 5.00          | 1-31-2028     | 675,000        | 626,906      |
| <i>TerraForm Power Operating LLC 144A</i>                                  | 6.63          | 6-15-2025     | 1,850,000      | 1,942,500    |
|  |               |               |                | 16,117,810   |
| <b>Multi-Utilities : 0.19%</b>   |               |               |                |              |
| <i>CMS Energy Corporation</i>  | 5.05          | 3-15-2022     | 750,000        | 785,791      |
| <b>Total Corporate Bonds and Notes (Cost \$319,193,664)</b>                |               |               |                | 315,207,643  |
| <b>Foreign Corporate Bonds and Notes @: 4.84%</b>                          |               |               |                |              |
| <b>Energy : 0.28%</b>  |               |               |                |              |
| <b>Oil, Gas &amp; Consumable Fuels : 0.28%</b>                             |               |               |                |              |
| <i>Petroleos Mexicanos (MXN) 144A</i>                                      | 7.19          | 9-12-2024     | 28,200,000     | 1,157,657    |
| <b>Financials : 4.56%</b>  |               |               |                |              |
| <b>Banks : 4.50%</b>   |               |               |                |              |
| <i>European Investment Bank (BRL)</i>                                      | 7.25          | 6-28-2021     | 9,000,000      | 2,513,298    |
| <i>European Investment Bank (BRL)</i>                                      | 7.50          | 4-13-2022     | 9,000,000      | 2,531,065    |
| <i>European Investment Bank (ZAR)</i>                                      | 8.00          | 5-5-2027      | 21,000,000     | 1,551,281    |
| <i>European Investment Bank (ZAR)</i>                                      | 8.38          | 7-29-2022     | 40,000,000     | 3,086,729    |
| <i>European Investment Bank (ZAR)</i>                                      | 8.75          | 8-18-2025     | 20,000,000     | 1,556,875    |
| <i>European Investment Bank (ZAR)</i>                                      | 9.00          | 3-31-2021     | 17,400,000     | 1,355,636    |
| <i>International Bank for Reconstruction &amp; Development (ZAR)</i>       | 7.00          | 6-7-2023      | 15,000,000     | 1,103,421    |
| <i>KfW (AUD)</i>   | 5.00          | 3-19-2024     | 1,300,000      | 1,063,259    |
| <i>Landwirtschaftliche Rentenbank (ZAR)</i>                                | 6.00          | 3-18-2019     | 35,000,000     | 2,631,942    |
| <i>Landwirtschaftliche Rentenbank (ZAR)</i>                                | 8.25          | 5-23-2022     | 15,000,000     | 1,151,145    |
|  |               |               |                | 18,544,651   |
| <b>Diversified Financial Services : 0.06%</b>                              |               |               |                |              |
| <i>AA Bond Company Limited (GBP)</i>                                       | 4.25          | 7-31-2043     | 200,000        | 266,472      |
| <b>Total Foreign Corporate Bonds and Notes (Cost \$21,046,198)</b>         |               |               |                | 19,968,780   |
| <b>Foreign Government Bonds @: 21.75%</b>                                  |               |               |                |              |
| <i>Colombia (COP)</i>  | 6.00          | 4-28-2028     | 6,800,000,000  | 2,092,882    |
| <i>Colombia (COP)</i>  | 7.00          | 9-11-2019     | 18,500,000,000 | 6,039,383    |
| <i>Colombia (COP)</i>  | 7.50          | 8-26-2026     | 22,725,000,000 | 7,779,847    |
| <i>India (INR)</i>   | 7.16          | 5-20-2023     | 420,000,000    | 5,899,606    |
| <i>India (INR)</i>   | 7.80          | 4-11-2021     | 435,000,000    | 6,221,014    |

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|   |      |           |                 |                   |
|---|------|-----------|-----------------|-------------------|
| <i>Indonesia (IDR)</i>                                    | 7.50 | 8-15-2032 | 57,000,000,000  | 3,737,789         |
| <i>Indonesia (IDR)</i>                                    | 8.25 | 5-15-2029 | 88,615,000,000  | 6,381,910         |
| <i>Indonesia (IDR)</i>                                    | 8.38 | 9-15-2026 | 110,000,000,000 | 7,920,213         |
| <i>Malaysia (MYR)</i>                                     | 4.18 | 7-15-2024 | 19,850,000      | 4,903,614         |
| <i>Malaysia (MYR)</i>                                     | 4.23 | 6-30-2031 | 51,300,000      | 12,425,684        |
| <i>Mexico (MXN)</i>                                       | 5.75 | 3-5-2026  | 72,000,000      | 3,239,242         |
| <i>Mexico (MXN)</i>                                       | 8.00 | 11-7-2047 | 217,500,000     | 10,434,222        |
| <i>New Zealand (NZD)</i>                                  | 2.75 | 4-15-2037 | 1,950,000       | 1,373,038         |
| <i>New Zealand (NZD)</i>                                  | 4.50 | 4-15-2027 | 3,085,000       | 2,520,023         |
| <i>Queensland Treasury (AUD)</i>                          | 5.75 | 7-22-2024 | 4,100,000       | 3,506,717         |
| <i>Republic of Peru (PEN)</i>                             | 6.35 | 8-12-2028 | 16,400,000      | 5,194,731         |
| <b>Total Foreign Government Bonds (Cost \$94,913,686)</b> |      |           |                 | <b>89,669,915</b> |

| Wells Fargo Multi-Sector Income Fund                    |               | Portfolio of investments |            |            | January 31, 2019<br>(unaudited) |
|---|---------------|--------------------------|------------|------------|---------------------------------|
| Security name   | Interest rate | Maturity date            | Principal  | Value      |                                 |
| <b>Loans : 21.05%</b>                                   |               |                          |            |            |                                 |
| <b>Communication Services : 3.71%</b>                   |               |                          |            |            |                                 |
| <b>Diversified Telecommunication Services : 0.71%</b>   |               |                          |            |            |                                 |
| <i>Level 3 Financing Incorporated (1 Month LIBOR</i>    |               |                          |            |            |                                 |
| <i>+2.25%) ±</i>  | 4.76%         | 2-22-2024                | \$ 555,420 | \$ 545,006 |                                 |
| <i>Telesat Canada (3 Month LIBOR +2.50%) ±</i>          | 5.31          | 11-17-2023               | 2,429,496  | 2,379,886  |                                 |
|   |               |                          |            | 2,924,892  |                                 |
| <b>Media : 2.89%</b>                                    |               |                          |            |            |                                 |
| <i>A-L Parent LLC (1 Month LIBOR +3.25%) ±</i>          | 5.75          | 12-1-2023                | 3,180,636  | 3,148,830  |                                 |
| <i>Ancestry.com Incorporated (1 Month LIBOR</i>         |               |                          |            |            |                                 |
| <i>+3.25%) ±</i>  | 5.75          | 10-19-2023               | 5,861,965  | 5,749,122  |                                 |
| <i>CSC Holdings LLC (1 Month LIBOR +2.50%) ±</i>        | 5.01          | 1-25-2026                | 148,875    | 145,277    |                                 |
| <i>Gray Television Incorporated &lt;</i>                | 0.00          | 1-2-2026                 | 575,000    | 566,617    |                                 |
| <i>Hubbard Radio LLC (1 Month LIBOR +3.50%) ±&lt;</i>   | 6.02          | 3-28-2025                | 1,565,715  | 1,538,315  |                                 |
| <i>National CineMedia LLC (1 Month LIBOR +3.00%)</i>    |               |                          |            |            |                                 |
| <i>±</i>  | 5.56          | 6-20-2025                | 298,500    | 294,769    |                                 |
| <i>Neptune Finco Corporation (1 Month LIBOR</i>         |               |                          |            |            |                                 |
| <i>+2.25%) ±</i>  | 4.76          | 1-15-2026                | 500,000    | 481,250    |                                 |
|   |               |                          |            | 11,924,180 |                                 |
| <b>Wireless Telecommunication Services : 0.11%</b>      |               |                          |            |            |                                 |
| <i>Sprint Communications Incorporated (1 Month</i>      |               |                          |            |            |                                 |
| <i>LIBOR +2.50%) ±</i>                                  | 5.00          | 2-2-2024                 | 442,125    | 431,625    |                                 |
| <b>Consumer Discretionary : 4.13%</b>                   |               |                          |            |            |                                 |
| <b>Auto Components : 0.51%</b>                          |               |                          |            |            |                                 |
| <i>Allison Transmission Incorporated (1 Month LIBOR</i> |               |                          |            |            |                                 |
| <i>+1.75%) ±</i>  | 4.26          | 9-23-2022                | 1,836,180  | 1,824,245  |                                 |
| <i>Belron Finance US LLC (3 Month LIBOR +2.25%)</i>     |               |                          |            |            |                                 |
| <i>±</i>  | 4.84          | 11-7-2024                | 297,000    | 292,916    |                                 |
|   |               |                          |            | 2,117,161  |                                 |
| <b>Distributors : 0.57%</b>                             |               |                          |            |            |                                 |
| <i>Spin Holdco Incorporated (3 Month LIBOR</i>          |               |                          |            |            |                                 |
| <i>+3.25%) ±</i>  | 6.03          | 11-14-2022               | 2,435,058  | 2,374,182  |                                 |
| <b>Hotels, Restaurants &amp; Leisure : 2.74%</b>        |               |                          |            |            |                                 |
| <i>CCM Merger Incorporated (1 Month LIBOR</i>           |               |                          |            |            |                                 |
| <i>+2.25%) ±</i>  | 4.75          | 8-8-2021                 | 586,767    | 579,725    |                                 |
| <i>Four Seasons Holdings Incorporated (1 Month</i>      |               |                          |            |            |                                 |
| <i>LIBOR +2.00%) ±</i>                                  | 4.50          | 11-30-2023               | 892,447    | 877,016    |                                 |



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|  |       |            |           |            |
|--|-------|------------|-----------|------------|
| <i>Greektown Holdings LLC (1 Month LIBOR +2.75%)</i>             |       |            |           |            |
| ±  | 5.25  | 4-25-2024  | 4,937,343 | 4,910,583  |
| <i>Montreign Operating Company LLC (3 Month LIBOR +8.25%)</i>    |       |            |           |            |
| ±  | 10.96 | 1-24-2023  | 5,333,706 | 4,933,678  |
|  |       |            |           | 11,301,002 |
| <b>Household Products : 0.16%</b>                                |       |            |           |            |
| <i>Anastasia Parent LLC Term Loan (1 Month LIBOR +3.75%)</i>     |       |            |           |            |
| ±  | 6.25  | 8-11-2025  | 274,313   | 259,911    |
| <i>Anchor Glass Container Corporation (1 Month LIBOR +7.75%)</i> |       |            |           |            |
| ±  | 10.25 | 12-7-2024  | 650,000   | 395,850    |
|  |       |            |           | 655,761    |
| <b>Internet &amp; Direct Marketing Retail : 0.06%</b>            |       |            |           |            |
| <i>Shutterfly Incorporated (1 Month LIBOR +2.75%)</i>            |       |            |           |            |
| ±  | 5.25  | 8-17-2024  | 244,589   | 238,372    |
| <b>Specialty Retail : 0.09%</b>                                  |       |            |           |            |
| <i>ABC Supply Company Incorporated (1 Month LIBOR +2.00%)</i>    |       |            |           |            |
| ±  | 4.50  | 10-31-2023 | 374,048   | 364,510    |
| <b>Consumer Staples : 0.06%</b>                                  |       |            |           |            |
| <b>Food Products : 0.06%</b>                                     |       |            |           |            |
| <i>CHG PPC Parent LLC (1 Month LIBOR +2.75%)</i>                 |       |            |           |            |
| ±  | 5.25  | 3-31-2025  | 124,375   | 121,577    |
| <i>Prestige Brands Incorporated (1 Month LIBOR +2.00%)</i>       |       |            |           |            |
| ±  | 4.50  | 1-26-2024  | 131,689   | 129,714    |
|  |       |            |           | 251,291    |

## Portfolio of investments January 31, 2019 (unaudited)

## Wells Fargo Multi-Sector Income Fund

| Security name  | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Energy : 0.86%</b>  |               |               |            |            |
| <b>Oil, Gas &amp; Consumable Fuels : 0.86%</b>   |               |               |            |            |
| <i>Encino Acquisition Partners Holdings LLC (1 Month LIBOR +6.75%) ±</i>                 | 9.25%         | 10-29-2025    | \$ 600,000 | \$ 574,500 |
| <i>Grizzly Acquisitions Incorporated (3 Month LIBOR +3.25%) ±</i>                        | 6.05          | 10-1-2025     | 374,063    | 371,803    |
| <i>Lucid Energy Group II Borrower LLC (1 Month LIBOR +3.00%) ±</i>                       | 5.52          | 2-17-2025     | 223,313    | 209,467    |
| <i>Traverse Midstream Partners LLC (6 Month LIBOR +4.00%) ±</i>                          | 6.60          | 9-27-2024     | 623,438    | 619,410    |
| <i>Ultra Resources Incorporated (1 Month LIBOR +4.00%) ±</i>                             | 6.50          | 4-12-2024     | 2,000,000  | 1,783,340  |
|  |               |               |            | 3,558,520  |
| <b>Financials : 3.19%</b>  |               |               |            |            |
| <b>Capital Markets : 0.82%</b>   |               |               |            |            |
| <i>Focus Financial Partners LLC (1 Month LIBOR +2.50%) ±</i>                             | 5.00          | 7-3-2024      | 448,747    | 441,680    |
| <i>Global Business Travel Holdings Limited (3 Month LIBOR +2.50%) ±</i>                  | 5.11          | 8-13-2025     | 149,625    | 148,503    |
| <i>Neptune Finco Corporation (1 Month LIBOR +2.25%) ±</i>                                | 4.76          | 7-17-2025     | 772,253    | 746,915    |
| <i>Russell Investments US Institutional Holdco Incorporated (1 Month LIBOR +3.25%) ±</i> | 5.75          | 6-1-2023      | 590,121    | 581,270    |
| <i>Tortoise Borrower LLC (1 Month LIBOR +3.50%) ±</i>                                    | 6.00          | 1-31-2025     | 199,497    | 198,999    |
| <i>VFH Parent LLC &lt;</i>   | 0.00          | 1-30-2026     | 250,000    | 249,533    |
| <i>Victory Capital Holdings Incorporated (3 Month LIBOR +2.75%) ± &lt;</i>               | 5.55          | 2-12-2025     | 1,005,148  | 998,866    |
|  |               |               |            | 3,365,766  |
| <b>Diversified Consumer Services : 0.01%</b>   |               |               |            |            |
| <i>TransUnion LLC (1 Month LIBOR +2.00%) ±</i>   | 4.50          | 6-19-2025     | 49,750     | 49,057     |
| <b>Diversified Financial Services : 1.21%</b>  |               |               |            |            |
| <i>LPL Holdings Incorporated (1 Month LIBOR +2.25%) ±</i>                                | 4.75          | 9-23-2024     | 1,063,636  | 1,051,011  |
| <i>Nielsen Finance LLC (1 Month LIBOR +2.00%) ±</i>                                      | 4.51          | 10-4-2023     | 464,354    | 456,010    |
| <i>Resolute Investment Managers Incorporated (3 Month LIBOR +3.25%) ±</i>                | 6.05          | 4-30-2022     | 2,426,763  | 2,426,763  |
| <i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±</i>                | 10.24         | 4-30-2023     | 1,090,000  | 1,073,650  |
|  |               |               |            | 5,007,434  |

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**Insurance : 1.15%**

|   |      |           |           |           |
|---|------|-----------|-----------|-----------|
| <i>Alliant Holdings Intermediate LLC (1 Month LIBOR +2.75%) ±</i> | 5.26 | 5-9-2025  | 1,375,353 | 1,320,917 |
| <i>AmWINS Group Incorporated (1 Month LIBOR +2.75%) ±</i>         | 5.25 | 1-25-2024 | 886,137   | 867,085   |
| <i>Hub International Limited (3 Month LIBOR +2.75%) ±</i>         | 5.51 | 4-25-2025 | 1,243,750 | 1,197,495 |
| <i>Solera Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>      | 5.25 | 3-3-2023  | 1,080,205 | 1,056,667 |
| <i>USI Incorporated (3 Month LIBOR +3.00%) ±</i>                  | 5.80 | 5-16-2024 | 296,622   | 284,016   |
|   |      |           |           | 4,726,180 |

**Health Care : 2.34%**

**Health Care Equipment & Supplies : 0.45%**

|   |      |          |           |           |
|---|------|----------|-----------|-----------|
| <i>DJO Finance LLC (2 Month LIBOR +3.25%) ±</i>               | 5.83 | 6-8-2020 | 550,050   | 548,746   |
| <i>Kinetic Concepts Incorporated (3 Month LIBOR +3.25%) ±</i> | 6.05 | 2-2-2024 | 1,316,195 | 1,306,324 |
|   |      |          |           | 1,855,070 |

**Health Care Providers & Services : 0.60%**

|  |      |            |         |           |
|--|------|------------|---------|-----------|
| <i>CHS Incorporated (3 Month LIBOR +3.25%) ±</i>                     | 5.96 | 1-27-2021  | 467,320 | 459,044   |
| <i>MPH Acquisition Holdings LLC (3 Month LIBOR +2.75%) ±</i>         | 5.55 | 6-7-2023   | 445,389 | 430,495   |
| <i>Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±</i>    | 9.00 | 10-21-2024 | 516,856 | 512,334   |
| <i>Surgery Center Holdings Incorporated (1 Month LIBOR +3.25%) ±</i> | 5.75 | 9-2-2024   | 520,871 | 506,417   |
| <i>Team Health Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>    | 5.25 | 2-6-2024   | 440,644 | 395,478   |
| <i>Vizient Incorporated (1 Month LIBOR +2.75%) ±</i>                 | 5.25 | 2-13-2023  | 192,929 | 191,193   |
|  |      |            |         | 2,494,961 |

|   |                                 |   |
|---|---------------------------------|---|
| <b>Wells Fargo Multi-Sector Income Fund</b> | <b>Portfolio of investments</b> | <b>January 31, 2019<br/>(unaudited)</b> |
|---|---------------------------------|---|

| Security name  | Interest rate | Maturity date | Principal  | Value      |
|--|---------------|---------------|------------|------------|
| <b>Health Care Technology : 0.67%</b>  |               |               |            |            |
| <i>Change Healthcare Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>            | 5.25%         | 3-1-2024      | \$ 643,948 | \$ 629,781 |
| <i>Emerald Bidco Incorporated (1 Month LIBOR +2.75%) ±</i>                         | 5.25          | 10-23-2023    | 2,171,350  | 2,132,440  |
|  |               |               |            | 2,762,221  |
| <b>Life Sciences Tools &amp; Services : 0.09%</b>                                  |               |               |            |            |
| <i>Syneos Health Incorporated (1 Month LIBOR +2.00%) ±</i>                         | 4.50          | 8-1-2024      | 362,484    | 355,989    |
| <b>Pharmaceuticals : 0.53%</b>   |               |               |            |            |
| <i>Endo Finance LLC (1 Month LIBOR +4.25%) ±</i>                                   | 6.75          | 4-29-2024     | 292,237    | 289,072    |
| <i>Valeant Pharmaceuticals International Incorporated (1 Month LIBOR +3.00%) ±</i> | 5.51          | 6-2-2025      | 1,913,703  | 1,891,524  |
|  |               |               |            | 2,180,596  |
| <b>Industrials : 2.61%</b>   |               |               |            |            |
| <b>Aerospace &amp; Defense : 0.58%</b>   |               |               |            |            |
| <i>TransDigm Incorporated (1 Month LIBOR +2.50%) ±</i>                             | 5.00          | 8-22-2024     | 2,436,594  | 2,373,389  |
| <b>Commercial Services &amp; Supplies : 0.85%</b>                                  |               |               |            |            |
| <i>Advanced Disposal Services Incorporated (1 Month LIBOR +2.25%) ±</i>            | 4.66          | 11-10-2023    | 1,156,534  | 1,142,621  |
| <i>Advantage Sales &amp; Marketing LLC (1 Month LIBOR +3.25%) ±</i>                | 5.75          | 7-25-2021     | 222,739    | 193,783    |
| <i>Advantage Sales &amp; Marketing LLC (1 Month LIBOR +6.50%) ±</i>                | 9.00          | 7-25-2022     | 1,250,000  | 939,063    |
| <i>KAR Auction Services Incorporated (3 Month LIBOR +2.50%) ±</i>                  | 5.31          | 3-9-2023      | 152,819    | 151,196    |
| <i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +3.25%) ±</i>               | 5.75          | 5-14-2022     | 1,129,524  | 1,089,991  |
|  |               |               |            | 3,516,654  |
| <b>Communications Equipment : 0.26%</b>  |               |               |            |            |
| <i>Charter Communications Operating LLC (1 Month LIBOR +2.00%) ±</i>               | 4.50          | 4-30-2025     | 1,089,000  | 1,073,155  |
| <b>Electrical Equipment : 0.13%</b>  |               |               |            |            |
| <i>Generac Power Systems Incorporated (1 Month LIBOR +1.75%) ±</i>                 | 4.27          | 5-31-2023     | 425,780    | 422,055    |
|  | 4.63          | 10-24-2025    | 100,000    | 99,750     |

|  |  |  |  |         |
|--|--|--|--|---------|
| <b>Resideo Funding Incorporated (2 Month LIBOR +2.00%) ±</b> |  |  |  |         |
|  |  |  |  | 521,805 |

**Machinery : 0.57%**

|  |      |           |         |           |
|--|------|-----------|---------|-----------|
| <b>Columbus McKinnon Corporation (3 Month LIBOR +2.50%) ±</b>        |      |           |         |           |
|  | 5.30 | 1-31-2024 | 866,539 | 863,290   |
| <b>Gates Global LLC (1 Month LIBOR +2.75%) ±</b>                     |      |           |         |           |
|  | 5.25 | 4-1-2024  | 601,624 | 588,292   |
| <b>Harsco Corporation (1 Month LIBOR +2.25%) ±</b>                   |      |           |         |           |
|  | 4.75 | 12-6-2024 | 99,500  | 98,588    |
| <b>RBS Global Incorporated (1 Month LIBOR +2.00%) ±</b>              |      |           |         |           |
|  | 4.50 | 8-21-2024 | 679,688 | 673,373   |
| <b>Restaurant Technologies Incorporated (1 Month LIBOR +3.25%) ±</b> |      |           |         |           |
|  | 5.75 | 10-1-2025 | 125,000 | 124,166   |
|  |      |           |         | 2,347,709 |

**Professional Services : 0.18%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <b>TransUnion (1 Month LIBOR +2.00%) ±&lt;</b> |      |           |         |         |
|  | 4.50 | 4-10-2023 | 746,482 | 735,949 |

**Trading Companies & Distributors : 0.04%**

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <b>Avolon TLB Borrower 1 LLC (1 Month LIBOR +2.00%) ±</b> |      |           |         |         |
|   | 4.50 | 1-15-2025 | 184,127 | 182,056 |

**Information Technology : 1.53%****Communications Equipment : 0.06%**

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <b>Ciena Corporation (1 Month LIBOR +2.00%) ±</b> |      |           |         |         |
|   | 4.50 | 9-26-2025 | 274,313 | 272,255 |

**Electronic Equipment, Instruments & Components : 0.54%**

|   |      |          |           |           |
|---|------|----------|-----------|-----------|
| <b>Dell Incorporated (1 Month LIBOR +2.00%) ±</b> |      |          |           |           |
|   | 4.50 | 9-7-2023 | 2,243,807 | 2,210,980 |

## Portfolio of investments January 31, 2019 (unaudited)

## Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>IT Services : 0.74%</b>  |               |               |            |            |
| <i>Applied Systems Incorporated (1 Month LIBOR +3.00%) ±</i>          | 5.50%         | 9-19-2024     | \$ 395,748 | \$ 385,755 |
| <i>First Data Corporation (1 Month LIBOR +2.00%) ±</i>                | 4.52          | 4-26-2024     | 1,775,000  | 1,767,794  |
| <i>Infor US Incorporated (1 Month LIBOR +2.75%) ±</i>                 | 5.25          | 2-1-2022      | 774,947    | 769,717    |
| <i>Sophia Holding Finance LP (3 Month LIBOR +3.25%) ±</i>             | 6.05          | 9-30-2022     | 143,182    | 140,004    |
|   |               |               |            | 3,063,270  |
| <b>Semiconductors &amp; Semiconductor Equipment : 0.08%</b>           |               |               |            |            |
| <i>Micron Technology Incorporated (1 Month LIBOR +1.75%) ±</i>        | 4.25          | 4-26-2022     | 341,250    | 337,128    |
| <b>Software : 0.11%</b>   |               |               |            |            |
| <i>SS&amp;C Technologies Incorporated (1 Month LIBOR +2.25%) ±</i>    | 4.75          | 4-16-2025     | 449,766    | 440,334    |
| <b>Materials : 0.94%</b>  |               |               |            |            |
| <b>Containers &amp; Packaging : 0.94%</b>                             |               |               |            |            |
| <i>Berry Plastics Corporation (2 Month LIBOR +2.00%) ±</i>            | 4.52          | 10-1-2022     | 387,258    | 383,145    |
| <i>Flex Acquisition Company Incorporated (1 Month LIBOR +3.25%) ±</i> | 5.77          | 6-29-2025     | 746,250    | 724,236    |
| <i>Reynolds Group Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>  | 5.25          | 2-5-2023      | 2,443,875  | 2,406,997  |
| <i>RING Container Technologies (1 Month LIBOR +2.75%) ±</i>           | 5.25          | 10-31-2024    | 371,437    | 361,842    |
|   |               |               |            | 3,876,220  |
| <b>Real Estate : 1.31%</b>  |               |               |            |            |
| <b>Equity REITs : 0.81%</b>   |               |               |            |            |
| <i>ESH Hospitality Incorporated (1 Month LIBOR +2.00%) ±</i>          | 4.50          | 8-30-2023     | 1,136,592  | 1,114,712  |
| <i>MGM Growth Properties LLC (1 Month LIBOR +2.00%) ±</i>             | 4.50          | 3-21-2025     | 315,938    | 310,655    |
| <i>The Geo Group Incorporated (1 Month LIBOR +2.00%) ±</i>            | 4.50          | 3-22-2024     | 1,946,335  | 1,890,981  |
|   |               |               |            | 3,316,348  |
| <b>Real Estate Management &amp; Development : 0.50%</b>               |               |               |            |            |
|   | 5.00          | 3-24-2024     | 1,346,833  | 1,308,111  |

|   |      |           |         |           |
|---|------|-----------|---------|-----------|
| <i>Capital Automotive LP (1 Month LIBOR +2.50%)</i> |      |           |         |           |
| ±   |      |           |         |           |
| <i>Capital Automotive LP (1 Month LIBOR +6.00%)</i> |      |           |         |           |
| ±   | 8.50 | 3-24-2025 | 767,818 | 762,060   |
|   |      |           |         | 2,070,171 |

**Utilities : 0.37%****Independent Power & Renewable Electricity Producers : 0.37%**

|   |      |            |         |            |
|---|------|------------|---------|------------|
| <i>TerraForm Power Operating LLC (1 Month LIBOR +2.00%)</i> |      |            |         |            |
| ±   | 4.50 | 11-8-2022  | 668,250 | 657,946    |
| <i>Vistra Energy Corporation (1 Month LIBOR +2.25%)</i>     |      |            |         |            |
| ±   | 4.75 | 12-14-2023 | 884,906 | 875,136    |
|   |      |            |         | 1,533,082  |
| <b>Total Loans (Cost \$89,247,274)</b>                      |      |            |         | 86,809,275 |

**Non-Agency Mortgage-Backed Securities : 4.24%**

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <i>American Money Management Corporation Series 2015-16A Class AR (3 Month LIBOR +1.26%) 144A</i> |      |           |         |         |
| ±   | 4.06 | 4-14-2029 | 500,000 | 499,302 |
| <i>Argent Securities Incorporated Series 2004-W5 Class AV3B (1 Month LIBOR +0.90%)</i>            |      |           |         |         |
| ±   | 3.41 | 4-25-2034 | 48,920  | 48,527  |
| <i>Banc of America Commercial Mortgage Securities Incorporated Series 2006-03 Class AM</i>        |      |           |         |         |
| ±±  | 5.66 | 7-10-2044 | 547,504 | 191,069 |
| <i>Banc of America Commercial Mortgage Securities Incorporated Series 2007-1 Class AMFX</i>       |      |           |         |         |
| ±±  | 5.48 | 1-15-2049 | 119,587 | 119,892 |
| <i>Banc of America Funding Corporation Series 2005 Class 5-1A1</i>                                |      |           |         |         |
|   | 5.50 | 9-25-2035 | 187,998 | 200,068 |
| <i>Banc of America Funding Corporation Series 2005 Class D-A1</i>                                 |      |           |         |         |
| ±±  | 4.52 | 5-25-2035 | 359,382 | 375,150 |
| <i>Banc of America Mortgage Securities Series 2003 Class 1A1</i>                                  |      |           |         |         |
| ±±  | 4.08 | 4-25-2033 | 259,673 | 247,762 |
| <i>Benchmark Mortgage Trust Series 2018-B1 Class A2</i>   |      |           |         |         |
|   | 3.57 | 1-15-2051 | 195,000 | 198,289 |
| <i>Bluemountain CLO Limited Series 2015-2A Class AIR (3 Month LIBOR +0.93%) 144A</i>              |      |           |         |         |
| ±   | 3.71 | 7-18-2027 | 500,000 | 496,789 |

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019  
(unaudited)

| Security name   | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>Non-Agency Mortgage-Backed Securities (continued)</b>  |               |               |            |            |
| <i>BX Trust 2017 Series A (1 Month LIBOR +1.05%)</i>  |               |               |            |            |
| <i>144A±</i>  | 3.56%         | 10-15-2032    | \$ 750,000 | \$ 745,516 |
| <i>Centex Home Equity Series 2002-A Class AF6</i>   | 5.54          | 1-25-2032     | 24,659     | 24,784     |
| <i>Centex Home Equity Series 2004-B Class AF6</i>   | 4.69          | 3-25-2034     | 75,139     | 76,772     |
| <i>CIFC Funding Limited Series 2012-2RA Class A1 (3 Month LIBOR +0.80%) 144A±</i>                   |               |               |            |            |
|   | 3.56          | 1-20-2028     | 485,000    | 480,642    |
| <i>Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C 144A±±</i>                           |               |               |            |            |
|   | 4.87          | 9-10-2045     | 1,000,000  | 1,019,387  |
| <i>Citigroup Commercial Mortgage Trust Series 2017-1500 Class A (1 Month LIBOR +0.85%) 144A±</i>    |               |               |            |            |
|   | 3.36          | 7-15-2032     | 750,000    | 744,037    |
| <i>Citigroup Commercial Mortgage Trust Series 2017-MDRB Class A (1 Month LIBOR +1.10%) 144A±</i>    |               |               |            |            |
|   | 3.61          | 7-15-2030     | 518,072    | 517,782    |
| <i>Citigroup Mortgage Loan Trust Incorporated Series 2003-HE3 Class A3 (1 Month LIBOR +0.76%) ±</i> |               |               |            |            |
|   | 3.27          | 12-25-2033    | 12,729     | 12,727     |
| <i>Commercial Mortgage Trust Series 2012-CR2 Class C ±±</i>   |               |               |            |            |
|   | 4.83          | 8-15-2045     | 1,000,000  | 1,011,859  |
| <i>Commercial Mortgage Trust Series 2012-LC4 Class A4</i>   |               |               |            |            |
|   | 3.29          | 12-10-2044    | 201,119    | 201,531    |
| <i>Commercial Mortgage Trust Series 2012-LC4 Class AM</i>   |               |               |            |            |
|   | 4.06          | 12-10-2044    | 500,000    | 510,898    |
| <i>Commercial Mortgage Trust Series 2012-LC4 Class C ±±</i>   |               |               |            |            |
|   | 5.54          | 12-10-2044    | 500,000    | 517,178    |
| <i>Countrywide Home Loans Series 2003-48 Class 2A2 ±±</i>   |               |               |            |            |
|   | 4.57          | 10-25-2033    | 50,852     | 51,646     |
| <i>Credit Suisse First Boston Mortgage Securities Series 2002-AR25 Class 1A1 ±±</i>                 |               |               |            |            |
|   | 3.71          | 9-25-2032     | 416,297    | 403,104    |
| <i>Credit Suisse First Boston Mortgage Securities Series 2003-AR15 Class 3A1 ±±</i>                 |               |               |            |            |
|   | 4.26          | 6-25-2033     | 78,848     | 78,995     |
| <i>Credit Suisse First Boston Mortgage Securities Series 2003-AR9 Class 2A2 ±±</i>                  |               |               |            |            |
|   | 4.22          | 3-25-2033     | 19,459     | 19,271     |
| <i>Crown Point Limited Series 2015-3A Class AIAR (3 Month LIBOR +0.91%) 144A±</i>                   |               |               |            |            |
|   | 3.70          | 12-31-2027    | 500,000    | 497,156    |
| <i>Global Mortgage Securitization Limited Series 2004-A Class A2 (1 Month LIBOR +0.32%) 144A±</i>   |               |               |            |            |
|   | 2.83          | 11-25-2032    | 75,849     | 71,872     |
| <i>GS Mortgage Securities Trust Series 2010-C1 Class X 144A±±(c)</i>                                |               |               |            |            |
|   | 1.35          | 8-10-2043     | 4,993,642  | 78,778     |
| <i>GS Mortgage Securities Trust Series 2012-GCJ7 Class XA ±±(c)</i>                                 |               |               |            |            |
|   | 2.21          | 5-10-2045     | 3,207,472  | 130,621    |
| <i>GSA Home Equity Trust Series 2004-5 Class AF5</i>  |               |               |            |            |
|   | 5.61          | 6-25-2034     | 893        | 889        |
| <i>GSMPs Mortgage Loan Trust Series 2005-AHL Class M1 (1 Month LIBOR +0.65%) ±</i>                  |               |               |            |            |
|   | 3.16          | 4-25-2035     | 2,346      | 2,346      |
| <i>GSMPs Mortgage Loan Trust Series 2006-1 Class A1 (1 Month LIBOR +0.30%) 144A±</i>                |               |               |            |            |
|   | 2.81          | 3-25-2035     | 43,112     | 42,876     |



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|   |      |            |           |         |
|---|------|------------|-----------|---------|
| <i>JPMorgan Chase Commercial Mortgage Securities Corporation Series 2013-C17 Class B ±±</i>                     | 4.89 | 1-15-2047  | 50,000    | 52,470  |
| <i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class AM ±±</i>                         | 5.47 | 6-12-2047  | 1,823     | 1,822   |
| <i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class AMFL (1 Month LIBOR +0.17%) ±</i> | 2.59 | 6-12-2047  | 1,563     | 1,560   |
| <i>JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-LDPX Class AM ±±</i>                         | 5.46 | 1-15-2049  | 80,420    | 80,462  |
| <i>JPMorgan Mortgage Trust Series 2004-A3 Class 2A1 ±±</i>  | 4.45 | 7-25-2034  | 32,499    | 32,967  |
| <i>JPMorgan Mortgage Trust Series 2004-A3 Class 3A3 ±±</i>  | 4.01 | 7-25-2034  | 39,909    | 39,253  |
| <i>JPMorgan Mortgage Trust Series 2005-A3 Class 11A2 ±±</i>   | 4.59 | 6-25-2035  | 141,727   | 144,916 |
| <i>JPMorgan Mortgage Trust Series 2009-7 Class 2A1 144A±±</i>   | 6.00 | 2-27-2037  | 2,136     | 2,131   |
| <i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 3A1 ±±</i>  | 4.57 | 12-25-2033 | 268,106   | 267,719 |
| <i>MASTR Adjustable Rate Mortgage Trust Series 2003-6 Class 4A2 ±±</i>  | 4.27 | 1-25-2034  | 8,074     | 7,955   |
| <i>MASTR Adjustable Rate Mortgage Trust Series 2004-13 Class 3A7 ±±</i>   | 4.44 | 11-21-2034 | 10,830    | 11,101  |
| <i>MASTR Alternative Loans Trust Series 2005-1 Class 5A1</i>  | 5.50 | 1-25-2020  | 4,040     | 4,073   |
| <i>MASTR Specialized Loan Trust Series 2005-3 Class A1 (1 Month LIBOR +0.36%) 144A±</i>                         | 2.87 | 11-25-2035 | 94,375    | 94,141  |
| <i>Mid-State Trust Series 11 Class A1</i>   | 4.86 | 7-15-2038  | 179,102   | 187,699 |
| <i>MLCC Mortgage Investors Incorporated Series 2003-G Class A2 (6 Month LIBOR +0.68%) ±</i>                     | 3.57 | 1-25-2029  | 63,912    | 63,656  |
| <i>Montana Higher Education Student Assistance Corporation Series 2012-1 Class A2 (1 Month LIBOR +1.00%) ±</i>  | 3.50 | 5-20-2030  | 448,025   | 448,579 |
| <i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5 Class XA 144A±±(c)</i>                     | 1.47 | 8-15-2045  | 4,070,302 | 163,955 |
| <i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C11 Class A4 ±±</i>                           | 4.14 | 8-15-2046  | 569,000   | 591,333 |

## Portfolio of investments January 31, 2019 (unaudited)

## Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>Non-Agency Mortgage-Backed Securities (continued)</b>                                  |               |               |            |            |
| <i>Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C17 Class A3</i>        | 3.53%         | 8-15-2047     | \$ 300,000 | \$ 303,398 |
| <i>Morgan Stanley Capital I Trust Series 2004-NC1 Class M1 (1 Month LIBOR +1.05%) ±</i>   | 3.56          | 12-27-2033    | 357,048    | 355,281    |
| <i>Morgan Stanley Capital I Trust Series 2012-C4 Class C 144A±±</i>                       | 5.42          | 3-15-2045     | 900,000    | 916,057    |
| <i>Morgan Stanley Mortgage Loan Trust Series 2004-4 Class 2A ±±</i>                       | 6.35          | 9-25-2034     | 33,532     | 36,761     |
| <i>New Century Home Equity Loan Trust Series 2004-3 Class M1 (1 Month LIBOR +0.93%) ±</i> | 3.44          | 11-25-2034    | 1,156,339  | 1,152,935  |
| <i>Octagon Investment Partners Series 2015-1A Class AIR (3 Month LIBOR +0.90%) 144A±</i>  | 3.55          | 5-21-2027     | 700,000    | 698,652    |
| <i>Provident Funding Mortgage Loan Series 2005-1 Class 2A1 ±±</i>                         | 4.11          | 5-25-2035     | 12,044     | 11,834     |
| <i>RAIT Trust Series 2017-FL8 Class A (1 Month LIBOR +0.85%) 144A±</i>                    | 3.36          | 12-15-2037    | 126,481    | 126,345    |
| <i>Sequoia Mortgage Trust Series 2003-1 Class 1A (1 Month LIBOR +0.76%) ±</i>             | 3.26          | 4-20-2033     | 9,952      | 9,733      |
| <i>SoFi Professional Loan Program LLC Series 2017-A Class A2B 144A</i>                    | 2.40          | 3-26-2040     | 750,000    | 733,241    |
| <i>Stonemont Portfolio Trust Series 2017 Class A (1 Month LIBOR +0.85%) 144A±</i>         | 3.35          | 8-20-2030     | 454,888    | 451,745    |
| <i>Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±±</i>           | 4.35          | 3-25-2034     | 35,415     | 34,806     |
| <i>Terwin Mortgage Trust Series 2003-6HE Class A3 (1 Month LIBOR +1.14%) ±</i>            | 3.65          | 11-25-2033    | 159,555    | 153,796    |
| <i>Vendee Mortgage Trust Series 2003-2 Class IO ±±(c)</i>                                 | 0.67          | 5-15-2033     | 3,234,302  | 101,393    |
| <i>Washington Mutual Mortgage Trust Series 2004-RA4 Class 3A</i>                          | 7.50          | 7-25-2034     | 107,987    | 115,297    |
| <i>Wind River CLO Limited Series 2013-2A Class BR (3 Month LIBOR +1.60%) 144A±</i>        | 4.38          | 10-18-2030    | 500,000    | 492,944    |
| <b>Total Non-Agency Mortgage-Backed Securities (Cost \$17,776,398)</b>                    |               |               |            | 17,507,525 |

|  | Expiration date | Shares  |         |
|--|-----------------|---------|---------|
| <b>Rights : 0.06%</b>  |                 |         |         |
| <b>Utilities : 0.06%</b>   |                 |         |         |
| <b>Independent Power &amp; Renewable Electricity Producers : 0.06%</b> |                 |         |         |
| <i>Vistra Energy Corporation</i>                                       | 12-31-2046      | 327,375 | 238,984 |
| <b>Total Rights (Cost \$340,913)</b>                                   |                 |         | 238,984 |

|   | Interest rate | Maturity date | Principal  |         |
|---|---------------|---------------|------------|---------|
| <b>Yankee Corporate Bonds and Notes : 8.69%</b>       |               |               |            |         |
| <b>Communication Services : 0.42%</b>                 |               |               |            |         |
| <b>Diversified Telecommunication Services : 0.10%</b> |               |               |            |         |
| <i>Intelsat Luxembourg SA</i>                         | 8.13          | 6-1-2023      | \$ 475,000 | 395,141 |
| <b>Media : 0.18%</b>                                  |               |               |            |         |
| <i>WPP Finance 2010</i>                               | 3.63          | 9-7-2022      | 750,000    | 732,342 |
| <b>Wireless Telecommunication Services : 0.14%</b>    |               |               |            |         |
| <i>Globo Comunicacoes Participacoes SA 144A</i>       | 4.88          | 4-11-2022     | 595,000    | 597,832 |
| <b>Consumer Staples : 0.37%</b>                       |               |               |            |         |
| <b>Beverages : 0.19%</b>                              |               |               |            |         |
| <i>Pernod Ricard SA 144A</i>                          | 4.45          | 1-15-2022     | 760,000    | 782,371 |
| <b>Tobacco : 0.18%</b>                                |               |               |            |         |
| <i>BAT International Finance plc 144A</i>             | 3.25          | 6-7-2022      | 750,000    | 741,108 |

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019  
(unaudited)

| Security name                                      | Interest rate | Maturity date | Principal    | Value        |
|--|---------------|---------------|--------------|--------------|
| <b>Energy : 1.49%</b>                              |               |               |              |              |
| <b>Energy Equipment &amp; Services : 0.37%</b>     |               |               |              |              |
| <i>Ensco plc</i>                                   | 5.75%         | 10-1-2044     | \$ 2,320,000 | \$ 1,513,800 |
| <b>Oil, Gas &amp; Consumable Fuels : 1.12%</b>     |               |               |              |              |
| <i>Baytex Energy Corporation 144A</i>              | 5.13          | 6-1-2021      | 1,450,000    | 1,424,625    |
| <i>Baytex Energy Corporation 144A</i>              | 5.63          | 6-1-2024      | 1,575,000    | 1,417,500    |
| <i>Griffin Coal Mining Company Limited 144A(a)</i> | 9.50          | 12-1-2016     | 1,122,015    | 0            |
| <i>Griffin Coal Mining Company Limited (a)</i>     | 9.50          | 12-1-2016     | 91,731       | 0            |
| <i>Rockpoint Gas Storage 144A</i>                  | 7.00          | 3-31-2023     | 1,375,000    | 1,340,625    |
| <i>Teekay Corporation</i>                          | 8.50          | 1-15-2020     | 450,000      | 446,850      |
|  |               |               |              | 4,629,600    |
| <b>Financials : 2.90%</b>                          |               |               |              |              |
| <b>Banks : 1.00%</b>                               |               |               |              |              |
| <i>ABN AMRO Bank NV 144A</i>                       | 4.80          | 4-18-2026     | 750,000      | 763,742      |
| <i>Banco del Estado de Chile 144A</i>              | 3.88          | 2-8-2022      | 650,000      | 653,250      |
| <i>Corporación Andina de Fomento</i>               | 4.38          | 6-15-2022     | 958,000      | 994,931      |
| <i>Intelsat Connect Finance Company 144A</i>       | 9.50          | 2-15-2023     | 400,000      | 373,000      |
| <i>Nielsen Holding and Finance BV 144A</i>         | 5.00          | 2-1-2025      | 875,000      | 868,438      |
| <i>Nielsen Holding and Finance BV 144A</i>         | 5.50          | 10-1-2021     | 465,000      | 468,627      |
| <i>Preferred Term Securities XII Limited (a)</i>   | 0.00          | 12-24-2033    | 635,000      | 0            |
|  |               |               |              | 4,121,988    |
| <b>Diversified Financial Services : 1.73%</b>      |               |               |              |              |
| <i>Intelsat Jackson Holdings SA</i>                | 5.50          | 8-1-2023      | 5,275,000    | 4,793,656    |
| <i>Intelsat Jackson Holdings SA 144A</i>           | 8.50          | 10-15-2024    | 1,700,000    | 1,717,000    |
| <i>Tyco Electronics Group SA</i>                   | 3.50          | 2-3-2022      | 625,000      | 626,034      |
|  |               |               |              | 7,136,690    |
| <b>Insurance : 0.17%</b>                           |               |               |              |              |
| <i>Sompo International Holdings Limited</i>        | 7.00          | 7-15-2034     | 575,000      | 681,519      |
| <b>Health Care : 1.54%</b>                         |               |               |              |              |
| <b>Pharmaceuticals : 1.54%</b>                     |               |               |              |              |
| <i>Bausch Health Companies Incorporated 144A</i>   | 5.50          | 3-1-2023      | 2,200,000    | 2,142,250    |
| <i>Bausch Health Companies Incorporated 144A</i>   | 5.50          | 11-1-2025     | 375,000      | 374,010      |
| <i>Bausch Health Companies Incorporated 144A</i>   | 5.88          | 5-15-2023     | 770,000      | 754,307      |
| <i>Bausch Health Companies Incorporated 144A</i>   | 6.13          | 4-15-2025     | 1,940,000    | 1,833,300    |
| <i>Bausch Health Companies Incorporated 144A</i>   | 6.50          | 3-15-2022     | 325,000      | 335,969      |
| <i>Bausch Health Companies Incorporated 144A</i>   | 7.00          | 3-15-2024     | 575,000      | 603,391      |
| <i>Bausch Health Companies Incorporated 144A</i>   | 8.50          | 1-31-2027     | 300,000      | 313,500      |

6,356,727

**Industrials : 1.02%****Commercial Services & Supplies : 0.57%**

|   |      |           |           |           |
|---|------|-----------|-----------|-----------|
| <i>Ritchie Brothers Auctioneers Incorporated 144A</i> | 5.38 | 1-15-2025 | 2,350,000 | 2,361,750 |
|---|------|-----------|-----------|-----------|

**Electrical Equipment : 0.26%**

|                                     |      |           |         |         |
|-------------------------------------|------|-----------|---------|---------|
| <i>Sensata Technologies BV 144A</i> | 5.00 | 10-1-2025 | 260,000 | 261,300 |
|-------------------------------------|------|-----------|---------|---------|

|                                     |      |           |         |         |
|-------------------------------------|------|-----------|---------|---------|
| <i>Sensata Technologies BV 144A</i> | 6.25 | 2-15-2026 | 800,000 | 834,000 |
|-------------------------------------|------|-----------|---------|---------|

1,095,300

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

| Security name   | Interest rate | Maturity date | Principal     | Value          |
|---|---------------|---------------|---------------|----------------|
| <b>Road &amp; Rail : 0.19%</b>  |               |               |               |                |
| <i>Canadian Pacific Railway Company</i>                               | 4.50%         | 1-15-2022     | \$ 750,000    | \$ 770,412     |
| <b>Materials : 0.79%</b>  |               |               |               |                |
| <b>Containers &amp; Packaging : 0.53%</b>                             |               |               |               |                |
| <i>Ardagh Packaging Finance plc 144A</i>                              | 4.25          | 9-15-2022     | 375,000       | 371,175        |
| <i>Ardagh Packaging Finance plc 144A</i>                              | 7.25          | 5-15-2024     | 725,000       | 751,281        |
| <i>OI European Group BV 144A</i>                                      | 4.00          | 3-15-2023     | 1,100,000     | 1,064,250      |
|   |               |               |               | 2,186,706      |
| <b>Metals &amp; Mining : 0.26%</b>                                    |               |               |               |                |
| <i>Glencore Finance Canada Limited 144A</i>                           | 4.25          | 10-25-2022    | 750,000       | 760,013        |
| <i>Vale Overseas Limited</i>  | 4.38          | 1-11-2022     | 296,000       | 297,569        |
|   |               |               |               | 1,057,582      |
| <b>Utilities : 0.16%</b>  |               |               |               |                |
| <b>Electric Utilities : 0.16%</b>                                     |               |               |               |                |
| <i>Comision Federal de Electricidad 144A</i>                          | 4.88          | 5-26-2021     | 650,000       | 658,125        |
| <b>Total Yankee Corporate Bonds and Notes (Cost \$37,134,868)</b>     |               |               |               | 35,818,993     |
|   | <b>Yield</b>  |               | <b>Shares</b> |                |
| <b>Short-Term Investments : 1.45%</b>                                 |               |               |               |                |
| <b>Investment Companies : 1.45%</b>                                   |               |               |               |                |
| <i>Wells Fargo Government Money Market Fund Select Class (l)(u)##</i> | 2.33          |               | 5,963,043     | 5,963,043      |
| <b>Total Short-Term Investments (Cost \$5,963,043)</b>                |               |               |               | 5,963,043      |
| <b>Total investments in securities (Cost \$594,071,726)</b>           | 140.64%       |               |               | 579,866,585    |
| <i>Other assets and liabilities, net</i>                              | (40.64)       |               |               | (167,560,654)  |
| <b>Total net assets</b>   | 100.00%       |               |               | \$ 412,305,931 |

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

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

±±

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

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

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

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

*(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.  
Non-income-earning security*

*@ Foreign bond principal is denominated in the local currency of the issuer.  
Security is valued using significant unobservable inputs.*

*< 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/or unfunded loans.*

**Wells Fargo Multi-Sector Income Fund****Portfolio of investments    January 31, 2019  
(unaudited)***Abbreviations:*

|              |   |
|--------------|---|
| <i>AUD</i>   | <i>Australian dollar</i>                        |
| <i>BRL</i>   | <i>Brazilian real</i>                           |
| <i>CLO</i>   | <i>Collateralized loan obligation</i>           |
| <i>COP</i>   | <i>Colombian peso</i>                           |
| <i>FHLMC</i> | <i>Federal Home Loan Mortgage Corporation</i>   |
| <i>FNMA</i>  | <i>Federal National Mortgage Association</i>    |
| <i>GBP</i>   | <i>Great British pound</i>                      |
| <i>GNMA</i>  | <i>Government National Mortgage Association</i> |
| <i>IDR</i>   | <i>Indonesian rupiah</i>                        |
| <i>INR</i>   | <i>Indian Rupee</i>                             |
| <i>LIBOR</i> | <i>London Interbank Offered Rate</i>            |
| <i>MXN</i>   | <i>Mexican peso</i>                             |
| <i>MYR</i>   | <i>Malaysian ringgit</i>                        |
| <i>NZD</i>   | <i>New Zealand dollar</i>                       |
| <i>PEN</i>   | <i>Peruvian sol</i>                             |
| <i>REIT</i>  | <i>Real estate investment trust</i>             |
| <i>ZAR</i>   | <i>South African rand</i>                       |



**Investments in Affiliates**

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

|                               | <b>Shares,<br/>beginning of<br/>period</b> | <b>Shares<br/>purchased</b> | <b>Shares<br/>sold</b> | <b>Shares,<br/>end of<br/>period</b> | <b>Value,<br/>end<br/>of period</b> | <b>% of<br/>net<br/>assets</b> |
|-------------------------------|--|-----------------------------|------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| <b>Short-Term Investments</b> |  |                             |                        |                                      |                                     |                                |
| <b>Investment Companies</b>   |  |                             |                        |                                      |                                     |                                |
| Wells Fargo Government Money  |  |                             |                        |                                      |                                     |                                |
| Market Fund Select Class      | 8,394,594                                  | 32,053,322                  | 34,484,873             | 5,963,043                            | \$ 5,963,043                        | 1.45%                          |

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

**Notes to Portfolio of investments January 31, 2019 (unaudited)**

**Securities valuation**

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

Debt securities are valued at the evaluated bid price provided by an independent pricing service (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.

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.

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

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

**Foreign currency translation**

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

### **When-issued transactions**

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

### **Loans**

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

As of January 31, 2019, the Fund had unfunded loan commitments of \$1,681,112.

### **Fair valuation measurements**

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted

quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2019:

|                                       | Quoted prices<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) | Total                 |
|---------------------------------------|----------------------------|---|---|-----------------------|
| <b>Assets</b>                         |                            |   |   |                       |
| <b>Investments in :</b>               |                            |   |   |                       |
| Agency securities                     | \$ 0                       | \$ 5,227,938  | \$ 0  | \$ 5,227,938          |
| Asset-backed securities               | 0                          | 3,453,706   | 0   | 3,453,706             |
| <b>Common stocks</b>                  |                            |   |   |                       |
| Materials                             | 783                        | 0   | 0   | 783                   |
| Corporate bonds and notes             | 0                          | 315,207,643   | 0   | 315,207,643           |
| Foreign corporate bonds and notes     | 0                          | 19,968,780  | 0   | 19,968,780            |
| Foreign government bonds              | 0                          | 89,669,915  | 0   | 89,669,915            |
| Loans                                 | 0                          | 74,182,670  | 12,626,605                                      | 86,809,275            |
| Non-agency mortgage-backed securities | 0                          | 17,507,525  | 0   | 17,507,525            |
| <b>Rights</b>                         |                            |   |   |                       |
| Utilities                             | 0                          | 238,984   | 0   | 238,984               |
| Yankee corporate bonds and notes      | 0                          | 35,818,993  | 0   | 35,818,993            |
| <b>Short-term investments</b>         |                            |   |   |                       |
| Investment companies                  | 5,963,043                  | 0   | 0   | 5,963,043             |
| <b>Total assets</b>                   | <b>\$ 5,963,826</b>        | <b>\$ 561,276,154</b>                               | <b>\$ 12,626,605</b>                            | <b>\$ 579,866,585</b> |

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

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

|  | <b>Loans</b>         |
|--|----------------------|
| <b>Balance as of October 31, 2018</b>  | <b>\$ 14,613,791</b> |
| Accrued discounts (premiums)   | 1,110                |
| Realized losses  | (99,520)             |
| Change in unrealized gains (losses)  | (200,679)            |
| Purchases  | 248,750              |
| Sales  | (1,209,497)          |
| Transfers into Level 3   | 1,723,407            |
| Transfers out of Level 3   | (2,450,757)          |
| <b>Balance as of January 31, 2019</b>  | <b>\$ 12,626,605</b> |
| <b>Change in unrealized gains (losses) relating to securities<br/>still held at January 31, 2019</b> | <b>\$ (174,685)</b>  |

The investment type categorized above was valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.

ITEM 2. CONTROLS AND PROCEDURES

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

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wells Fargo Multi-Sector Income Fund

By: /s/ Andrew Owen

Andrew Owen  
President

Date: March 27, 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 Multi-Sector Income Fund

By: /s/ Andrew Owen

Andrew Owen  
President

Date: March 27, 2019

By: /s/ Jeremy DePalma

Jeremy DePalma  
Treasurer

Date: March 27, 2019