

WELLS FARGO UTILITIES & HIGH INCOME FUND  
Form N-Q  
January 29, 2018

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-21507**

**Wells Fargo Utilities and High Income Fund**  
**(Exact name of registrant as specified in charter)**

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

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

**C. David Messman**

**Wells Fargo Funds Management, LLC**

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

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

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

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

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

**Date of reporting period: November 30, 2017**

**ITEM 1. INVESTMENTS**

| Wells Fargo Utilities and High Income Fund            | Portfolio of investments | November 30, 2017<br>(unaudited) |
|---|--------------------------|----------------------------------|
| Security name   | Shares                   | Value                            |
| <b>Common Stocks : 64.66%</b>                         |                          |                                  |
| <b>Consumer Discretionary : 4.72%</b>                 |                          |                                  |
| <b>Media : 4.72%</b>                                  |                          |                                  |
| <i>Antena 3 de Television SA</i>                      | 525,000                  | \$ 6,030,101                     |
| <b>Energy : 0.01%</b>                                 |                          |                                  |
| <b>Oil, Gas &amp; Consumable Fuels : 0.01%</b>        |                          |                                  |
| <i>SilverBow Resources Incorporated</i>               | 725                      | 16,414                           |
| <b>Telecommunication Services : 4.35%</b>             |                          |                                  |
| <b>Diversified Telecommunication Services : 1.65%</b> |                          |                                  |
| <i>Verizon Communications Incorporated</i>            | 41,291                   | 2,101,299                        |
| <b>Wireless Telecommunication Services : 2.70%</b>    |                          |                                  |
| <i>Shenandoah Telecommunications Company</i>          | 90,000                   | 3,451,500                        |
| <b>Utilities : 55.58%</b>                             |                          |                                  |
| <b>Electric Utilities : 46.99%</b>                    |                          |                                  |
| <i>Alliant Energy Corporation</i>                     | 8,000                    | 360,880                          |
| <i>American Electric Power Company Incorporated</i>   | 120,000                  | 9,315,600                        |
| <i>Edison International</i>                           | 60,000                   | 4,876,200                        |
| <i>Entergy Corporation</i>                            | 1,000                    | 86,480                           |
| <i>Eversource Energy</i>                              | 80,000                   | 5,188,000                        |
| <i>Exelon Corporation</i>                             | 116,001                  | 4,838,402                        |
| <i>FirstEnergy Corporation</i>                        | 200,000                  | 6,828,000                        |
| <i>Great Plains Energy Incorporated</i>               | 100,000                  | 3,431,000                        |
| <i>IDACORP Incorporated</i>                           | 25,000                   | 2,470,250                        |
| <i>NextEra Energy Incorporated</i>                    | 35,000                   | 5,531,400                        |
| <i>PG&amp;E Corporation</i>                           | 75,000                   | 4,068,000                        |
| <i>PNM Resources Incorporated</i>                     | 175,000                  | 7,962,500                        |
| <i>Red Electrica Corporacion SA</i>                   | 200,000                  | 4,517,697                        |
| <i>Spark Energy Incorporated Class A</i>              | 44,138                   | 551,725                          |
|   |                          | 60,026,134                       |
| <b>Gas Utilities : 0.04%</b>                          |                          |                                  |
| <i>Chesapeake Utilities Corporation</i>               | 300                      | 25,665                           |
| <i>New Jersey Resources Corporation</i>               | 400                      | 17,840                           |
| <i>South Jersey Industries Incorporated</i>           | 400                      | 13,544                           |
|   |                          | 57,049                           |
| <b>Multi-Utilities : 8.55%</b>                        |                          |                                  |
| <i>CenterPoint Energy Incorporated</i>                | 50,000                   | 1,500,500                        |

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

|   |         |            |
|---|---------|------------|
| <i>Dominion Resources Incorporated</i>              | 300     | 25,239     |
| <i>Hera SpA</i>                                     | 900,000 | 3,236,327  |
| <i>MDU Resources Group Incorporated</i>             | 500     | 13,975     |
| <i>Public Service Enterprise Group Incorporated</i> | 50,000  | 2,653,000  |
| <i>SCANA Corporation</i>                            | 25,000  | 1,079,250  |
| <i>Sempra Energy</i>                                | 19,900  | 2,407,701  |
|   |         | 10,915,992 |
| <b>Total Common Stocks (Cost \$58,335,098)</b>      |         | 82,598,489 |

1

Portfolio of investments November 30, 2017  
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name                                    | Interest rate | Maturity date | Principal | Value     |
|--|---------------|---------------|-----------|-----------|
| <b>Corporate Bonds and Notes : 27.88%</b>        |               |               |           |           |
| <b>Consumer Discretionary : 6.23%</b>            |               |               |           |           |
| <b>Auto Components : 0.62%</b>                   |               |               |           |           |
| Allison Transmission Incorporated 144A           | 4.75%         | 10-1-2027     | \$ 75,000 | \$ 75,656 |
| Allison Transmission Incorporated 144A           | 5.00          | 10-1-2024     | 400,000   | 416,620   |
| Cooper Tire & Rubber Company                     | 7.63          | 3-15-2027     | 257,000   | 293,623   |
|  |               |               |           | 785,899   |
| <b>Distributors : 0.12%</b>                      |               |               |           |           |
| LKQ Corporation                                  | 4.75          | 5-15-2023     | 125,000   | 127,938   |
| Spectrum Brands Incorporated                     | 6.63          | 11-15-2022    | 25,000    | 25,938    |
|  |               |               |           | 153,876   |
| <b>Diversified Consumer Services : 0.47%</b>     |               |               |           |           |
| Service Corporation International                | 7.50          | 4-1-2027      | 400,000   | 475,000   |
| Service Corporation International                | 7.63          | 10-1-2018     | 25,000    | 26,031    |
| Service Corporation International                | 8.00          | 11-15-2021    | 85,000    | 98,813    |
|  |               |               |           | 599,844   |
| <b>Hotels, Restaurants &amp; Leisure : 0.48%</b> |               |               |           |           |
| Brinker International Incorporated 144A          | 5.00          | 10-1-2024     | 50,000    | 50,125    |
| CCM Merger Incorporated 144A                     | 6.00          | 3-15-2022     | 425,000   | 436,688   |
| Pinnacle Entertainment Incorporated              | 5.63          | 5-1-2024      | 25,000    | 25,938    |
| Speedway Motorsports Incorporated                | 5.13          | 2-1-2023      | 100,000   | 103,250   |
|  |               |               |           | 616,001   |
| <b>Media : 3.12%</b>                             |               |               |           |           |
| Altice US Finance I Corporation 144A             | 5.38          | 7-15-2023     | 200,000   | 203,500   |
| Altice US Finance I Corporation 144A             | 5.50          | 5-15-2026     | 100,000   | 101,250   |
| CBS Radio Incorporated 144A                      | 7.25          | 11-1-2024     | 5,000     | 5,263     |
| CCO Holdings LLC 144A                            | 5.00          | 2-1-2028      | 25,000    | 24,375    |
| CCO Holdings LLC                                 | 5.13          | 2-15-2023     | 100,000   | 102,500   |
| CCO Holdings LLC 144A                            | 5.13          | 5-1-2023      | 135,000   | 139,725   |
| CCO Holdings LLC 144A                            | 5.13          | 5-1-2027      | 50,000    | 49,531    |
| CCO Holdings LLC                                 | 5.25          | 9-30-2022     | 90,000    | 92,475    |
| CCO Holdings LLC 144A                            | 5.38          | 5-1-2025      | 335,000   | 343,794   |
| CCO Holdings LLC 144A                            | 5.50          | 5-1-2026      | 5,000     | 5,100     |
| CCO Holdings LLC 144A                            | 5.75          | 2-15-2026     | 275,000   | 285,313   |
| CCO Holdings LLC 144A                            | 5.88          | 4-1-2024      | 125,000   | 130,938   |
| Cequel Communications Holdings I LLC 144A        | 7.75          | 7-15-2025     | 100,000   | 106,500   |
| CSC Holdings LLC                                 | 7.88          | 2-15-2018     | 75,000    | 75,563    |
| CSC Holdings LLC                                 | 8.63          | 2-15-2019     | 125,000   | 132,188   |
| E.W. Scripps Company 144A                        | 5.13          | 5-15-2025     | 275,000   | 274,313   |
| EMI Music Publishing Group 144A                  | 7.63          | 6-15-2024     | 150,000   | 165,750   |

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

|   |      |            |         |         |
|---|------|------------|---------|---------|
| <i>Gray Television Incorporated 144A</i>            | 5.13 | 10-15-2024 | 100,000 | 99,625  |
| <i>Gray Television Incorporated 144A</i>            | 5.88 | 7-15-2026  | 325,000 | 329,875 |
| <i>Lamar Media Corporation</i>                      | 5.38 | 1-15-2024  | 50,000  | 52,500  |
| <i>Lamar Media Corporation</i>                      | 5.88 | 2-1-2022   | 75,000  | 76,781  |
| <i>Lin Television Corporation</i>                   | 5.88 | 11-15-2022 | 25,000  | 26,031  |
| <i>Live Nation Entertainment Incorporated 144A</i>  | 4.88 | 11-1-2024  | 100,000 | 103,000 |
| <i>Live Nation Entertainment Incorporated 144A</i>  | 5.38 | 6-15-2022  | 25,000  | 25,875  |
| <i>National CineMedia LLC</i>                       | 6.00 | 4-15-2022  | 300,000 | 303,750 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 5.63 | 8-1-2024   | 75,000  | 76,688  |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 6.13 | 2-15-2022  | 150,000 | 155,250 |
| <i>Nielsen Finance LLC 144A</i>                     | 5.00 | 4-15-2022  | 75,000  | 77,201  |
| <i>Outfront Media Capital Corporation</i>           | 5.25 | 2-15-2022  | 15,000  | 15,422  |
| <i>Outfront Media Capital Corporation</i>           | 5.63 | 2-15-2024  | 29,000  | 30,450  |
| <i>Outfront Media Capital Corporation</i>           | 5.88 | 3-15-2025  | 65,000  | 68,575  |

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2017  
(unaudited)

| Security name                                       | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>Media (continued)</b>                            |               |               |            |            |
| <i>Salem Media Group Incorporated 144A</i>          | 6.75%         | 6-1-2024      | \$ 300,000 | \$ 301,875 |
|   |               |               |            | 3,980,976  |
| <b>Specialty Retail : 1.30%</b>                     |               |               |            |            |
| <i>Asbury Automotive Group Incorporated</i>         | 6.00          | 12-15-2024    | 350,000    | 364,875    |
| <i>Group 1 Automotive Incorporated</i>              | 5.00          | 6-1-2022      | 125,000    | 128,906    |
| <i>Group 1 Automotive Incorporated 144A</i>         | 5.25          | 12-15-2023    | 95,000     | 98,325     |
| <i>Lithia Motors Incorporated 144A</i>              | 5.25          | 8-1-2025      | 350,000    | 367,500    |
| <i>Penske Auto Group Incorporated</i>               | 3.75          | 8-15-2020     | 50,000     | 50,813     |
| <i>Penske Auto Group Incorporated</i>               | 5.38          | 12-1-2024     | 300,000    | 304,500    |
| <i>Penske Auto Group Incorporated</i>               | 5.75          | 10-1-2022     | 99,000     | 101,970    |
| <i>Sonic Automotive Incorporated</i>                | 5.00          | 5-15-2023     | 145,000    | 140,650    |
| <i>Sonic Automotive Incorporated</i>                | 6.13          | 3-15-2027     | 100,000    | 100,500    |
|   |               |               |            | 1,658,039  |
| <b>Textiles, Apparel &amp; Luxury Goods : 0.12%</b> |               |               |            |            |
| <i>Wolverine World Wide Company 144A</i>            | 5.00          | 9-1-2026      | 160,000    | 158,400    |
| <b>Consumer Staples : 0.36%</b>                     |               |               |            |            |
| <b>Beverages : 0.08%</b>                            |               |               |            |            |
| <i>Cott Beverages Incorporated</i>                  | 5.38          | 7-1-2022      | 50,000     | 52,000     |
| <i>Cott Beverages Incorporated 144A</i>             | 5.50          | 4-1-2025      | 50,000     | 51,525     |
|   |               |               |            | 103,525    |
| <b>Food Products : 0.24%</b>                        |               |               |            |            |
| <i>B&amp;G Foods Incorporated</i>                   | 4.63          | 6-1-2021      | 30,000     | 30,459     |
| <i>B&amp;G Foods Incorporated</i>                   | 5.25          | 4-1-2025      | 75,000     | 76,680     |
| <i>Darling Ingredients Incorporated</i>             | 5.38          | 1-15-2022     | 15,000     | 15,413     |
| <i>Pilgrim s Pride Corporation 144A</i>             | 5.75          | 3-15-2025     | 110,000    | 115,445    |
| <i>Pilgrim s Pride Corporation 144A</i>             | 5.88          | 9-30-2027     | 25,000     | 26,188     |
| <i>Prestige Brands Incorporated 144A</i>            | 6.38          | 3-1-2024      | 10,000     | 10,425     |
| <i>US Foods Incorporated 144A</i>                   | 5.88          | 6-15-2024     | 30,000     | 31,500     |
|   |               |               |            | 306,110    |
| <b>Household Products : 0.04%</b>                   |               |               |            |            |
| <i>Central Garden &amp; Pet Company</i>             | 6.13          | 11-15-2023    | 20,000     | 21,250     |
| <i>Spectrum Brands Incorporated</i>                 | 5.75          | 7-15-2025     | 25,000     | 26,250     |
|   |               |               |            | 47,500     |
| <b>Energy : 7.21%</b>                               |               |               |            |            |
| <b>Energy Equipment &amp; Services : 2.08%</b>      |               |               |            |            |
| <i>Bristow Group Incorporated</i>                   | 6.25          | 10-15-2022    | 325,000    | 261,430    |
| <i>Diamond Offshore Drilling Incorporated</i>       | 4.88          | 11-1-2043     | 75,000     | 54,750     |



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

|  |      |            |         |         |
|--|------|------------|---------|---------|
| <i>Era Group Incorporated</i>                  | 7.75 | 12-15-2022 | 215,000 | 206,938 |
| <i>Hilcorp Energy Company 144A</i>             | 5.00 | 12-1-2024  | 150,000 | 150,375 |
| <i>Hilcorp Energy Company 144A</i>             | 5.75 | 10-1-2025  | 175,000 | 180,303 |
| <i>Hornbeck Offshore Services Incorporated</i> | 1.50 | 9-1-2019   | 350,000 | 263,375 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.00 | 3-1-2021   | 150,000 | 80,625  |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.88 | 4-1-2020   | 235,000 | 155,100 |
| <i>NGPL PipeCo LLC 144A</i>                    | 4.38 | 8-15-2022  | 25,000  | 25,625  |
| <i>NGPL PipeCo LLC 144A</i>                    | 4.88 | 8-15-2027  | 50,000  | 51,909  |
| <i>NGPL PipeCo LLC 144A</i>                    | 7.77 | 12-15-2037 | 650,000 | 802,715 |

**Portfolio of investments November 30, 2017**  
(unaudited)

**Wells Fargo Utilities and High Income Fund**

| <b>Security name</b>                                    | <b>Interest rate</b> | <b>Maturity date</b> | <b>Principal</b> | <b>Value</b> |
|---|----------------------|----------------------|------------------|--------------|
| <b>Energy Equipment &amp; Services (continued)</b>      |                      |                      |                  |              |
| <i>PHI Incorporated</i>                                 | 5.25%                | 3-15-2019            | \$ 430,000       | \$ 425,700   |
|   |                      |                      |                  | 2,658,845    |
| <b>Oil, Gas &amp; Consumable Fuels : 5.13%</b>          |                      |                      |                  |              |
| <i>Andeavor Logistics LP</i>                            | 5.25                 | 1-15-2025            | 50,000           | 52,750       |
| <i>Archrock Partners LP</i>                             | 6.00                 | 10-1-2022            | 75,000           | 74,813       |
| <i>Carrizo Oil &amp; Gas Incorporated</i>               | 8.25                 | 7-15-2025            | 75,000           | 81,375       |
| <i>Cheniere Energy Incorporated 144A</i>                | 5.25                 | 10-1-2025            | 400,000          | 410,500      |
| <i>Continental Resources Incorporated</i>               | 3.80                 | 6-1-2024             | 100,000          | 98,500       |
| <i>Continental Resources Incorporated</i>               | 5.00                 | 9-15-2022            | 25,000           | 25,469       |
| <i>DCP Midstream Operating Company</i>                  | 2.70                 | 4-1-2019             | 75,000           | 74,531       |
| <i>Denbury Resources Incorporated</i>                   | 4.63                 | 7-15-2023            | 150,000          | 90,750       |
| <i>Denbury Resources Incorporated</i>                   | 6.38                 | 8-15-2021            | 285,000          | 205,200      |
| <i>Enable Midstream Partner LP</i>                      | 2.40                 | 5-15-2019            | 275,000          | 273,465      |
| <i>Enable Midstream Partner LP</i>                      | 3.90                 | 5-15-2024            | 150,000          | 150,511      |
| <i>Enable Oklahoma Intrastate Transmission LLC 144A</i> | 6.25                 | 3-15-2020            | 50,000           | 52,870       |
| <i>EnLink Midstream LLC</i>                             | 4.15                 | 6-1-2025             | 225,000          | 226,556      |
| <i>EnLink Midstream LLC</i>                             | 4.40                 | 4-1-2024             | 300,000          | 308,869      |
| <i>Exterran Partners LP</i>                             | 6.00                 | 4-1-2021             | 300,000          | 298,500      |
| <i>Gulfport Energy Corporation</i>                      | 6.00                 | 10-15-2024           | 75,000           | 75,281       |
| <i>Gulfport Energy Corporation</i>                      | 6.63                 | 5-1-2023             | 150,000          | 153,375      |
| <i>Kinder Morgan Incorporated</i>                       | 6.50                 | 9-15-2020            | 45,000           | 49,382       |
| <i>Kinder Morgan Incorporated</i>                       | 7.42                 | 2-15-2037            | 90,000           | 105,908      |
| <i>Matador Resources Company</i>                        | 6.88                 | 4-15-2023            | 25,000           | 26,375       |
| <i>Murphy Oil Corporation</i>                           | 4.70                 | 12-1-2022            | 175,000          | 175,219      |
| <i>Murphy Oil Corporation</i>                           | 5.75                 | 8-15-2025            | 15,000           | 15,488       |
| <i>Murphy Oil Corporation</i>                           | 6.88                 | 8-15-2024            | 50,000           | 53,813       |
| <i>Nabors Industries Limited</i>                        | 0.75                 | 1-15-2024            | 125,000          | 92,813       |
| <i>Overseas Shipholding Group Incorporated</i>          | 8.13                 | 3-30-2018            | 175,000          | 178,500      |
| <i>PDC Energy Incorporated</i>                          | 6.13                 | 9-15-2024            | 50,000           | 52,219       |
| <i>Rockies Express Pipeline LLC 144A</i>                | 5.63                 | 4-15-2020            | 325,000          | 340,438      |
| <i>Rockies Express Pipeline LLC 144A</i>                | 6.88                 | 4-15-2040            | 250,000          | 281,563      |
| <i>Rockies Express Pipeline LLC 144A</i>                | 7.50                 | 7-15-2038            | 55,000           | 64,075       |
| <i>Rose Rock Midstream LP</i>                           | 5.63                 | 7-15-2022            | 100,000          | 99,250       |
| <i>Rose Rock Midstream LP</i>                           | 5.63                 | 11-15-2023           | 75,000           | 72,938       |
| <i>Sabine Pass Liquefaction LLC</i>                     | 5.63                 | 2-1-2021             | 125,000          | 134,303      |
| <i>Sabine Pass Liquefaction LLC</i>                     | 5.63                 | 4-15-2023            | 165,000          | 181,549      |
| <i>Sabine Pass Liquefaction LLC</i>                     | 5.63                 | 3-1-2025             | 50,000           | 55,021       |
| <i>Sabine Pass Liquefaction LLC</i>                     | 5.75                 | 5-15-2024            | 75,000           | 83,197       |
| <i>Sabine Pass Liquefaction LLC</i>                     | 6.25                 | 3-15-2022            | 200,000          | 223,459      |
| <i>SemGroup Corporation 144A</i>                        | 6.38                 | 3-15-2025            | 275,000          | 272,938      |
| <i>SemGroup Corporation 144A</i>                        | 7.25                 | 3-15-2026            | 150,000          | 153,375      |
| <i>Southern Star Central Corporation 144A</i>           | 5.13                 | 7-15-2022            | 75,000           | 77,719       |

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

|  |      |            |         |           |
|--|------|------------|---------|-----------|
| <i>Southwestern Energy Company</i>       | 4.10 | 3-15-2022  | 75,000  | 73,688    |
| <i>Southwestern Energy Company</i>       | 7.50 | 4-1-2026   | 50,000  | 53,688    |
| <i>Southwestern Energy Company</i>       | 7.75 | 10-1-2027  | 50,000  | 53,500    |
| <i>Summit Midstream Holdings LLC</i>     | 5.75 | 4-15-2025  | 25,000  | 25,063    |
| <i>Tallgrass Energy Partners LP 144A</i> | 5.50 | 9-15-2024  | 600,000 | 622,500   |
| <i>Tesoro Logistics LP</i>               | 6.13 | 10-15-2021 | 25,000  | 25,766    |
| <i>Tesoro Logistics LP</i>               | 6.38 | 5-1-2024   | 25,000  | 27,225    |
| <i>Ultra Resources Incorporated 144A</i> | 6.88 | 4-15-2022  | 50,000  | 50,475    |
| <i>Ultra Resources Incorporated 144A</i> | 7.13 | 4-15-2025  | 150,000 | 150,000   |
| <i>Western Gas Partners LP</i>           | 5.38 | 6-1-2021   | 25,000  | 26,593    |
|  |      |            |         | 6,551,355 |

**Financials : 2.63%**

**Consumer Finance : 1.16%**

|                                    |      |            |         |         |
|------------------------------------|------|------------|---------|---------|
| <i>Ally Financial Incorporated</i> | 8.00 | 12-31-2018 | 75,000  | 78,938  |
| <i>Ally Financial Incorporated</i> | 8.00 | 3-15-2020  | 203,000 | 226,345 |
| <i>FirstCash Incorporated 144A</i> | 5.38 | 6-1-2024   | 100,000 | 104,000 |
| <i>Navient Corporation</i>         | 8.00 | 3-25-2020  | 175,000 | 190,750 |

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2017  
(unaudited)

| Security name                                       | Interest rate | Maturity date | Principal  | Value      |
|---|---------------|---------------|------------|------------|
| <b>Consumer Finance (continued)</b>                 |               |               |            |            |
| <i>Navient Corporation</i>                          | 8.45%         | 6-15-2018     | \$ 125,000 | \$ 128,875 |
| <i>OneMain Financial Group LLC 144A</i>             | 7.25          | 12-15-2021    | 300,000    | 311,460    |
| <i>Springleaf Finance Corporation</i>               | 6.00          | 6-1-2020      | 100,000    | 104,625    |
| <i>Springleaf Finance Corporation</i>               | 6.90          | 12-15-2017    | 243,000    | 243,097    |
| <i>Springleaf Finance Corporation</i>               | 7.75          | 10-1-2021     | 25,000     | 27,688     |
| <i>Springleaf Finance Corporation</i>               | 8.25          | 10-1-2023     | 65,000     | 71,825     |
|   |               |               |            | 1,487,603  |
| <b>Diversified Financial Services : 0.89%</b>       |               |               |            |            |
| <i>Infinity Acquisition LLC 144A</i>                | 7.25          | 8-1-2022      | 75,000     | 75,000     |
| <i>Ladder Capital Securities LLC 144A</i>           | 5.25          | 10-1-2025     | 25,000     | 24,938     |
| <i>LPL Holdings Incorporated 144A</i>               | 5.75          | 9-15-2025     | 775,000    | 797,281    |
| <i>NewStar Financial Incorporated</i>               | 7.25          | 5-1-2020      | 155,000    | 160,813    |
| <i>Tempo Acquisition LLC 144A</i>                   | 6.75          | 6-1-2025      | 75,000     | 75,469     |
|   |               |               |            | 1,133,501  |
| <b>Insurance : 0.58%</b>                            |               |               |            |            |
| <i>Acrisure LLC 144A</i>                            | 7.00          | 11-15-2025    | 75,000     | 73,969     |
| <i>Hub Holdings LLC (PIK at 8.88%) 144A</i>         | 8.13          | 7-15-2019     | 175,000    | 175,219    |
| <i>Hub International Limited 144A</i>               | 7.88          | 10-1-2021     | 325,000    | 338,000    |
| <i>USIS Merger Subordinate Incorporated 144A</i>    | 6.88          | 5-1-2025      | 150,000    | 151,875    |
|   |               |               |            | 739,063    |
| <b>Health Care : 2.50%</b>                          |               |               |            |            |
| <b>Health Care Equipment &amp; Supplies : 0.59%</b> |               |               |            |            |
| <i>Community Health Systems Incorporated</i>        | 5.13          | 8-1-2021      | 125,000    | 116,875    |
| <i>Hill-Rom Holdings Incorporated 144A</i>          | 5.00          | 2-15-2025     | 50,000     | 50,875     |
| <i>Hill-Rom Holdings Incorporated 144A</i>          | 5.75          | 9-1-2023      | 25,000     | 26,188     |
| <i>Hologic Incorporated 144A</i>                    | 4.38          | 10-15-2025    | 50,000     | 51,125     |
| <i>Hologic Incorporated 144A</i>                    | 5.25          | 7-15-2022     | 90,000     | 93,938     |
| <i>Kinetics Concepts Incorporated 144A</i>          | 7.88          | 2-15-2021     | 200,000    | 209,480    |
| <i>Surgery Center Holdings Incorporated 144A</i>    | 6.75          | 7-1-2025      | 50,000     | 45,500     |
| <i>Surgery Center Holdings Incorporated 144A</i>    | 8.88          | 4-15-2021     | 150,000    | 151,125    |
|   |               |               |            | 745,106    |
| <b>Health Care Providers &amp; Services : 1.58%</b> |               |               |            |            |
| <i>Acadia Healthcare Company Incorporated</i>       | 6.50          | 3-1-2024      | 20,000     | 20,650     |
| <i>Community Health Systems Incorporated</i>        | 6.25          | 3-31-2023     | 75,000     | 70,125     |
| <i>HCA Incorporated</i>                             | 5.88          | 3-15-2022     | 25,000     | 27,094     |
| <i>HCA Incorporated</i>                             | 6.50          | 2-15-2020     | 325,000    | 348,969    |
| <i>HealthSouth Corporation</i>                      | 5.75          | 9-15-2025     | 75,000     | 77,813     |
| <i>Mednax Incorporated 144A</i>                     | 5.25          | 12-1-2023     | 50,000     | 51,250     |
| <i>MPH Acquisition Holdings LLC 144A</i>            | 7.13          | 6-1-2024      | 250,000    | 268,438    |

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

|  |       |            |         |           |
|--|-------|------------|---------|-----------|
| <i>MPT Operating Partnership LP</i>          | 5.00  | 10-15-2027 | 100,000 | 104,250   |
| <i>MPT Operating Partnership LP</i>          | 5.25  | 8-1-2026   | 100,000 | 105,250   |
| <i>MPT Operating Partnership LP</i>          | 6.38  | 3-1-2024   | 10,000  | 10,800    |
| <i>Polaris Intermediate Corporation 144A</i> | 8.50  | 12-1-2022  | 50,000  | 52,020    |
| <i>Select Medical Corporation</i>            | 6.38  | 6-1-2021   | 315,000 | 323,269   |
| <i>Tenet Healthcare Corporation 144A</i>     | 4.63  | 7-15-2024  | 118,000 | 116,230   |
| <i>Tenet Healthcare Corporation</i>          | 6.00  | 10-1-2020  | 75,000  | 79,031    |
| <i>Vizient Incorporated 144A</i>             | 10.38 | 3-1-2024   | 325,000 | 367,250   |
|  |       |            |         | 2,022,439 |

**Health Care Technology : 0.26%**

|   |      |          |         |         |
|---|------|----------|---------|---------|
| <i>Change Healthcare Holdings Incorporated 144A</i> | 5.75 | 3-1-2025 | 250,000 | 253,125 |
|---|------|----------|---------|---------|

Portfolio of investments November 30, 2017  
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name   | Interest rate | Maturity date | Principal | Value     |
|---|---------------|---------------|-----------|-----------|
| <b>Health Care Technology (continued)</b>                         |               |               |           |           |
| <i>Quintiles IMS Holdings Incorporated 144A</i>                   | 4.88%         | 5-15-2023     | \$ 75,000 | \$ 77,625 |
|   |               |               |           | 330,750   |
| <b>Pharmaceuticals : 0.07%</b>                                    |               |               |           |           |
| <i>Endo Finance LLC 144A</i>                                      | 5.38          | 1-15-2023     | 50,000    | 39,000    |
| <i>Endo Finance LLC 144A</i>                                      | 5.75          | 1-15-2022     | 65,000    | 53,625    |
|   |               |               |           | 92,625    |
| <b>Industrials : 1.29%</b>  |               |               |           |           |
| <b>Aerospace &amp; Defense : 0.02%</b>                            |               |               |           |           |
| <i>RBS Global Incorporated &amp; Rexnord LLC 144A%%</i>           | 4.88          | 12-15-2025    | 25,000    | 25,000    |
| <b>Airlines : 0.09%</b>   |               |               |           |           |
| <i>Aviation Capital Group Corporation 144A</i>                    | 6.75          | 4-6-2021      | 100,000   | 111,731   |
| <b>Commercial Services &amp; Supplies : 1.14%</b>                 |               |               |           |           |
| <i>Acco Brands Corporation 144A</i>                               | 5.25          | 12-15-2024    | 25,000    | 26,031    |
| <i>Advanced Disposal Services Incorporated 144A</i>               | 5.63          | 11-15-2024    | 250,000   | 258,125   |
| <i>Aramark Services Incorporated</i>                              | 5.13          | 1-15-2024     | 60,000    | 63,300    |
| <i>Covanta Holding Corporation</i>                                | 5.88          | 3-1-2024      | 185,000   | 186,850   |
| <i>Covanta Holding Corporation</i>                                | 5.88          | 7-1-2025      | 75,000    | 75,000    |
| <i>Covanta Holding Corporation</i>                                | 6.38          | 10-1-2022     | 195,000   | 199,875   |
| <i>KAR Auction Services Incorporated 144A</i>                     | 5.13          | 6-1-2025      | 550,000   | 568,563   |
| <i>Plastipak Holdings Incorporated 144A</i>                       | 6.25          | 10-15-2025    | 50,000    | 50,875    |
| <i>Wrangler Buyer Corporation 144A</i>                            | 6.00          | 10-1-2025     | 25,000    | 25,375    |
|   |               |               |           | 1,453,994 |
| <b>Professional Services : 0.01%</b>                              |               |               |           |           |
| <i>Ascent Capital Group Incorporated</i>                          | 4.00          | 7-15-2020     | 25,000    | 19,688    |
| <b>Trading Companies &amp; Distributors : 0.03%</b>               |               |               |           |           |
| <i>International Lease Finance Corporation 144A</i>               | 7.13          | 9-1-2018      | 35,000    | 36,266    |
| <b>Information Technology : 2.90%</b>                             |               |               |           |           |
| <b>Communications Equipment : 0.06%</b>                           |               |               |           |           |
| <i>CommScope Technologies Finance LLC 144A</i>                    | 6.00          | 6-15-2025     | 75,000    | 80,250    |
| <b>Electronic Equipment, Instruments &amp; Components : 0.53%</b> |               |               |           |           |
| <i>Jabil Circuit Incorporated</i>                                 | 8.25          | 3-15-2018     | 620,000   | 628,711   |
| <i>Zebra Technologies Corporation</i>                             | 7.25          | 10-15-2022    | 46,000    | 48,507    |
|   |               |               |           | 677,218   |

**Internet Software & Services : 0.41%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Infor Software Parent LLC (PIK at 7.88%) 144A</i> | 7.13 | 5-1-2021  | 75,000  | 76,875  |
| <i>Infor U.S. Incorporated</i>                       | 6.50 | 5-15-2022 | 50,000  | 51,500  |
| <i>Zayo Group LLC 144A</i>                           | 5.75 | 1-15-2027 | 125,000 | 128,750 |
| <i>Zayo Group LLC</i>                                | 6.38 | 5-15-2025 | 250,000 | 264,375 |
|  |      |           |         | 521,500 |

**IT Services : 0.71%**

|                                      |      |           |         |         |
|--------------------------------------|------|-----------|---------|---------|
| <i>Cardtronics Incorporated</i>      | 5.13 | 8-1-2022  | 125,000 | 121,875 |
| <i>Cardtronics Incorporated 144A</i> | 5.50 | 5-1-2025  | 150,000 | 137,625 |
| <i>First Data Corporation 144A</i>   | 5.00 | 1-15-2024 | 125,000 | 129,375 |
| <i>First Data Corporation 144A</i>   | 5.38 | 8-15-2023 | 25,000  | 25,938  |
| <i>First Data Corporation 144A</i>   | 5.75 | 1-15-2024 | 95,000  | 98,563  |
| <i>First Data Corporation 144A</i>   | 7.00 | 12-1-2023 | 150,000 | 158,719 |

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2017  
(unaudited)

| Security name                    | Interest rate | Maturity date | Principal  | Value      |
|----------------------------------|---------------|---------------|------------|------------|
| <b>IT Services (continued)</b>   |               |               |            |            |
| <i>Gartner Incorporated 144A</i> | 5.13%         | 4-1-2025      | \$ 225,000 | \$ 235,125 |
|                                  |               |               |            | 907,220    |

**Semiconductors & Semiconductor Equipment :**  
**0.08%**

|  |      |           |        |         |
|--|------|-----------|--------|---------|
| <i>Micron Technology Incorporated 144A</i> | 5.25 | 1-15-2024 | 75,000 | 78,188  |
| <i>Micron Technology Incorporated</i>      | 5.50 | 2-1-2025  | 29,000 | 30,604  |
|  |      |           |        | 108,792 |

**Software : 0.12%**

|   |      |            |        |         |
|---|------|------------|--------|---------|
| <i>CDK Global Incorporated 144A</i>       | 4.88 | 6-1-2027   | 20,000 | 20,600  |
| <i>CDK Global Incorporated</i>            | 5.00 | 10-15-2024 | 50,000 | 52,246  |
| <i>SS&amp;C Technologies Incorporated</i> | 5.88 | 7-15-2023  | 50,000 | 52,875  |
| <i>Symantec Corporation 144A</i>          | 5.00 | 4-15-2025  | 25,000 | 26,188  |
|   |      |            |        | 151,909 |

**Technology Hardware, Storage & Peripherals :**  
**0.99%**

|   |      |            |         |           |
|---|------|------------|---------|-----------|
| <i>Dell International LLC 144A</i>        | 5.88 | 6-15-2021  | 250,000 | 260,001   |
| <i>Diamond 1 Finance Corporation 144A</i> | 7.13 | 6-15-2024  | 425,000 | 461,137   |
| <i>NCR Corporation</i>                    | 5.88 | 12-15-2021 | 15,000  | 15,419    |
| <i>NCR Corporation</i>                    | 6.38 | 12-15-2023 | 500,000 | 526,875   |
|   |      |            |         | 1,263,432 |

**Materials : 0.88%****Chemicals : 0.04%**

|                                    |      |           |        |        |
|------------------------------------|------|-----------|--------|--------|
| <i>Celanese U.S. Holdings LLC</i>  | 5.88 | 6-15-2021 | 20,000 | 21,970 |
| <i>Valvoline Incorporated 144A</i> | 5.50 | 7-15-2024 | 25,000 | 26,563 |
|                                    |      |           |        | 48,533 |

**Containers & Packaging : 0.84%**

|   |      |            |         |           |
|---|------|------------|---------|-----------|
| <i>Ball Corporation</i>                                 | 5.25 | 7-1-2025   | 15,000  | 16,425    |
| <i>Berry Plastics Corporation</i>                       | 5.13 | 7-15-2023  | 50,000  | 52,375    |
| <i>Berry Plastics Corporation</i>                       | 6.00 | 10-15-2022 | 65,000  | 68,575    |
| <i>Crown Cork &amp; Seal Company Incorporated</i>       | 7.38 | 12-15-2026 | 155,000 | 182,900   |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.88 | 8-15-2023  | 50,000  | 54,625    |
| <i>Owens-Illinois Incorporated 144A</i>                 | 5.38 | 1-15-2025  | 50,000  | 53,125    |
| <i>Owens-Illinois Incorporated 144A</i>                 | 6.38 | 8-15-2025  | 375,000 | 422,813   |
| <i>Sealed Air Corporation 144A</i>                      | 5.13 | 12-1-2024  | 100,000 | 107,250   |
| <i>Silgan Holdings Incorporated</i>                     | 5.00 | 4-1-2020   | 14,000  | 14,070    |
| <i>Silgan Holdings Incorporated</i>                     | 5.50 | 2-1-2022   | 100,000 | 102,500   |
|   |      |            |         | 1,074,658 |



**Real Estate : 1.41%****Equity REITs : 1.41%**

|  |      |            |         |         |
|--|------|------------|---------|---------|
| <i>CoreCivic Incorporated</i>              | 4.63 | 5-1-2023   | 35,000  | 35,700  |
| <i>CoreCivic Incorporated</i>              | 5.00 | 10-15-2022 | 100,000 | 104,500 |
| <i>Equinix Incorporated</i>                | 5.75 | 1-1-2025   | 50,000  | 53,438  |
| <i>Equinix Incorporated</i>                | 5.88 | 1-15-2026  | 100,000 | 108,500 |
| <i>ESH Hospitality Incorporated 144A</i>   | 5.25 | 5-1-2025   | 325,000 | 330,688 |
| <i>Iron Mountain Incorporated 144A</i>     | 4.38 | 6-1-2021   | 125,000 | 128,378 |
| <i>Iron Mountain Incorporated 144A</i>     | 5.38 | 6-1-2026   | 100,000 | 104,750 |
| <i>Iron Mountain Incorporated</i>          | 6.00 | 8-15-2023  | 267,000 | 279,763 |
| <i>MGM Growth Properties LLC 144A</i>      | 4.50 | 1-15-2028  | 50,000  | 49,688  |
| <i>Sabra Health Care REIT Incorporated</i> | 5.38 | 6-1-2023   | 75,000  | 77,438  |
| <i>Sabra Health Care REIT Incorporated</i> | 5.50 | 2-1-2021   | 130,000 | 134,063 |

Portfolio of investments November 30, 2017  
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name                     | Interest rate | Maturity date | Principal | Value     |
|-----------------------------------|---------------|---------------|-----------|-----------|
| <b>Equity REITs (continued)</b>   |               |               |           |           |
| <i>The Geo Group Incorporated</i> | 5.13%         | 4-1-2023      | \$ 50,000 | \$ 50,250 |
| <i>The Geo Group Incorporated</i> | 5.88          | 1-15-2022     | 135,000   | 139,219   |
| <i>The Geo Group Incorporated</i> | 5.88          | 10-15-2024    | 125,000   | 129,375   |
| <i>The Geo Group Incorporated</i> | 6.00          | 4-15-2026     | 75,000    | 77,813    |
|                                   |               |               |           | 1,803,563 |

**Telecommunication Services : 1.13%**

**Diversified Telecommunication Services : 0.51%**

|                                       |      |           |         |         |
|---------------------------------------|------|-----------|---------|---------|
| <i>GCI Incorporated</i>               | 6.75 | 6-1-2021  | 125,000 | 127,188 |
| <i>Level 3 Financing Incorporated</i> | 5.13 | 5-1-2023  | 75,000  | 75,000  |
| <i>Level 3 Financing Incorporated</i> | 5.25 | 3-15-2026 | 50,000  | 49,031  |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 8-15-2022 | 125,000 | 126,719 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 1-15-2024 | 50,000  | 50,125  |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 5-1-2025  | 75,000  | 75,210  |
| <i>Level 3 Financing Incorporated</i> | 5.63 | 2-1-2023  | 65,000  | 65,731  |
| <i>Level 3 Financing Incorporated</i> | 6.13 | 1-15-2021 | 80,000  | 81,400  |
|                                       |      |           |         | 650,404 |

**Wireless Telecommunication Services : 0.62%**

|  |      |            |         |         |
|--|------|------------|---------|---------|
| <i>SBA Communications Corporation</i>          | 4.88 | 7-15-2022  | 75,000  | 77,625  |
| <i>Sprint Capital Corporation</i>              | 6.88 | 11-15-2028 | 225,000 | 230,906 |
| <i>Sprint Capital Corporation</i>              | 8.75 | 3-15-2032  | 25,000  | 28,867  |
| <i>Sprint Communications Incorporated 144A</i> | 9.00 | 11-15-2018 | 25,000  | 26,406  |
| <i>T-Mobile USA Incorporated</i>               | 4.00 | 4-15-2022  | 50,000  | 51,375  |
| <i>T-Mobile USA Incorporated</i>               | 5.13 | 4-15-2025  | 25,000  | 26,125  |
| <i>T-Mobile USA Incorporated</i>               | 5.38 | 4-15-2027  | 25,000  | 26,750  |
| <i>T-Mobile USA Incorporated</i>               | 6.00 | 3-1-2023   | 25,000  | 26,229  |
| <i>T-Mobile USA Incorporated</i>               | 6.13 | 1-15-2022  | 25,000  | 25,875  |
| <i>T-Mobile USA Incorporated</i>               | 6.38 | 3-1-2025   | 145,000 | 155,650 |
| <i>T-Mobile USA Incorporated</i>               | 6.50 | 1-15-2024  | 5,000   | 5,306   |
| <i>T-Mobile USA Incorporated</i>               | 6.63 | 4-1-2023   | 35,000  | 36,607  |
| <i>T-Mobile USA Incorporated</i>               | 6.84 | 4-28-2023  | 75,000  | 78,750  |
|  |      |            |         | 796,471 |

**Utilities : 1.34%**

**Electric Utilities : 0.02%**

|   |      |           |        |        |
|---|------|-----------|--------|--------|
| <i>NextEra Energy Incorporated 144A</i> | 4.25 | 9-15-2024 | 25,000 | 25,313 |
|---|------|-----------|--------|--------|

**Gas Utilities : 0.06%**

|                             |      |           |        |        |
|-----------------------------|------|-----------|--------|--------|
| <i>AmeriGas Partners LP</i> | 5.75 | 5-20-2027 | 75,000 | 75,750 |
|-----------------------------|------|-----------|--------|--------|

**Independent Power & Renewable Electricity  
Producers : 1.26%**

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

|   |      |            |         |           |
|---|------|------------|---------|-----------|
| <i>NSG Holdings LLC 144A</i>                  | 7.75 | 12-15-2025 | 379,650 | 415,717   |
| <i>Pattern Energy Group Incorporated 144A</i> | 5.88 | 2-1-2024   | 525,000 | 555,188   |
| <i>TerraForm Power Operating LLC 144A%%</i>   | 4.25 | 1-31-2023  | 25,000  | 25,063    |
| <i>TerraForm Power Operating LLC 144A</i>     | 6.38 | 2-1-2023   | 425,000 | 447,950   |
| <i>TerraForm Power Operating LLC 144A</i>     | 6.63 | 6-15-2025  | 150,000 | 164,438   |
|   |      |            |         | 1,608,356 |

**Total Corporate Bonds and Notes (Cost \$34,255,333)** 35,611,505

**Loans : 1.38%**

**Consumer Discretionary : 0.58%**

**Auto Components : 0.12%**

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <i>Federal-Mogul Corporation (1 Month LIBOR +3.75%) ±</i> | 5.02 | 4-15-2021 | 157,058 | 158,065 |
|---|------|-----------|---------|---------|

| Wells Fargo Utilities and High Income Fund                                |               | Portfolio of investments |           |           | November 30, 2017<br>(unaudited) |
|---|---------------|--------------------------|-----------|-----------|----------------------------------|
| Security name   | Interest rate | Maturity date            | Principal | Value     |                                  |
| <b>Hotels, Restaurants &amp; Leisure : 0.46%</b>                          |               |                          |           |           |                                  |
| <i>CCM Merger Incorporated (1 Month LIBOR +2.75%) ±</i>                   | 4.10%         | 8-8-2021                 | \$ 52,627 | \$ 52,812 |                                  |
| <i>Montreign Operating Company LLC (1 Month LIBOR +8.25%) ±</i>           | 9.60          | 12-7-2022                | 525,000   | 529,594   |                                  |
|   |               |                          |           | 582,406   |                                  |
| <b>Energy : 0.13%</b>   |               |                          |           |           |                                  |
| <b>Energy Equipment &amp; Services : 0.03%</b>                            |               |                          |           |           |                                  |
| <i>Panda Hummel Station (1 Month LIBOR +6.00%) ±</i>                      | 7.35          | 10-27-2022               | 42,991    | 40,196    |                                  |
| <b>Oil, Gas &amp; Consumable Fuels : 0.10%</b>                            |               |                          |           |           |                                  |
| <i>Chesapeake Energy Corporation (3 Month LIBOR +7.50%) ±</i>             | 8.95          | 8-23-2021                | 50,000    | 53,188    |                                  |
| <i>Ultra Resources Incorporated (3 Month LIBOR +3.00%) ±</i>              | 4.41          | 4-12-2024                | 75,000    | 74,813    |                                  |
|   |               |                          |           | 128,001   |                                  |
| <b>Financials : 0.10%</b>   |               |                          |           |           |                                  |
| <b>Diversified Financial Services : 0.10%</b>                             |               |                          |           |           |                                  |
| <i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±</i> | 8.88          | 4-30-2023                | 125,000   | 125,313   |                                  |
| <b>Health Care : 0.09%</b>  |               |                          |           |           |                                  |
| <b>Health Care Providers &amp; Services : 0.01%</b>                       |               |                          |           |           |                                  |
| <i>Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±</i>         | 7.85          | 10-21-2024               | 16,833    | 17,001    |                                  |
| <b>Health Care Technology : 0.08%</b>                                     |               |                          |           |           |                                  |
| <i>Emerald Bidco Incorporated (1 Month LIBOR +3.00%) ±&lt;</i>            | 0.00          | 10-23-2023               | 100,000   | 100,583   |                                  |
| <b>Industrials : 0.09%</b>  |               |                          |           |           |                                  |
| <b>Commercial Services &amp; Supplies : 0.09%</b>                         |               |                          |           |           |                                  |
| <i>Advantage Sales &amp; Marketing LLC (3 Month LIBOR +6.50%) ±</i>       | 7.88          | 7-25-2022                | 91,664    | 80,092    |                                  |
| <i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +3.25%) ±</i>      | 4.60          | 5-14-2022                | 24,955    | 25,048    |                                  |
| <i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +3.25%) ±</i>      | 4.60          | 5-14-2022                | 4,370     | 4,387     |                                  |
| <i>WASH Multifamily Laundry Systems LLC (1 Month LIBOR +7.00%) ±</i>      | 8.35          | 5-12-2023                | 1,490     | 1,476     |                                  |
|   | 8.35          | 5-14-2023                | 8,510     | 8,424     |                                  |

*WASH Multifamily Laundry Systems LLC (1 Month LIBOR +7.00%) ±*

119,427

**Information Technology : 0.30%**

**Internet Software & Services : 0.30%**

*Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±<*

4.50

10-19-2023

380,250

382,033

**Real Estate : 0.05%**

**Real Estate Management & Development : 0.05%**

*Capital Automotive LP (1 Month LIBOR +6.00%) ±*

7.35

3-24-2025

64,449

66,060

**Utilities : 0.04%**

**Independent Power & Renewable Electricity**

**Producers : 0.04%**

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

4.03

12-31-2046

49,625

49,910

**Total Loans (Cost \$1,762,417)**

1,768,995

Portfolio of investments November 30, 2017  
(unaudited)

Wells Fargo Utilities and High Income Fund

| Security name  | Dividend yield       | Shares                 | Value              |
|--|----------------------|------------------------|--------------------|
| <b>Preferred Stocks : 13.13%</b>                                       |                      |                        |                    |
| <b>Telecommunication Services : 2.06%</b>                              |                      |                        |                    |
| <b>Diversified Telecommunication Services : 2.06%</b>                  |                      |                        |                    |
| <i>AT&amp;T Incorporated</i>   | 5.35%                | 100,000                | \$ 2,630,000       |
| <b>Utilities : 11.07%</b>  |                      |                        |                    |
| <b>Electric Utilities : 7.07%</b>                                      |                      |                        |                    |
| <i>Alabama Power Company</i>   | 5.00                 | 140,000                | 3,731,000          |
| <i>Georgia Power Company</i>   | 5.00                 | 50,000                 | 1,265,000          |
| <i>NSTAR Electric Company</i>  | 4.78                 | 8,830                  | 909,490            |
| <i>Southern Company</i>  | 5.25                 | 61,000                 | 1,526,220          |
| <i>The Connecticut Light &amp; Power Company</i>                       | 5.28                 | 12,000                 | 622,800            |
| <i>Union Electric Company</i>  | 4.56                 | 10,000                 | 976,500            |
|  |                      |                        | 9,031,010          |
| <b>Multi-Utilities : 4.00%</b>   |                      |                        |                    |
| <i>DTE Energy Company</i>  | 5.38                 | 200,000                | 5,118,000          |
| <b>Total Preferred Stocks (Cost \$16,441,747)</b>                      |                      |                        | 16,779,010         |
|  |                      | <b>Expiration date</b> |                    |
| <b>Rights : 0.01%</b>  |                      |                        |                    |
| <b>Utilities : 0.01%</b>   |                      |                        |                    |
| <b>Independent Power &amp; Renewable Electricity Producers : 0.01%</b> |                      |                        |                    |
| <i>Vistra Energy Corporation</i>                                       |                      | 12-31-2046             | 23,978 17,984      |
| <b>Total Rights (Cost \$26,376)</b>                                    |                      |                        | 17,984             |
|  | <b>Interest rate</b> | <b>Maturity date</b>   | <b>Principal</b>   |
| <b>Yankee Corporate Bonds and Notes : 2.65%</b>                        |                      |                        |                    |
| <b>Energy : 0.78%</b>  |                      |                        |                    |
| <b>Energy Equipment &amp; Services : 0.17%</b>                         |                      |                        |                    |
| <i>Ensco plc</i>   | 5.75                 | 10-1-2044              | \$ 330,000 217,800 |
| <b>Oil, Gas &amp; Consumable Fuels : 0.61%</b>                         |                      |                        |                    |
| <i>Baytex Energy Corporation 144A</i>                                  | 5.13                 | 6-1-2021               | 175,000 167,125    |
| <i>Baytex Energy Corporation 144A</i>                                  | 5.63                 | 6-1-2024               | 75,000 70,500      |
| <i>Griffin Coal Mining Company Limited 144A (a)</i>                    | 9.50                 | 12-1-2016              | 93,118 372         |
| <i>Teekay Corporation</i>  | 8.50                 | 1-15-2020              | 535,000 537,675    |
|  |                      |                        | 775,672            |

**Financials : 0.17%**

**Banks : 0.11%**

|  |      |           |         |         |
|--|------|-----------|---------|---------|
| <i>Nielsen Holding and Finance BV 144A</i> | 5.00 | 2-1-2025  | 100,000 | 104,000 |
| <i>Nielsen Holding and Finance BV 144A</i> | 5.50 | 10-1-2021 | 30,000  | 30,863  |
|  |      |           |         | 134,863 |

**Diversified Financial Services : 0.06%**

|                                     |      |           |        |        |
|-------------------------------------|------|-----------|--------|--------|
| <i>Sensata Technologies BV 144A</i> | 6.25 | 2-15-2026 | 74,000 | 80,475 |
|-------------------------------------|------|-----------|--------|--------|

| Wells Fargo Utilities and High Income Fund                     |               | Portfolio of investments |            |       | November 30, 2017<br>(unaudited) |
|--|---------------|--------------------------|------------|-------|----------------------------------|
| Security name  | Interest rate | Maturity date            | Principal  | Value |                                  |
| <b>Health Care : 0.69%</b>                                     |               |                          |            |       |                                  |
| <b>Pharmaceuticals : 0.69%</b>                                 |               |                          |            |       |                                  |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.50%         | 3-1-2023                 | \$ 200,000 | \$    | 171,250                          |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.50          | 11-1-2025                | 50,000     |       | 50,500                           |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.63          | 12-1-2021                | 50,000     |       | 46,563                           |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.88          | 5-15-2023                | 180,000    |       | 157,275                          |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.13          | 4-15-2025                | 235,000    |       | 201,513                          |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.38          | 10-15-2020               | 62,000     |       | 62,000                           |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.50          | 3-15-2022                | 25,000     |       | 26,250                           |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 6.75          | 8-15-2021                | 25,000     |       | 24,375                           |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 7.00          | 3-15-2024                | 50,000     |       | 53,563                           |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 7.50          | 7-15-2021                | 94,000     |       | 93,060                           |
|  |               |                          |            |       | 886,349                          |
| <b>Industrials : 0.49%</b>                                     |               |                          |            |       |                                  |
| <b>Commercial Services &amp; Supplies : 0.43%</b>              |               |                          |            |       |                                  |
| <i>GFL Environmental Incorporated 144A</i>                     | 5.63          | 5-1-2022                 | 50,000     |       | 51,500                           |
| <i>GFL Environmental Incorporated 144A</i>                     | 9.88          | 2-1-2021                 | 50,000     |       | 53,063                           |
| <i>Ritchie Brothers Auctioneers Incorporated 144A</i>          | 5.38          | 1-15-2025                | 425,000    |       | 444,125                          |
|  |               |                          |            |       | 548,688                          |
| <b>Machinery : 0.02%</b>                                       |               |                          |            |       |                                  |
| <i>Sensata Technologies BV 144A</i>                            | 5.00          | 10-1-2025                | 20,000     |       | 21,350                           |
| <b>Professional Services : 0.04%</b>                           |               |                          |            |       |                                  |
| <i>IHS Markit Limited 144A</i>                                 | 4.75          | 2-15-2025                | 50,000     |       | 52,965                           |
| <b>Materials : 0.06%</b>                                       |               |                          |            |       |                                  |
| <b>Containers &amp; Packaging : 0.04%</b>                      |               |                          |            |       |                                  |
| <i>Ardagh Packaging Finance plc 144A</i>                       | 7.25          | 5-15-2024                | 50,000     |       | 54,750                           |



|                                    |      |           |        |        |
|------------------------------------|------|-----------|--------|--------|
| <b>Metals &amp; Mining : 0.02%</b> |      |           |        |        |
| <i>Novelis Corporation 144A</i>    | 6.25 | 8-15-2024 | 25,000 | 26,375 |

**Telecommunication Services : 0.46%**

|   |      |           |         |         |
|---|------|-----------|---------|---------|
| <b>Diversified Telecommunication Services : 0.46%</b> |      |           |         |         |
| <i>Intelsat Jackson Holdings SA</i>                   | 5.50 | 8-1-2023  | 545,000 | 446,219 |
| <i>Intelsat Luxembourg SA</i>                         | 7.75 | 6-1-2021  | 185,000 | 109,150 |
| <i>Virgin Media Finance plc 144A</i>                  | 6.38 | 4-15-2023 | 25,000  | 25,906  |
|   |      |           |         | 581,275 |

|  |  |  |  |           |
|--|--|--|--|-----------|
| <b>Total Yankee Corporate Bonds and Notes (Cost \$3,561,473)</b> |  |  |  | 3,380,562 |
|--|--|--|--|-----------|

|                                       |              |  |               |  |
|---------------------------------------|--------------|--|---------------|--|
|                                       | <b>Yield</b> |  | <b>Shares</b> |  |
| <b>Short-Term Investments : 5.19%</b> |              |  |               |  |

|   |      |  |           |           |
|---|------|--|-----------|-----------|
| <b>Investment Companies : 5.19%</b>                                   |      |  |           |           |
| <i>Wells Fargo Government Money Market Fund Select Class (l)(u)##</i> | 1.00 |  | 6,630,720 | 6,630,720 |

|  |  |  |  |           |
|--|--|--|--|-----------|
| <b>Total Short-Term Investments (Cost \$6,630,720)</b> |  |  |  | 6,630,720 |
|--|--|--|--|-----------|

|   |         |  |  |                |
|---|---------|--|--|----------------|
|   |         |  |  | <b>Value</b>   |
| <b>Total investments in securities (Cost \$121,013,164)</b> | 114.90% |  |  | \$ 146,787,265 |
| <i>Other assets and liabilities, net</i>                    | (14.90) |  |  | (19,035,109)   |
| <b>Total net assets</b>                                     | 100.00% |  |  | \$ 127,752,156 |

**Portfolio of investments November 30, 2017**  
**(unaudited)**

**Wells Fargo Utilities and High Income Fund**

*Non-income-earning security*

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

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

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

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

*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.*

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

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

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

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

*Abbreviations:*

*LIBOR London Interbank Offered Rate*

*LLC Limited liability company*

*LP Limited partnership*

*plc Public limited company*

*REIT Real estate investment trust*

**Investments in Affiliates**

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

|  | Shares,<br>beginning<br>of<br>period | Shares<br>purchased | Shares<br>sold | Shares,<br>end of<br>period | Value,<br>end<br>of period | % of<br>net<br>assets |
|--|--------------------------------------|---------------------|----------------|-----------------------------|----------------------------|-----------------------|
| <b>Short-Term Investments</b>                            |                                      |                     |                |                             |                            |                       |
| <b>Investment companies</b>                              |                                      |                     |                |                             |                            |                       |
| Wells Fargo Government Money<br>Market Fund Select Class | 31,330,542                           | 19,328,185          | 44,028,007     | 6,630,720                   | \$ 6,630,720               | 5.19%                 |

**Wells Fargo Utilities and High Income Fund (the Fund )**

**Notes to Portfolio of investments November 30, 2017 (unaudited)**

**Securities valuation**

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

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

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On November 30, 2017, such fair value pricing was used in pricing foreign securities.

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

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

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

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on

an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the manager and/or subadvisor. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

### **Foreign currency translation**

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

### **Loans**

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

As of November 30, 2017, the Fund had unfunded loan commitments of \$258,322.

### Fair valuation measurements

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of November 30, 2017:

|   | Quoted<br>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>                 |                               |   |   |                       |
| <b>Common stocks</b>                    |                               |   |   |                       |
| Consumer discretionary                  | \$ 6,030,101                  | \$ 0  | \$ 0  | \$ 6,030,101          |
| Energy                                  | 16,414                        | 0   | 0   | 16,414                |
| Telecommunication services              | 5,552,799                     | 0   | 0   | 5,552,799             |
| Utilities                               | 70,999,175                    | 0   | 0   | 70,999,175            |
| <b>Corporate bonds and notes</b>        | 0                             | 35,611,505  | 0   | 35,611,505            |
| <b>Loans</b>                            | 0                             | 997,932   | 771,063   | 1,768,995             |
| <b>Preferred stocks</b>                 |                               |   |   |                       |
| Telecommunication services              | 2,630,000                     | 0   | 0   | 2,630,000             |
| Utilities                               | 11,640,220                    | 2,508,790   | 0   | 14,149,010            |
| <b>Rights</b>                           |                               |   |   |                       |
| Utilities                               | 0                             | 17,984  | 0   | 17,984                |
| <b>Yankee corporate bonds and notes</b> | 0                             | 3,380,190   | 372   | 3,380,562             |
| <b>Short-term investments</b>           |                               |   |   |                       |
| Investment companies                    | 6,630,720                     | 0   | 0   | 6,630,720             |
| <b>Total assets</b>                     | <b>\$ 103,499,429</b>         | <b>\$ 42,516,401</b>                                | <b>\$ 771,435</b>                               | <b>\$ 146,787,265</b> |

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At November 30, 2017, the Fund had no material transfers into/out of Level 1, Level 2, or Level 3.

**ITEM 2. CONTROLS AND PROCEDURES**

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

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



**SIGNATURES**

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

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen

Andrew Owen  
President

Date: January 25, 2018

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

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen

Andrew Owen  
President

Date: January 25, 2018

By: /s/ Nancy Wiser

Nancy Wiser  
Treasurer

Date: January 25, 2018