

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 (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

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<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

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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

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<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



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<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

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<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

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<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
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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
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**Gas Utilities : 0.06%**

<i>AmeriGas Partners LP</i>	5.75	5-20-2027	75,000	75,750
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**Independent Power & Renewable Electricity  
Producers : 1.26%**

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<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
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Wells Fargo Utilities and High Income Fund		Portfolio of investments			November 30, 2017 (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      Maturity date      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
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Wells Fargo Utilities and High Income Fund		Portfolio of investments			November 30, 2017 (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
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	Yield		Shares	
<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

		Value
<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, beginning of period	Shares purchased	Shares sold	Shares, end of period	Value, end of period	% of net assets
<b>Short-Term Investments</b>						
<b>Investment companies</b>						
Wells Fargo Government Money 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 prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (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