

WELLS FARGO INCOME OPPORTUNITIES FUND

Form N-Q

September 28, 2016

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 Income Opportunities Fund

(Exact name of registrant as specified in charter)

525 Market Street, 12th Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market Street, 12th Floor, San Francisco, CA 94105

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Registrant is making a filing for Wells Fargo Income Opportunities Fund.

Date of reporting period: July 31, 2016

ITEM 1. INVESTMENTS

Wells Fargo Income Opportunities Fund

Portfolio of investments July 31, 2016 (unaudited)

Security name	Shares	Value		
Common Stocks : 0.12%				
Energy : 0.12%				
Oil, Gas & Consumable Fuels : 0.12%				
<i>Swift Energy Company (i)</i>	27,009	\$ 729,513		
Materials : 0.00%				
Chemicals : 0.00%				
<i>LyondellBasell Industries NV Class A</i>	7	527		
Total Common Stocks (Cost \$7,028,060)		730,040		
	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 118.12%				
Consumer Discretionary : 21.22%				
Auto Components : 0.88%				
<i>Cooper Tire & Rubber Company (i)</i>	7.63%	3-15-2027	\$ 4,000,000	4,380,000
<i>Cooper Tire & Rubber Company (i)</i>	8.00	12-15-2019	400,000	450,000
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	700,000	751,625
				5,581,625
Distributors : 0.27%				
<i>LKQ Corporation</i>	4.75	5-15-2023	1,675,000	1,679,188
Diversified Consumer Services : 1.67%				
<i>Service Corporation International</i>	7.50	4-1-2027	7,078,000	8,281,260
<i>Service Corporation International</i>	7.63	10-1-2018	1,100,000	1,229,250
<i>Service Corporation International</i>	8.00	11-15-2021	885,000	1,046,513
				10,557,023
Hotels, Restaurants & Leisure : 4.12%				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	10,830,000	11,357,963
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	12,975,000	13,591,313
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	320,000	331,600
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	825,000	843,563
				26,124,439
Household Durables : 0.81%				
<i>American Greetings Corporation</i>	7.38	12-1-2021	3,375,000	3,526,875
<i>Tempur Sealy International Incorporated 144A</i>	5.50	6-15-2026	1,425,000	1,441,929
<i>Tempur Sealy International Incorporated</i>	5.63	10-15-2023	175,000	181,125
				5,149,929
Leisure Products : 0.17%				
<i>Vista Outdoor Incorporated 144A</i>	5.88	10-1-2023	1,025,000	1,073,688

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Media : 10.40%

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	2,270,000	2,343,775
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	2,975,000	3,160,938
<i>CCO Holdings LLC</i>	5.13	2-15-2023	1,425,000	1,473,984
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	2,965,000	3,065,069
<i>CCO Holdings LLC</i>	5.25	9-30-2022	2,048,000	2,132,480
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	7,195,000	7,482,800
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	325,000	339,219
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	5,675,000	5,987,125
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	2,350,000	2,508,625
<i>CCO Holdings LLC</i>	6.63	1-31-2022	1,228,000	1,297,075
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	340,000	339,150
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	1,896,000	1,885,335

Portfolio of investments July 31, 2016 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Media (continued)				
<i>Cequel Communications Holdings I LLC 144A</i>	7.75%	7-15-2025	\$ 3,625,000	\$ 3,860,625
<i>Cinemark USA Incorporated</i>	4.88	6-1-2023	600,000	612,000
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,525,000	1,647,000
<i>CSC Holdings LLC</i>	8.63	2-15-2019	635,000	707,628
<i>EMI Music Publishing 144A</i>	7.63	6-15-2024	950,000	1,018,875
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	1,650,000	1,696,200
<i>Gray Television Incorporated</i>	7.50	10-1-2020	8,125,000	8,480,469
<i>Lamar Media Corporation</i>	5.88	2-1-2022	1,785,000	1,863,094
<i>LIN Television Corporation</i>	6.38	1-15-2021	500,000	522,500
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	1,190,000	1,237,600
<i>National CineMedia LLC</i>	6.00	4-15-2022	3,400,000	3,527,500
<i>National CineMedia LLC</i>	7.88	7-15-2021	1,750,000	1,811,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	125,000	127,031
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	1,340,000	1,378,525
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	3,510,000	3,676,725
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	320,000	330,400
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	35,000	36,925
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	1,275,000	1,359,469
				65,909,391
Specialty Retail : 2.76%				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	730,000	753,725
<i>ABC Supply Company Incorporated 144A</i>	5.75	12-15-2023	575,000	605,188
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	3,275,000	3,358,513
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A</i>	9.75	2-15-2019	465,000	474,881
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	5,273,000	5,246,635
<i>Penske Auto Group Incorporated</i>	5.50	5-15-2026	675,000	666,563
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	2,100,000	2,131,710
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	2,050,000	2,024,375
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	2,126,000	2,237,615
				17,499,205
Textiles, Apparel & Luxury Goods : 0.14%				
<i>Wolverine World Wide Company</i>	6.13	10-15-2020	875,000	905,625
Consumer Staples : 1.90%				
Beverages : 0.35%				
<i>Cott Beverages Incorporated</i>	5.38	7-1-2022	850,000	871,250
<i>Cott Beverages Incorporated</i>	6.75	1-1-2020	1,295,000	1,358,131
				2,229,381
Food Products : 1.48%				

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<i>B&G Foods Incorporated</i>	4.63	6-1-2021	670,000	688,425
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	295,000	305,325
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,860,000	1,883,250
<i>Pinnacle Foods Incorporated 144A</i>	5.63	5-1-2024	700,000	714,434
<i>Pinnacle Foods Incorporated 144A</i>	5.88	1-15-2024	100,000	106,250
<i>Post Holdings Incorporated 144A %%</i>	5.00	8-15-2026	1,350,000	1,345,781
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	210,000	221,550
<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	3,625,000	3,344,063
<i>TreeHouse Foods Incorporated 144A</i>	6.00	2-15-2024	100,000	107,500
<i>US Foods Incorporated 144A</i>	5.88	6-15-2024	670,000	700,150
				9,416,728

Household Products : 0.07%

<i>Central Garden & Pet Company</i>	6.13	11-15-2023	405,000	429,300
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Energy : 28.75%

Energy Equipment & Services : 9.09%

<i>Bristow Group Incorporated</i>	6.25	10-15-2022	8,450,000	5,999,500
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	810,000	834,300
<i>Era Group Incorporated</i>	7.75	12-15-2022	4,720,000	4,035,600

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Security name	Interest rate	Maturity date	Principal	Value
Energy Equipment & Services (continued)				
<i>Hilcorp Energy Company 144A</i>	5.00%	12-1-2024	\$ 1,810,000	\$ 1,683,300
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	2,290,000	2,164,050
<i>Hilcorp Energy Company 144A</i>	7.63	4-15-2021	700,000	715,750
<i>Holly Energy Partners LP 144A</i>	6.00	8-1-2024	1,100,000	1,113,750
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	2,500,000	1,451,563
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	5,200,000	3,263,000
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	4,562,000	2,999,515
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	3,990,000	4,169,550
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	19,550,000	20,136,500
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	715,000	748,963
<i>PHI Incorporated</i>	5.25	3-15-2019	9,000,000	8,280,000
				57,595,341

Oil, Gas & Consumable Fuels : 19.66%

<i>Alpha Natural Resources Incorporated (s)</i>	6.25	6-1-2021	800,000	3,000
<i>Arch Coal Incorporated (s)</i>	7.00	6-15-2019	1,950,000	37,050
<i>Arch Coal Incorporated (s)</i>	7.25	6-15-2021	775,000	15,500
<i>Archrock Partners LP</i>	6.00	10-1-2022	525,000	472,500
<i>Continental Resources Incorporated</i>	5.00	9-15-2022	1,450,000	1,355,750
<i>Crestwood Midstream Partners LP</i>	6.13	3-1-2022	350,000	328,342
<i>Crestwood Midstream Partners LP</i>	6.25	4-1-2023	2,225,000	2,085,938
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	7,750,000	4,650,000
<i>Denbury Resources Incorporated</i>	5.50	5-1-2022	580,000	368,300
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	3,380,000	2,247,700
<i>El Paso Pipeline Partners Operating LLC</i>	5.00	10-1-2021	2,850,000	3,068,658
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	5,475,000	5,299,023
<i>Enable Midstream Partner LP</i>	3.90	5-15-2024	3,150,000	2,937,221
<i>Enable Midstream Partner LP</i>	5.00	5-15-2044	600,000	498,059
<i>Enable Oklahoma Intrastate Transmission LLC 144A</i>	6.25	3-15-2020	1,100,000	1,159,080
<i>Enlink Midstream LLC</i>	4.15	6-1-2025	5,000,000	4,693,555
<i>Enlink Midstream LLC</i>	4.40	4-1-2024	5,400,000	5,261,236
<i>Exterran Partners LP</i>	6.00	4-1-2021	4,300,000	3,966,750
<i>Kinder Morgan Incorporated</i>	5.55	6-1-2045	1,525,000	1,529,959
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	1,155,000	1,292,578
<i>Kinder Morgan Incorporated</i>	7.00	6-15-2017	1,998,000	2,078,030
<i>Kinder Morgan Incorporated (i)</i>	7.42	2-15-2037	1,820,000	1,910,359
<i>Kinder Morgan Incorporated</i>	7.80	8-1-2031	3,050,000	3,633,041
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	4,950,000	4,999,500
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	7,320,000	7,539,600
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	9,100,000	8,963,500
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	4,500,000	4,455,000
<i>Rose Rock Midstream LP</i>	5.63	7-15-2022	2,450,000	2,198,875

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<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	1,375,000	1,227,188
<i>Sabine Oil & Gas Corporation (i)(s)</i>	7.25	6-15-2019	850,000	8,500
<i>Sabine Oil & Gas Corporation (i)(s)</i>	7.50	9-15-2020	5,733,000	114,660
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	2,275,000	2,348,938
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	2,820,000	2,876,400
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	740,000	755,496
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	525,000	538,125
<i>Sabine Pass Liquefaction LLC 144A</i>	5.88	6-30-2026	1,225,000	1,257,156
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,415,000	3,572,944
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	6,295,000	6,546,800
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	7,325,000	7,444,031
<i>SemGroup Corporation</i>	7.50	6-15-2021	4,620,000	4,435,200
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	80,000	79,200
<i>Southwestern Energy Company</i>	4.10	3-15-2022	815,000	721,275
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	716,000	744,640
<i>Swift Energy Company (a)(i)(s)</i>	7.13	6-1-2017	9,300,000	0
<i>Swift Energy Company (a)(i)(s)</i>	8.88	1-15-2020	1,750,000	0
<i>Tesoro Logistics LP</i>	6.13	10-15-2021	350,000	364,035
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	725,000	764,426
<i>Ultra Petroleum Corporation (s)144A</i>	5.75	12-15-2018	650,000	487,500
<i>Ultra Petroleum Corporation (s)144A</i>	6.13	10-1-2024	14,075,000	10,556,250
<i>Valvoline Incorporated 144A</i>	5.50	7-15-2024	625,000	652,344
<i>Western Gas Partners LP</i>	3.95	6-1-2025	350,000	343,443
<i>Western Gas Partners LP</i>	4.00	7-1-2022	300,000	301,862

Portfolio of investments July 31, 2016 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Western Gas Partners LP</i>	5.38%	6-1-2021	\$ 375,000	\$ 399,192
<i>Western Gas Partners LP</i>	5.45	4-1-2044	1,050,000	1,026,741
				124,614,450
Financials : 21.64%				
Banks : 1.05%				
<i>CIT Group Incorporated</i>	5.25	3-15-2018	160,000	166,400
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	2,225,000	2,358,500
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	3,880,000	4,122,500
				6,647,400
Capital Markets : 1.15%				
<i>Jefferies Finance LLC 144A</i>	6.88	4-15-2022	6,910,000	6,106,713
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	1,125,000	1,165,781
				7,272,494
Consumer Finance : 6.91%				
<i>Ally Financial Incorporated</i>	7.50	9-15-2020	300,000	342,750
<i>Ally Financial Incorporated</i>	8.00	12-31-2018	1,300,000	1,444,625
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	3,016,000	3,460,860
<i>Diamond 1 Finance Corporation/Diamond 2 Finance Corporation 144A</i>	7.13	6-15-2024	8,825,000	9,497,597
<i>Diamond 1 Finance Corporation/Diamond 2 Finance Corporation 144A</i>	5.88	6-15-2021	4,650,000	4,861,012
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	200,000	205,070
<i>Navient Corporation</i>	8.00	3-25-2020	2,725,000	2,912,344
<i>SLM Corporation</i>	8.45	6-15-2018	3,110,000	3,382,125
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	2,325,000	2,330,813
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	2,850,000	2,764,500
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	550,000	572,000
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	6,950,000	7,335,864
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	2,500,000	2,481,250
<i>Springleaf Finance Corporation</i>	8.25	12-15-2020	300,000	310,500
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	1,892,000	1,873,080
				43,774,390
Diversified Financial Services : 2.15%				
<i>Denali Borrower LLC 144A</i>	5.63	10-15-2020	6,930,000	7,268,184
<i>Infinity Acquisition LLC 144A(i)</i>	7.25	8-1-2022	2,815,000	2,477,200
<i>NewStar Financial Incorporated</i>	7.25	5-1-2020	4,075,000	3,899,979
				13,645,363
Insurance : 1.61%				

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<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	3,405,000	3,285,825
<i>Hub International Limited 144A</i>	7.88	10-1-2021	6,900,000	6,917,250
				10,203,075

Real Estate Management & Development :

1.04%

<i>Onex Corporation 144A</i>	7.75	1-15-2021	6,540,000	6,605,400
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REITs : 7.73%

<i>Crown Castle International Corporation</i>	4.88	4-15-2022	760,000	841,616
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	4,385,000	5,019,334
<i>DuPont Fabros Technology Incorporated LP</i>	5.63	6-15-2023	4,875,000	5,100,469
<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	7,670,000	8,039,119
<i>Equinix Incorporated</i>	5.88	1-15-2026	700,000	754,250
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	6,425,000	6,408,938
<i>Iron Mountain Incorporated 144A</i>	4.38	6-1-2021	2,500,000	2,587,500
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	2,175,000	2,202,188
<i>Iron Mountain Incorporated 144A</i>	6.00	10-1-2020	600,000	633,000

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REITs (continued)				
<i>Iron Mountain Incorporated</i>	6.00%	8-15-2023	\$ 5,185,000	\$ 5,509,063
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	2,100,000	2,115,750
<i>Sabra Health Care Incorporated</i>	5.50	2-1-2021	1,960,000	2,043,300
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	1,305,000	1,308,263
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	4,495,000	4,612,994
<i>The GEO Group Incorporated</i>	5.88	10-15-2024	1,450,000	1,486,250
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	325,000	333,531
				48,995,565

Health Care : 11.86%*Health Care Equipment & Supplies : 2.24%*

<i>Crimson Merger Sub Incorporated 144A</i>	6.63	5-15-2022	6,225,000	5,306,813
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	325,000	339,219
<i>Hologic Incorporated 144A</i>	5.25	7-15-2022	1,500,000	1,590,000
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	3,750,000	4,042,988
<i>Surgery Center Holdings Company 144A</i>	8.88	4-15-2021	2,775,000	2,955,375
				14,234,395

Health Care Providers & Services : 7.84%

<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	310,000	320,267
<i>Centene Corporation</i>	5.75	6-1-2017	1,925,000	1,982,750
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5-1-2025	2,215,000	2,239,919
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	2,925,000	3,089,531
<i>Fresenius Medical Care Holdings Incorporated 144A</i>	5.63	7-31-2019	1,000,000	1,100,000
<i>Fresenius Medical Care Holdings Incorporated</i>	6.88	7-15-2017	700,000	731,500
<i>HCA Incorporated</i>	5.88	3-15-2022	750,000	825,000
<i>HCA Incorporated</i>	6.50	2-15-2020	6,525,000	7,185,656
<i>HealthSouth Corporation</i>	5.75	9-15-2025	1,725,000	1,781,270
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	775,000	807,938
<i>Molina Healthcare Incorporated 144A</i>	5.38	11-15-2022	775,000	790,500
<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	1,125,000	1,200,938
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	2,050,000	2,155,063
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	2,025,000	2,126,250
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	170,000	185,300
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	3,175,000	3,287,078
<i>Select Medical Corporation</i>	6.38	6-1-2021	9,180,000	9,082,508
<i>Team Health Incorporated 144A</i>	7.25	12-15-2023	3,575,000	3,896,750
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	2,600,000	2,749,500
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	3,665,000	4,132,288
				49,670,006

Health Care Technology : 1.42%

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<i>Change Healthcare Holdings Incorporated 144A</i>	6.00	2-15-2021	1,085,000	1,150,100
<i>Change Healthcare Holdings Incorporated</i>	11.00	12-31-2019	7,415,000	7,841,363
				8,991,463

Pharmaceuticals : 0.36%

<i>Endo Finance LLC 144A</i>	5.38	1-15-2023	1,275,000	1,106,063
<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	1,180,000	1,062,000
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.25	7-15-2022	100,000	89,250
				2,257,313

Industrials : 5.77%

Airlines : 0.40%

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	2,190,000	2,559,015
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Commercial Services & Supplies : 1.75%

<i>Aramark Services Incorporated</i>	5.13	1-15-2024	200,000	206,500
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	5,393,000	5,339,070

Portfolio of investments July 31, 2016 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Commercial Services & Supplies (continued)				
<i>Covanta Holding Corporation</i>	6.38%	10-1-2022	\$ 3,205,000	\$ 3,309,163
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	2,150,000	2,227,938
				11,082,671
Construction & Engineering : 1.00%				
<i>AECOM</i>	5.75	10-15-2022	355,000	373,638
<i>AECOM</i>	5.88	10-15-2024	4,280,000	4,590,300
<i>United Rentals North America Incorporated</i>	4.63	7-15-2023	1,340,000	1,366,800
				6,330,738
Professional Services : 0.05%				
<i>Ascent Capital Group Incorporated</i>	4.00	7-15-2020	600,000	358,500
Trading Companies & Distributors : 2.57%				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	8,075,000	8,519,125
<i>H&E Equipment Services Incorporated</i>	7.00	9-1-2022	6,370,000	6,640,725
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	1,015,000	1,124,113
				16,283,963
Information Technology : 7.41%				
Communications Equipment : 0.33%				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	2,000,000	2,110,000
Electronic Equipment, Instruments & Components : 2.81%				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	13,532,000	14,716,050
<i>Zebra Technologies Corporation</i>	7.25	10-15-2022	2,910,000	3,106,425
				17,822,475
Internet Software & Services : 0.41%				
<i>Infor Software Parent LLC</i>	6.50	5-15-2022	875,000	868,438
<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	1,260,000	1,174,950
<i>Zayo Group LLC</i>	6.00	4-1-2023	250,000	260,000
<i>Zayo Group LLC</i>	6.38	5-15-2025	300,000	313,875
				2,617,263
IT Services : 0.42%				
<i>First Data Corporation 144A</i>	5.00	1-15-2024	690,000	695,175
<i>First Data Corporation 144A</i>	5.75	1-15-2024	520,000	524,550
<i>First Data Corporation 144A</i>	6.75	11-1-2020	1,391,000	1,450,118
				2,669,843

Semiconductors & Semiconductor Equipment :**1.09%**

<i>Micron Technology Incorporated 144A</i>	5.25	8-1-2023	600,000	538,500
<i>Micron Technology Incorporated 144A</i>	5.25	1-15-2024	1,325,000	1,189,188
<i>Micron Technology Incorporated</i>	5.50	2-1-2025	2,850,000	2,557,875
<i>Micron Technology Incorporated 144A</i>	5.63	1-15-2026	1,379,000	1,223,863
<i>Micron Technology Incorporated</i>	5.88	2-15-2022	1,410,000	1,360,650
				6,870,076

Software : 0.94%

<i>Activision Blizzard Incorporated 144A</i>	5.63	9-15-2021	1,155,000	1,208,419
<i>Activision Blizzard Incorporated 144A</i>	6.13	9-15-2023	285,000	311,006
<i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i>	9.00	10-15-2019	4,375,000	3,696,875
<i>SS&C Technologies Incorporated</i>	5.88	7-15-2023	700,000	726,250
				5,942,550

Wells Fargo Income Opportunities Fund

Portfolio of investments July 31, 2016 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Technology Hardware, Storage & Peripherals : 1.41%				
<i>NCR Corporation</i>	5.88%	12-15-2021	\$ 380,000	\$ 395,200
<i>NCR Corporation</i>	6.38	12-15-2023	8,238,000	8,526,330
				8,921,530
Materials : 2.53%				
Chemicals : 0.08%				
<i>Celanese U.S. Holdings LLC</i>	5.88	6-15-2021	440,000	501,600
Containers & Packaging : 2.40%				
<i>Ball Corporation</i>	5.25	7-1-2025	305,000	329,400
<i>Berry Plastics Corporation</i>	5.13	7-15-2023	700,000	723,625
<i>Berry Plastics Corporation</i>	6.00	10-15-2022	350,000	371,438
<i>Crown Cork & Seal Company Incorporated</i>	7.38	12-15-2026	60,000	66,750
<i>Crown Cork & Seal Company Incorporated (i)</i>	7.50	12-15-2096	1,225,000	1,249,500
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	1,300,000	1,397,500
<i>Owens-Illinois Incorporated 144A</i>	5.38	1-15-2025	925,000	960,844
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	5,380,000	5,901,188
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	837,000	916,515
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	1,775,000	1,865,969
<i>Silgan Holdings Incorporated</i>	5.00	4-1-2020	1,400,000	1,421,000
				15,203,729
Metals & Mining : 0.05%				
<i>Indalex Holdings Corporation (a)(i)(s)</i>	11.50	2-1-2020	5,985,000	0
<i>Kaiser Aluminum Corporation 144A</i>	5.88	5-15-2024	325,000	341,250
				341,250
Telecommunication Services : 12.88%				
Diversified Telecommunication Services : 5.01%				
<i>Citizens Communications Company</i>	7.88	1-15-2027	830,000	726,582
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	1,980,000	2,178,000
<i>Frontier Communications Corporation</i>	8.25	4-15-2017	2,380,000	2,487,100
<i>Frontier Communications Corporation</i>	8.50	4-15-2020	1,000,000	1,076,000
<i>GCI Incorporated</i>	6.75	6-1-2021	4,200,000	4,326,000
<i>GCI Incorporated</i>	6.88	4-15-2025	2,450,000	2,541,875
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	1,595,000	1,642,850
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	2,545,000	2,672,250
<i>Level 3 Financing Incorporated</i>	5.38	5-1-2025	1,595,000	1,674,750
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	1,275,000	1,338,750
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	1,690,000	1,759,713

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<i>Level 3 Financing Incorporated 144A</i>	5.25	3-15-2026	1,050,000	1,098,563
<i>Level 3 Financing Incorporated</i>	5.38	1-15-2024	1,125,000	1,179,844
<i>SBA Communications Corporation</i>	5.63	10-1-2019	270,000	278,775
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	11,370,000	5,670,788
<i>Windstream Corporation</i>	6.38	8-1-2023	1,250,000	1,081,250
				31,733,090

Wireless Telecommunication Services :

7.87%

<i>Metro PCS Wireless Incorporated</i>	6.63	11-15-2020	5,910,000	6,087,300
<i>SBA Communications Corporation</i>	4.88	7-15-2022	1,485,000	1,522,125
<i>SBA Communications Corporation</i>	5.75	7-15-2020	2,795,000	2,878,850
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	18,785,000	16,061,175
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	5,455,000	5,127,700
<i>Sprint Communications Incorporated</i>	7.00	8-15-2020	380,000	360,924
<i>Sprint Corporation</i>	7.13	6-15-2024	995,000	885,550
<i>Sprint Corporation</i>	7.63	2-15-2025	675,000	607,500
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	500,000	528,620
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	140,000	147,438
<i>T-Mobile USA Incorporated</i>	6.25	4-1-2021	290,000	303,413
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	2,800,000	2,996,000