

WELLS FARGO MULTI-SECTOR INCOME FUND
Form N-Q
March 29, 2019

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21331

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

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

Alexander Kymn

Wells Fargo Funds Management, LLC

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

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

Date of reporting period: January 31, 2019

ITEM 1. INVESTMENTS

Wells Fargo Multi-Sector Income Fund	Portfolio of investments	January 31, 2019 (unaudited)
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Security name	Interest rate	Maturity date	Principal	Value
Agency Securities : 1.27%				
<i>FHLMC (5 Year Treasury Constant Maturity +2.07%)</i>				
±	3.53%	9-1-2032	\$ 797,819	\$ 823,897
<i>FHLMC</i>	8.50	7-1-2028	27,712	31,279
<i>FHLMC Series 1383 (1 Year Treasury Constant Maturity +2.25%) ±</i>				
	4.61	2-1-2037	168,234	177,425
<i>FHLMC Series 196 Class A (1 Month LIBOR +0.80%) ±</i>				
	3.31	12-15-2021	3,788	3,802
<i>FHLMC Series 2011-K16 Class B 144A±±</i>				
	4.61	11-25-2046	1,000,000	1,036,877
<i>FHLMC Series 2012-K17 Class B 144A±±</i>				
	4.34	12-25-2044	675,000	697,502
<i>FHLMC Series 2012-K18 Class B 144A±±</i>				
	4.26	1-25-2045	810,000	834,626
<i>FHLMC Series 2012-K711 Class B 144A±±</i>				
	3.54	8-25-2045	264,000	263,928
<i>FHLMC Series 2013-K30 Class B 144A±±</i>				
	3.56	6-25-2045	700,000	704,810
<i>FHLMC Series 2390 Class FD (1 Month LIBOR +0.45%) ±</i>				
	2.96	12-15-2031	16,246	16,352
<i>FHLMC Series 2567 Class FH (1 Month LIBOR +0.40%) ±</i>				
	2.91	2-15-2033	47,011	46,381
<i>FHLMC Series K007 Class XI ±±(c)</i>				
	1.03	4-25-2020	750,174	6,972
<i>FHLMC Series K016 Class XI ±±(c)</i>				
	1.48	10-25-2021	338,277	11,584
<i>FHLMC Series K020 Class XI ±±(c)</i>				
	1.41	5-25-2022	6,279,149	242,449
<i>FNMA (6 Month LIBOR +1.64%) ±</i>				
	4.14	9-1-2037	46,696	48,224
<i>FNMA</i>				
	6.00	4-1-2033	58,040	59,364
<i>FNMA</i>				
	7.50	2-1-2030	20,036	20,120
<i>FNMA</i>				
	7.50	9-1-2030	26,210	26,320
<i>FNMA Series 1996-46 Class FA (1 Month LIBOR +0.50%) ±</i>				
	3.01	8-25-2021	1,551	1,456
<i>FNMA Series 1997-20 Class IO ±±(c)</i>				
	1.84	3-25-2027	385,290	8,206
<i>FNMA Series 2001-25 Class Z</i>				
	6.00	6-25-2031	78,845	84,984
<i>FNMA Series 2001-35 Class F (1 Month LIBOR +0.60%) ±</i>				
	3.11	7-25-2031	3,849	3,905
<i>FNMA Series 2001-57 Class F (1 Month LIBOR +0.50%) ±</i>				
	3.01	6-25-2031	3,875	3,895
<i>FNMA Series 2002-77 Class FH (1 Month LIBOR +0.40%) ±</i>				
	2.91	12-18-2032	27,438	27,458
<i>FNMA Series 2002-97 Class FR (1 Month LIBOR +0.55%) ±</i>				
	3.06	1-25-2033	6,660	6,743
<i>FNMA Series G91-16 Class F (1 Month LIBOR +0.45%) ±</i>				
	2.96	6-25-2021	2,934	2,943
<i>FNMA Series G92-17 Class F (1 Month LIBOR +1.05%) ±</i>				
	3.56	3-25-2022	14,385	14,525
<i>GNMA</i>				
	6.50	6-15-2028	20,159	21,911
Total Agency Securities (Cost \$4,987,569)				5,227,938

Asset-Backed Securities : 0.84%

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

Common Stocks : 0.00%

Materials : 0.00%

Chemicals : 0.00%

<i>LyondellBasell Industries NV Class A</i>			9	783
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Total Common Stocks (Cost \$779) \$ 783

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

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

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

34,516,722

Wireless Telecommunication Services : 1.76%

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

Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019
(unaudited)

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

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

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

Distributors : 0.26%

<i>LKQ Corporation</i>	4.75	5-15-2023	1,075,000	1,080,375
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Diversified Consumer Services : 1.44%

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

Hotels, Restaurants & Leisure : 1.43%

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

Internet & Direct Marketing Retail : 0.19%

<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	778,623
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Multiline Retail : 0.14%

<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	589,427
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Specialty Retail : 2.34%

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

Textiles, Apparel & Luxury Goods : 0.47%

<i>The William Carter Company</i>	5.25	8-15-2021	600,000	601,500
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Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

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

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

Oil, Gas & Consumable Fuels : 11.53%

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

Wells Fargo Multi-Sector Income Fund

Portfolio of investments January 31, 2019
(unaudited)

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

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

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

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

Capital Markets : 0.51%

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

Consumer Finance : 1.43%

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

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Consumer Finance (continued)				
<i>Springleaf Finance Corporation</i>	6.00%	6-1-2020	\$ 1,025,000	\$ 1,041,656
<i>Springleaf Finance Corporation</i>	7.13	3-15-2026	925,000	881,063
				5,896,142
Diversified Financial Services : 1.99%				
<i>ING US Incorporated</i>	5.50	7-15-2022	327,000	344,913
<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	7,500,000	7,374,750
<i>Vantiv LLC 144A</i>	4.38	11-15-2025	500,000	479,990