

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

July 28, 2015

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 Advantage Utilities and High 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)

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: August 31

Date of reporting period: May 31, 2015

ITEM 1. INVESTMENTS

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2015 (unaudited)

| Security name | Shares | Value |
|--|-----------|--------------|
| Common Stocks: 62.21% | | |
| Energy: 8.34% | | |
| Oil, Gas & Consumable Fuels: 8.34% | | |
| <i>EQT Corporation</i> | 15,000 | \$ 1,276,050 |
| <i>Spectra Energy Corporation</i> | 75,000 | 2,637,750 |
| <i>The Williams Companies Incorporated</i> | 100,000 | 5,110,000 |
| <i>Veresen Incorporated</i> | 75,000 | 1,119,934 |
| | | 10,143,734 |
| Industrials: 3.77% | | |
| Air Freight & Logistics: 3.72% | | |
| <i>Deutsche Post AG</i> | 150,000 | 4,521,427 |
| Construction & Engineering: 0.05% | | |
| <i>Ameresco Incorporated Class A</i> | 9,000 | 65,340 |
| Information Technology: 0.62% | | |
| IT Services: 0.62% | | |
| <i>Convergys Corporation</i> | 30,100 | 747,383 |
| Telecommunication Services: 7.00% | | |
| Diversified Telecommunication Services: 5.60% | | |
| <i>Alteva Incorporated</i> | 20,000 | 157,000 |
| <i>BCE Incorporated</i> | 16,000 | 700,640 |
| <i>Telefonica Deutschland Holding AG</i> | 100,000 | 552,994 |
| <i>Turk Telekomunikasyon AS</i> | 1,289,150 | 3,365,168 |
| <i>Verizon Communications Incorporated</i> | 41,291 | 2,041,427 |
| | | 6,817,229 |
| Wireless Telecommunication Services: 1.40% | | |
| <i>Cellcom Israel Limited</i> | 68,800 | 283,207 |
| <i>Shenandoah Telecommunications Company</i> | 45,000 | 1,414,350 |
| | | 1,697,557 |
| Utilities: 42.48% | | |

Electric Utilities: 31.22%

| | | |
|---|-----------|------------|
| <i>American Electric Power Company Incorporated</i> | 100,000 | 5,629,000 |
| <i>Chesapeake Utilities Corporation</i> | 300 | 15,789 |
| <i>Duke Energy Corporation</i> | 30,514 | 2,310,825 |
| <i>Edison International</i> | 75,000 | 4,560,750 |
| <i>Endesa SA</i> | 80,000 | 1,495,885 |
| <i>Enel SpA</i> | 200,000 | 970,458 |
| <i>Entergy Corporation</i> | 1,000 | 76,470 |
| <i>Eversource Energy</i> | 90,000 | 4,432,500 |
| <i>Exelon Corporation</i> | 16,000 | 541,280 |
| <i>Great Plains Energy Incorporated</i> | 175,000 | 4,562,250 |
| <i>IDACORP Incorporated</i> | 25,000 | 1,486,750 |
| <i>NextEra Energy Incorporated</i> | 50,000 | 5,117,000 |
| <i>Pepco Holdings Incorporated</i> | 100 | 2,725 |
| <i>PNM Resources Incorporated</i> | 75,000 | 1,994,250 |
| <i>Terna SpA</i> | 1,000,000 | 4,766,622 |
| | | 37,962,554 |

Gas Utilities: 0.83%

| | | |
|---|---------|---------|
| <i>New Jersey Resources Corporation</i> | 400 | 12,028 |
| <i>Snam SpA</i> | 200,000 | 989,349 |

Portfolio of investments May 31, 2015 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

| Security name | Shares | Value |
|---|---------|------------|
| Gas Utilities (continued) | | |
| <i>South Jersey Industries Incorporated</i> | 400 | \$ 10,556 |
| | | 1,011,933 |
| Multi-Utilities: 8.26% | | |
| <i>Alliant Energy Corporation</i> | 4,000 | 245,200 |
| <i>CenterPoint Energy Incorporated</i> | 50,000 | 1,018,500 |
| <i>Dominion Resources Incorporated</i> | 300 | 21,156 |
| <i>MDU Resources Group Incorporated</i> | 500 | 10,470 |
| <i>Public Service Enterprise Group Incorporated</i> | 50,000 | 2,131,500 |
| <i>Sempra Energy</i> | 19,900 | 2,138,653 |
| <i>Suez Environnement Company SA</i> | 75,000 | 1,446,461 |
| <i>TECO Energy Incorporated</i> | 50,000 | 942,500 |
| <i>Veolia Environnement SA</i> | 100,400 | 2,085,744 |
| | | 10,040,184 |
| Water Utilities: 2.17% | | |
| <i>American Water Works Company Incorporated</i> | 50,000 | 2,643,500 |
| Total Common Stocks (Cost \$56,472,417) | | 75,650,841 |

| | Interest rate | Maturity date | Principal | |
|---|---------------|---------------|------------|---------|
| Corporate Bonds and Notes: 30.32% | | | | |
| Consumer Discretionary: 4.42% | | | | |
| Auto Components: 0.19% | | | | |
| <i>Cooper Tire & Rubber Company (i)</i> | 7.63% | 3-15-2027 | \$ 190,000 | 201,400 |
| <i>Goodyear Tire & Rubber Company</i> | 7.00 | 5-15-2022 | 25,000 | 27,375 |
| | | | | 228,775 |
| Distributors: 0.06% | | | | |
| <i>LKQ Corporation</i> | 4.75 | 5-15-2023 | 75,000 | 73,688 |
| Diversified Consumer Services: 0.51% | | | | |
| <i>Service Corporation International</i> | 6.75 | 4-1-2016 | 100,000 | 104,000 |

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| | | | | |
|--|------|------------|---------|---------|
| <i>Service Corporation International</i> | 7.00 | 6-15-2017 | 25,000 | 27,219 |
| <i>Service Corporation International</i> | 7.50 | 4-1-2027 | 351,000 | 410,670 |
| <i>Service Corporation International</i> | 7.63 | 10-1-2018 | 25,000 | 28,875 |
| <i>Service Corporation International</i> | 8.00 | 11-15-2021 | 40,000 | 47,600 |
| | | | | 618,364 |

Hotels, Restaurants & Leisure: 1.31%

| | | | | |
|---|------|------------|---------|-----------|
| <i>CCM Merger Incorporated 144A</i> | 9.13 | 5-1-2019 | 465,000 | 504,525 |
| <i>Greektown Holdings LLC 144A</i> | 8.88 | 3-15-2019 | 565,000 | 597,488 |
| <i>Hilton Worldwide Finance LLC</i> | 5.63 | 10-15-2021 | 15,000 | 15,806 |
| <i>Pinnacle Entertainment Incorporated</i> | 7.50 | 4-15-2021 | 355,000 | 376,744 |
| <i>Speedway Motorsports Incorporated 144A</i> | 5.13 | 2-1-2023 | 100,000 | 101,000 |
| | | | | 1,595,563 |

Household Durables: 0.15%

| | | | | |
|--|------|------------|---------|---------|
| <i>American Greetings Corporation</i> | 7.38 | 12-1-2021 | 150,000 | 159,563 |
| <i>Tempur Sealy International Incorporated</i> | 6.88 | 12-15-2020 | 25,000 | 26,688 |
| | | | | 186,251 |

Media: 1.85%

| | | | | |
|--|------|-----------|---------|---------|
| <i>Cablevision Systems Corporation</i> | 8.63 | 9-15-2017 | 145,000 | 160,769 |
| <i>CCO Holdings LLC</i> | 5.13 | 2-15-2023 | 50,000 | 50,000 |
| <i>CCO Holdings LLC 144A</i> | 5.13 | 5-1-2023 | 10,000 | 10,063 |
| <i>CCO Holdings LLC 144A</i> | 5.38 | 5-1-2025 | 10,000 | 10,075 |
| <i>CCO Holdings LLC 144A</i> | 5.88 | 5-1-2027 | 25,000 | 25,188 |

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2015 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Media (continued) | | | | |
| <i>CCO Holdings LLC</i> | 7.38% | 6-1-2020 | \$ 125,000 | \$ 133,125 |
| <i>Cequel Communications Holdings I LLC 144A</i> | 5.13 | 12-15-2021 | 15,000 | 14,213 |
| <i>Cequel Communications Holdings I LLC 144A</i> | 5.13 | 12-15-2021 | 85,000 | 80,325 |
| <i>Cinemark USA Incorporated</i> | 7.38 | 6-15-2021 | 75,000 | 80,438 |
| <i>CSC Holdings LLC</i> | 7.63 | 7-15-2018 | 45,000 | 49,838 |
| <i>CSC Holdings LLC</i> | 7.88 | 2-15-2018 | 75,000 | 83,250 |
| <i>CSC Holdings LLC</i> | 8.63 | 2-15-2019 | 125,000 | 142,500 |
| <i>DISH DBS Corporation</i> | 5.88 | 11-15-2024 | 15,000 | 15,038 |
| <i>DISH DBS Corporation</i> | 7.88 | 9-1-2019 | 115,000 | 129,950 |
| <i>EchoStar DBS Corporation</i> | 7.13 | 2-1-2016 | 50,000 | 51,781 |
| <i>Gray Television Incorporated</i> | 7.50 | 10-1-2020 | 500,000 | 532,500 |
| <i>Lamar Media Corporation</i> | 5.88 | 2-1-2022 | 75,000 | 79,031 |
| <i>LIN Television Corporation</i> | 6.38 | 1-15-2021 | 25,000 | 25,813 |
| <i>Live Nation Entertainment Incorporated 144A</i> | 7.00 | 9-1-2020 | 35,000 | 37,406 |
| <i>National CineMedia LLC</i> | 6.00 | 4-15-2022 | 155,000 | 160,425 |
| <i>National CineMedia LLC</i> | 7.88 | 7-15-2021 | 100,000 | 105,500 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 6.13 | 2-15-2022 | 25,000 | 26,125 |
| <i>Nexstar Broadcasting Group Incorporated</i> | 6.88 | 11-15-2020 | 145,000 | 154,063 |
| <i>Outfront Media Capital Corporation</i> | 5.25 | 2-15-2022 | 15,000 | 15,525 |
| <i>Outfront Media Capital Corporation</i> | 5.88 | 3-15-2025 | 65,000 | 68,575 |
| | | | | 2,241,516 |
| Specialty Retail: 0.35% | | | | |
| <i>ABC Supply Company Incorporated 144A</i> | 5.63 | 4-15-2021 | 40,000 | 40,900 |
| <i>Century Intermediate Holding Company (PIK at 10.50%) 144A(i)</i> | 9.75 | 2-15-2019 | 15,000 | 15,844 |
| <i>Penske Auto Group Incorporated</i> | 5.38 | 12-1-2024 | 85,000 | 87,763 |
| <i>Penske Auto Group Incorporated</i> | 5.75 | 10-1-2022 | 94,000 | 99,640 |
| <i>Sonic Automotive Incorporated</i> | 5.00 | 5-15-2023 | 70,000 | 69,825 |
| <i>Sonic Automotive Incorporated</i> | 7.00 | 7-15-2022 | 105,000 | 113,925 |
| | | | | 427,897 |
| Consumer Staples: 0.31% | | | | |
| Beverages: 0.07% | | | | |
| <i>Cott Beverages Incorporated 144A</i> | 5.38 | 7-1-2022 | 25,000 | 24,500 |
| <i>Cott Beverages Incorporated 144A</i> | 6.75 | 1-1-2020 | 60,000 | 63,150 |
| | | | | 87,650 |

Food Products: 0.24%

| | | | | |
|---|------|-----------|---------|---------|
| <i>B&G Foods Incorporated</i> | 4.63 | 6-1-2021 | 30,000 | 29,963 |
| <i>Darling Ingredients Incorporated</i> | 5.38 | 1-15-2022 | 15,000 | 15,056 |
| <i>Pilgrim s Pride Corporation 144A</i> | 5.75 | 3-15-2025 | 85,000 | 86,275 |
| <i>Simmons Foods Incorporated 144A</i> | 7.88 | 10-1-2021 | 175,000 | 164,063 |
| | | | | 295,357 |

Energy: 6.47%**Energy Equipment & Services: 2.64%**

| | | | | |
|--|------|------------|---------|---------|
| <i>Bristow Group Incorporated</i> | 6.25 | 10-15-2022 | 330,000 | 328,763 |
| <i>Cleaver Brooks Incorporated 144A(i)</i> | 8.75 | 12-15-2019 | 40,000 | 40,300 |
| <i>Compressco Partners LP 144A(i)</i> | 7.25 | 8-15-2022 | 95,000 | 90,250 |
| <i>Era Group Incorporated</i> | 7.75 | 12-15-2022 | 334,000 | 328,990 |
| <i>Forum Energy Technologies Incorporated</i> | 6.25 | 10-1-2021 | 15,000 | 14,925 |
| <i>Gulfmark Offshore Incorporated</i> | 6.38 | 3-15-2022 | 450,000 | 362,250 |
| <i>Hilcorp Energy Company 144A</i> | 5.00 | 12-1-2024 | 50,000 | 48,625 |
| <i>Hilcorp Energy Company 144A%%</i> | 5.75 | 10-1-2025 | 50,000 | 49,969 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.00 | 3-1-2021 | 230,000 | 200,100 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.88 | 4-1-2020 | 235,000 | 217,963 |
| <i>NGPL PipeCo LLC 144A</i> | 7.12 | 12-15-2017 | 300,000 | 308,625 |
| <i>NGPL PipeCo LLC 144A</i> | 7.77 | 12-15-2037 | 715,000 | 779,350 |
| <i>NGPL PipeCo LLC 144A</i> | 9.63 | 6-1-2019 | 35,000 | 35,700 |
| <i>PHI Incorporated</i> | 5.25 | 3-15-2019 | 405,000 | 391,331 |

Portfolio of investments May 31, 2015 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|-----------|-----------|
| Energy Equipment & Services (continued) | | | | |
| <i>Pride International Incorporated</i> | 8.50% | 6-15-2019 | \$ 10,000 | \$ 11,911 |
| | | | | 3,209,052 |
| Oil, Gas & Consumable Fuels: 3.83% | | | | |
| <i>Alpha Natural Resources Incorporated</i> | 6.25 | 6-1-2021 | 50,000 | 6,813 |
| <i>Arch Coal Incorporated</i> | 7.00 | 6-15-2019 | 100,000 | 18,500 |
| <i>Arch Coal Incorporated</i> | 7.25 | 6-15-2021 | 50,000 | 8,750 |
| <i>CVR Refining LLC</i> | 6.50 | 11-1-2022 | 93,000 | 95,325 |
| <i>Denbury Resources Incorporated</i> | 5.50 | 5-1-2022 | 5,000 | 4,772 |
| <i>Denbury Resources Incorporated</i> | 6.38 | 8-15-2021 | 70,000 | 69,475 |
| <i>El Paso LLC</i> | 6.50 | 9-15-2020 | 45,000 | 52,066 |
| <i>El Paso LLC</i> | 7.00 | 6-15-2017 | 50,000 | 54,765 |
| <i>El Paso LLC (i)</i> | 7.42 | 2-15-2037 | 90,000 | 101,004 |
| <i>El Paso LLC</i> | 7.80 | 8-1-2031 | 100,000 | 116,978 |
| <i>Energy XXI Gulf Coast Incorporated 144A</i> | 6.88 | 3-15-2024 | 170,000 | 59,500 |
| <i>Energy XXI Gulf Coast Incorporated</i> | 7.75 | 6-15-2019 | 50,000 | 22,375 |
| <i>Exterran Partners LP</i> | 6.00 | 4-1-2021 | 225,000 | 219,938 |
| <i>Northern Tier Energy LLC</i> | 7.13 | 11-15-2020 | 300,000 | 312,000 |
| <i>Overseas Shipholding Group Incorporated</i> | 7.50 | 2-15-2021 | 150,000 | 151,500 |
| <i>Overseas Shipholding Group Incorporated</i> | 8.13 | 3-30-2018 | 200,000 | 208,875 |
| <i>Pioneer Natural Resources Company</i> | 7.50 | 1-15-2020 | 145,000 | 172,716 |
| <i>Rockies Express Pipeline LLC 144A</i> | 5.63 | 4-15-2020 | 260,000 | 273,000 |
| <i>Rockies Express Pipeline LLC 144A</i> | 6.00 | 1-15-2019 | 50,000 | 52,625 |
| <i>Rockies Express Pipeline LLC 144A</i> | 6.88 | 4-15-2040 | 330,000 | 358,050 |
| <i>Rockies Express Pipeline LLC 144A</i> | 7.50 | 7-15-2038 | 205,000 | 228,575 |
| <i>Sabine Oil & Gas Corporation (s)</i> | 7.25 | 6-15-2019 | 50,000 | 11,500 |
| <i>Sabine Oil & Gas Corporation (s)</i> | 7.50 | 9-15-2020 | 260,000 | 59,800 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 2-1-2021 | 75,000 | 77,484 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 4-15-2023 | 90,000 | 91,575 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.75 | 5-15-2024 | 50,000 | 50,813 |
| <i>Sabine Pass Liquefaction LLC</i> | 6.25 | 3-15-2022 | 200,000 | 210,500 |
| <i>Sabine Pass LNG LP</i> | 6.50 | 11-1-2020 | 395,000 | 415,738 |
| <i>Sabine Pass LNG LP</i> | 7.50 | 11-30-2016 | 370,000 | 394,975 |
| <i>SemGroup Corporation</i> | 7.50 | 6-15-2021 | 220,000 | 232,100 |
| <i>Suburban Propane Partners LP</i> | 5.50 | 6-1-2024 | 20,000 | 20,650 |
| <i>Suburban Propane Partners LP</i> | 7.38 | 8-1-2021 | 26,000 | 28,096 |
| <i>Swift Energy Company</i> | 7.13 | 6-1-2017 | 397,000 | 258,050 |
| <i>Swift Energy Company</i> | 8.88 | 1-15-2020 | 75,000 | 34,875 |
| <i>Ultra Petroleum Corporation 144A</i> | 5.75 | 12-15-2018 | 35,000 | 33,863 |

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| | | | | |
|---|------|-----------|---------|-----------|
| <i>Ultra Petroleum Corporation 144A</i> | 6.13 | 10-1-2024 | 160,000 | 147,000 |
| | | | | 4,654,621 |

Financials: 5.42%

Banks: 0.29%

| | | | | |
|------------------------------------|------|-----------|---------|---------|
| <i>CIT Group Incorporated 144A</i> | 5.50 | 2-15-2019 | 100,000 | 105,625 |
| <i>CIT Group Incorporated 144A</i> | 6.63 | 4-1-2018 | 231,000 | 248,903 |
| | | | | 354,528 |

Capital Markets: 0.55%

| | | | | |
|-----------------------------------|------|-----------|---------|---------|
| <i>Jefferies Finance LLC 144A</i> | 6.88 | 4-15-2022 | 350,000 | 338,188 |
| <i>Jefferies Finance LLC 144A</i> | 7.38 | 4-1-2020 | 80,000 | 80,200 |
| <i>Jefferies Finance LLC 144A</i> | 7.50 | 4-15-2021 | 250,000 | 249,375 |
| | | | | 667,763 |

Consumer Finance: 1.78%

| | | | | |
|--|------|------------|---------|---------|
| <i>Ally Financial Incorporated</i> | 8.00 | 3-15-2020 | 178,000 | 210,485 |
| <i>Ford Motor Credit Company LLC</i> | 8.00 | 12-15-2016 | 25,000 | 27,365 |
| <i>General Motors Financial Company Incorporated</i> | 6.75 | 6-1-2018 | 95,000 | 106,608 |
| <i>Homer City Generation LLC</i> | 8.73 | 10-1-2026 | 143,213 | 145,361 |
| <i>Navient Corporation</i> | 5.88 | 3-25-2021 | 40,000 | 40,200 |
| <i>Navient Corporation</i> | 8.00 | 3-25-2020 | 355,000 | 400,263 |
| <i>SLM Corporation</i> | 6.13 | 3-25-2024 | 140,000 | 136,150 |
| <i>SLM Corporation</i> | 7.25 | 1-25-2022 | 70,000 | 75,564 |

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2015 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|--|----------------------|----------------------|------------------|--------------|
| Consumer Finance (continued) | | | | |
| <i>SLM Corporation</i> | 8.45% | 6-15-2018 | \$ 125,000 | \$ 140,000 |
| <i>Springleaf Finance Corporation</i> | 5.40 | 12-1-2015 | 140,000 | 141,925 |
| <i>Springleaf Finance Corporation</i> | 5.75 | 9-15-2016 | 50,000 | 51,625 |
| <i>Springleaf Finance Corporation</i> | 6.00 | 6-1-2020 | 175,000 | 179,813 |
| <i>Springleaf Finance Corporation</i> | 6.50 | 9-15-2017 | 50,000 | 52,750 |
| <i>Springleaf Finance Corporation</i> | 6.90 | 12-15-2017 | 243,000 | 259,403 |
| <i>Springleaf Finance Corporation</i> | 7.75 | 10-1-2021 | 37,000 | 41,255 |
| <i>Springleaf Finance Corporation</i> | 8.25 | 10-1-2023 | 135,000 | 153,900 |
| | | | | 2,162,667 |
| Diversified Financial Services: 0.60% | | | | |
| <i>Denali Borrower LLC 144A</i> | 5.63 | 10-15-2020 | 330,000 | 350,213 |
| <i>Infinity Acquisition LLC 144A(i)</i> | 7.25 | 8-1-2022 | 185,000 | 174,825 |
| <i>NewStar Financial Incorporated 144A</i> | 7.25 | 5-1-2020 | 200,000 | 204,500 |
| | | | | 729,538 |
| Insurance: 0.18% | | | | |
| <i>Hub Holdings LLC (PIK at 8.88%) 144A</i> | 8.13 | 7-15-2019 | 225,000 | 223,875 |
| Real Estate Management & Development: 0.38% | | | | |
| <i>Hockey Merger Sub 2 Incorporated 144A</i> | 7.88 | 10-1-2021 | 150,000 | 154,875 |
| <i>Onex Corporation 144A</i> | 7.75 | 1-15-2021 | 300,000 | 306,000 |
| | | | | 460,875 |
| REITs: 1.64% | | | | |
| <i>Crown Castle International Corporation</i> | 4.88 | 4-15-2022 | 35,000 | 36,313 |
| <i>Crown Castle International Corporation</i> | 5.25 | 1-15-2023 | 75,000 | 79,069 |
| <i>DuPont Fabros Technology Incorporated LP</i> | 5.88 | 9-15-2021 | 340,000 | 353,600 |
| <i>ESH Hospitality Incorporated 144A</i> | 5.25 | 5-1-2025 | 75,000 | 75,563 |
| <i>Iron Mountain Incorporated</i> | 5.75 | 8-15-2024 | 450,000 | 461,250 |
| <i>Iron Mountain Incorporated</i> | 6.00 | 8-15-2023 | 205,000 | 217,300 |
| <i>Iron Mountain Incorporated</i> | 7.75 | 10-1-2019 | 30,000 | 31,688 |
| <i>Iron Mountain Incorporated</i> | 8.38 | 8-15-2021 | 64,000 | 66,624 |
| <i>Omega Healthcare Investors Incorporated</i> | 6.75 | 10-15-2022 | 125,000 | 131,094 |
| <i>Sabra Health Care Incorporated</i> | 5.38 | 6-1-2023 | 50,000 | 52,500 |
| <i>Sabra Health Care Incorporated</i> | 5.50 | 2-1-2021 | 105,000 | 110,250 |

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| | | | | |
|-----------------------------------|------|------------|---------|-----------|
| <i>The Geo Group Incorporated</i> | 5.13 | 4-1-2023 | 100,000 | 102,750 |
| <i>The Geo Group Incorporated</i> | 5.88 | 1-15-2022 | 205,000 | 217,556 |
| <i>The Geo Group Incorporated</i> | 5.88 | 10-15-2024 | 35,000 | 37,188 |
| <i>The Geo Group Incorporated</i> | 6.63 | 2-15-2021 | 20,000 | 21,050 |
| | | | | 1,993,795 |

Health Care: 2.87%

Health Care Equipment & Supplies: 0.46%

| | | | | |
|---|------|-----------|---------|---------|
| <i>Crimson Merger Sub Incorporated 144A</i> | 6.63 | 5-15-2022 | 370,000 | 325,138 |
| <i>Hologic Incorporated</i> | 6.25 | 8-1-2020 | 225,000 | 233,156 |
| | | | | 558,294 |

Health Care Providers & Services: 1.72%

| | | | | |
|--|------|-----------|---------|---------|
| <i>Acadia Healthcare Company Incorporated 144A</i> | 5.63 | 2-15-2023 | 15,000 | 15,338 |
| <i>Capella Healthcare Incorporated</i> | 9.25 | 7-1-2017 | 435,000 | 446,963 |
| <i>Centene Corporation</i> | 5.75 | 6-1-2017 | 75,000 | 79,688 |
| <i>Community Health Systems Incorporated</i> | 6.88 | 2-1-2022 | 65,000 | 69,469 |
| <i>DaVita HealthCare Partners Incorporated</i> | 5.00 | 5-1-2025 | 35,000 | 34,694 |
| <i>DaVita HealthCare Partners Incorporated</i> | 5.75 | 8-15-2022 | 170,000 | 180,838 |
| <i>HCA Incorporated</i> | 5.88 | 3-15-2022 | 25,000 | 27,938 |
| <i>HCA Incorporated</i> | 6.50 | 2-15-2020 | 325,000 | 362,781 |
| <i>HealthSouth Corporation</i> | 5.13 | 3-15-2023 | 45,000 | 46,125 |
| <i>HealthSouth Corporation</i> | 5.75 | 11-1-2024 | 25,000 | 25,813 |
| <i>HealthSouth Corporation</i> | 7.75 | 9-15-2022 | 82,000 | 86,305 |

Portfolio of investments May 31, 2015 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|-----------|-----------|
| Health Care Providers & Services (continued) | | | | |
| <i>MPT Operating Partnership LP</i> | 6.38% | 2-15-2022 | \$ 70,000 | \$ 75,600 |
| <i>MPT Operating Partnership LP</i> | 6.88 | 5-1-2021 | 125,000 | 133,906 |
| <i>Select Medical Corporation</i> | 6.38 | 6-1-2021 | 455,000 | 457,275 |
| <i>Tenet Healthcare Corporation</i> | 6.00 | 10-1-2020 | 50,000 | 53,500 |
| | | | | 2,096,233 |
| Health Care Technology: 0.32% | | | | |
| <i>Emdeon Incorporated</i> | 11.00 | 12-31-2019 | 355,000 | 387,838 |
| Life Sciences Tools & Services: 0.03% | | | | |
| <i>Quintiles Transnational Corporation 144A</i> | 4.88 | 5-15-2023 | 35,000 | 35,525 |
| Pharmaceuticals: 0.34% | | | | |
| <i>Endo Finance LLC 144A</i> | 5.38 | 1-15-2023 | 50,000 | 48,875 |
| <i>Endo Finance LLC 144A</i> | 5.75 | 1-15-2022 | 65,000 | 65,975 |
| <i>Endo Finance LLC 144A</i> | 6.00 | 2-1-2025 | 50,000 | 50,625 |
| <i>Endo Finance LLC 144A</i> | 7.25 | 1-15-2022 | 180,000 | 191,250 |
| <i>Pinnacle Incorporated 144A</i> | 9.50 | 10-1-2023 | 50,000 | 56,375 |
| <i>Valeant Pharmaceuticals International Incorporated 144A</i> | 5.63 | 12-1-2021 | 5,000 | 5,188 |
| | | | | 418,288 |
| Industrials: 1.91% | | | | |
| Airlines: 0.14% | | | | |
| <i>Aviation Capital Group Corporation 144A</i> | 6.75 | 4-6-2021 | 100,000 | 115,797 |
| <i>Aviation Capital Group Corporation 144A</i> | 7.13 | 10-15-2020 | 50,000 | 58,522 |
| | | | | 174,319 |
| Commercial Services & Supplies: 0.67% | | | | |
| <i>ADT Corporation</i> | 4.13 | 6-15-2023 | 85,000 | 79,688 |
| <i>ADT Corporation</i> | 6.25 | 10-15-2021 | 300,000 | 321,750 |
| <i>Covanta Holding Corporation</i> | 5.88 | 3-1-2024 | 85,000 | 87,550 |
| <i>Covanta Holding Corporation</i> | 6.38 | 10-1-2022 | 195,000 | 207,675 |
| <i>Covanta Holding Corporation</i> | 7.25 | 12-1-2020 | 110,000 | 116,600 |
| | | | | 813,263 |

Construction & Engineering: 0.19%

| | | | | |
|-------------------|------|------------|---------|---------|
| <i>AECOM 144A</i> | 5.75 | 10-15-2022 | 15,000 | 15,525 |
| <i>AECOM 144A</i> | 5.88 | 10-15-2024 | 200,000 | 208,000 |
| | | | | 223,525 |

Trading Companies & Distributors: 0.91%

| | | | | |
|---|------|-----------|---------|-----------|
| <i>Ashtead Capital Incorporated 144A</i> | 6.50 | 7-15-2022 | 350,000 | 375,813 |
| <i>H&E Equipment Services Incorporated</i> | 7.00 | 9-1-2022 | 450,000 | 474,750 |
| <i>International Lease Finance Corporation 144A</i> | 7.13 | 9-1-2018 | 35,000 | 39,375 |
| <i>International Lease Finance Corporation</i> | 8.63 | 9-15-2015 | 75,000 | 76,313 |
| <i>United Rentals North America Incorporated</i> | 4.63 | 7-15-2023 | 90,000 | 90,000 |
| <i>United Rentals North America Incorporated</i> | 5.50 | 7-15-2025 | 50,000 | 49,813 |
| | | | | 1,106,064 |

Information Technology: 2.51%**Communications Equipment: 0.03%**

| | | | | |
|--|------|-----------|--------|--------|
| <i>CommScope Incorporated 144A%%</i> | 4.38 | 6-15-2020 | 15,000 | 15,131 |
| <i>CommScope Technologies Finance LLC 144A%%</i> | 6.00 | 6-15-2025 | 25,000 | 25,313 |
| | | | | 40,444 |

Electronic Equipment, Instruments & Components: 0.71%

| | | | | |
|-----------------------------------|------|-----------|---------|---------|
| <i>Jabil Circuit Incorporated</i> | 8.25 | 3-15-2018 | 620,000 | 713,775 |
|-----------------------------------|------|-----------|---------|---------|

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2015 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|------------|
| Electronic Equipment, Instruments & Components (continued) | | | | |
| <i>Zebra Technologies Corporation 144A</i> | 7.25% | 10-15-2022 | \$ 135,000 | \$ 146,475 |
| | | | | 860,250 |
| Internet Software & Services: 0.14% | | | | |
| <i>Infor (US) Incorporated 144A</i> | 6.50 | 5-15-2022 | 30,000 | 31,167 |
| <i>Sophia Holding Finance LP (PIK at 10.38%) 144A</i> | 9.63 | 12-1-2018 | 140,000 | 142,100 |
| | | | | 173,267 |
| IT Services: 1.09% | | | | |
| <i>Audatex North America Incorporated 144A</i> | 6.00 | 6-15-2021 | 155,000 | 161,749 |
| <i>Audatex North America Incorporated 144A</i> | 6.13 | 11-1-2023 | 60,000 | 62,400 |
| <i>First Data Corporation 144A</i> | 6.75 | 11-1-2020 | 152,000 | 162,260 |
| <i>First Data Corporation 144A</i> | 7.38 | 6-15-2019 | 110,000 | 114,400 |
| <i>First Data Corporation 144A</i> | 8.88 | 8-15-2020 | 25,000 | 26,438 |
| <i>First Data Corporation</i> | 11.75 | 8-15-2021 | 375,000 | 428,906 |
| <i>SunGard Data Systems Incorporated</i> | 6.63 | 11-1-2019 | 35,000 | 36,531 |
| <i>SunGard Data Systems Incorporated</i> | 7.38 | 11-15-2018 | 253,000 | 263,436 |
| <i>SunGard Data Systems Incorporated</i> | 7.63 | 11-15-2020 | 60,000 | 63,450 |
| | | | | 1,319,570 |
| Semiconductors & Semiconductor Equipment: 0.10% | | | | |
| <i>Micron Technology Incorporated</i> | 5.88 | 2-15-2022 | 115,000 | 120,750 |
| Software: 0.10% | | | | |
| <i>Activision Blizzard Incorporated 144A</i> | 5.63 | 9-15-2021 | 45,000 | 48,094 |
| <i>Activision Blizzard Incorporated 144A</i> | 6.13 | 9-15-2023 | 10,000 | 11,025 |
| <i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i> | 9.00 | 10-15-2019 | 80,000 | 65,600 |
| | | | | 124,719 |
| Technology Hardware, Storage & Peripherals: 0.34% | | | | |
| <i>NCR Corporation</i> | 5.88 | 12-15-2021 | 15,000 | 15,263 |
| <i>NCR Corporation</i> | 6.38 | 12-15-2023 | 383,000 | 394,490 |

409,753

Materials: 0.57%**Chemicals: 0.02%**

| | | | | |
|---------------------------------|------|-----------|--------|--------|
| <i>Celanese US Holdings LLC</i> | 5.88 | 6-15-2021 | 20,000 | 21,700 |
|---------------------------------|------|-----------|--------|--------|

Containers & Packaging: 0.36%

| | | | | |
|---------------------------|------|----------|--------|--------|
| <i>Crown Americas LLC</i> | 6.25 | 2-1-2021 | 20,000 | 21,000 |
|---------------------------|------|----------|--------|--------|

| | | | | |
|---|------|------------|-------|-------|
| <i>Crown Cork & Seal Company Incorporated</i> | 7.38 | 12-15-2026 | 5,000 | 5,750 |
|---|------|------------|-------|-------|

| | | | | |
|---|------|------------|--------|--------|
| <i>Crown Cork & Seal Company Incorporated (i)</i> | 7.50 | 12-15-2096 | 50,000 | 49,250 |
|---|------|------------|--------|--------|

| | | | | |
|------------------------------------|------|-----------|--------|--------|
| <i>Owens-Illinois Incorporated</i> | 7.80 | 5-15-2018 | 60,000 | 67,650 |
|------------------------------------|------|-----------|--------|--------|

| | | | | |
|------------------------------------|------|-----------|---------|---------|
| <i>Sealed Air Corporation 144A</i> | 8.38 | 9-15-2021 | 215,000 | 241,875 |
|------------------------------------|------|-----------|---------|---------|

| | | | | |
|-------------------------------------|------|----------|--------|--------|
| <i>Silgan Holdings Incorporated</i> | 5.00 | 4-1-2020 | 50,000 | 51,500 |
|-------------------------------------|------|----------|--------|--------|

437,025

Metals & Mining: 0.04%

| | | | | |
|---|------|-----------|--------|--------|
| <i>Cliffs Natural Resources Incorporated 144A</i> | 8.25 | 3-31-2020 | 50,000 | 48,250 |
|---|------|-----------|--------|--------|

Paper & Forest Products: 0.15%

| | | | | |
|----------------------------|------|-----------|---------|---------|
| <i>Georgia-Pacific LLC</i> | 8.88 | 5-15-2031 | 125,000 | 184,398 |
|----------------------------|------|-----------|---------|---------|

Telecommunication Services: 3.65%**Diversified Telecommunication Services: 1.65%**

| | | | | |
|--|------|-----------|---------|---------|
| <i>Citizens Communications Company</i> | 7.88 | 1-15-2027 | 200,000 | 189,000 |
|--|------|-----------|---------|---------|

| | | | | |
|--|------|-----------|--------|--------|
| <i>Frontier Communications Corporation</i> | 8.13 | 10-1-2018 | 60,000 | 66,187 |
|--|------|-----------|--------|--------|

| | | | | |
|-------------------------|------|----------|---------|---------|
| <i>GCI Incorporated</i> | 6.75 | 6-1-2021 | 170,000 | 173,825 |
|-------------------------|------|----------|---------|---------|

Portfolio of investments May 31, 2015 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Diversified Telecommunication Services | | | | |
| (continued) | | | | |
| <i>GCI Incorporated</i> | 6.88% | 4-15-2025 | \$ 100,000 | \$ 102,750 |
| <i>Level 3 Financing Incorporated 144A</i> | 5.13 | 5-1-2023 | 75,000 | 75,188 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 8-15-2022 | 125,000 | 127,813 |
| <i>Level 3 Financing Incorporated 144A</i> | 5.38 | 5-1-2025 | 75,000 | 74,625 |
| <i>Level 3 Financing Incorporated 144A</i> | 5.63 | 2-1-2023 | 65,000 | 67,113 |
| <i>Level 3 Financing Incorporated</i> | 6.13 | 1-15-2021 | 80,000 | 84,800 |
| <i>Level 3 Financing Incorporated</i> | 7.00 | 6-1-2020 | 15,000 | 16,069 |
| <i>Qwest Corporation</i> | 7.25 | 9-15-2025 | 125,000 | 145,112 |
| <i>Qwest Corporation</i> | 7.63 | 8-3-2021 | 20,000 | 21,600 |
| <i>Syniverse Holdings Incorporated</i> | 9.13 | 1-15-2019 | 600,000 | 534,000 |
| <i>Windstream Corporation</i> | 6.38 | 8-1-2023 | 50,000 | 42,000 |
| <i>Windstream Corporation</i> | 7.88 | 11-1-2017 | 265,000 | 285,538 |
| | | | | 2,005,620 |
| Wireless Telecommunication Services: 2.00% | | | | |
| <i>MetroPCS Wireless Incorporated</i> | 6.63 | 11-15-2020 | 240,000 | 251,400 |
| <i>SBA Communications Corporation 144A</i> | 4.88 | 7-15-2022 | 85,000 | 85,485 |
| <i>SBA Communications Corporation</i> | 5.63 | 10-1-2019 | 10,000 | 10,550 |
| <i>SBA Communications Corporation</i> | 5.75 | 7-15-2020 | 100,000 | 105,000 |
| <i>Sprint Capital Corporation</i> | 6.88 | 11-15-2028 | 1,100,000 | 992,750 |
| <i>Sprint Capital Corporation</i> | 8.75 | 3-15-2032 | 105,000 | 107,100 |
| <i>Sprint Communications Incorporated 144A</i> | 9.00 | 11-15-2018 | 25,000 | 28,656 |
| <i>Sprint Communications Incorporated</i> | 11.50 | 11-15-2021 | 25,000 | 30,375 |
| <i>Sprint Corporation</i> | 7.13 | 6-15-2024 | 70,000 | 67,725 |
| <i>Sprint Corporation</i> | 7.25 | 9-15-2021 | 10,000 | 10,063 |
| <i>Sprint Corporation</i> | 7.88 | 9-15-2023 | 25,000 | 25,423 |
| <i>T-Mobile USA Incorporated</i> | 6.13 | 1-15-2022 | 5,000 | 5,244 |
| <i>T-Mobile USA Incorporated</i> | 6.25 | 4-1-2021 | 30,000 | 31,785 |
| <i>T-Mobile USA Incorporated</i> | 6.38 | 3-1-2025 | 135,000 | 141,345 |
| <i>T-Mobile USA Incorporated</i> | 6.46 | 4-28-2019 | 10,000 | 10,331 |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2024 | 5,000 | 5,275 |
| <i>T-Mobile USA Incorporated</i> | 6.54 | 4-28-2020 | 10,000 | 10,575 |
| <i>T-Mobile USA Incorporated</i> | 6.63 | 4-1-2023 | 35,000 | 36,838 |
| <i>T-Mobile USA Incorporated</i> | 6.63 | 4-28-2021 | 65,000 | 69,310 |
| <i>T-Mobile USA Incorporated</i> | 6.73 | 4-28-2022 | 305,000 | 324,825 |
| <i>T-Mobile USA Incorporated</i> | 6.84 | 4-28-2023 | 75,000 | 79,875 |
| | | | | 2,429,930 |

Utilities: 2.19%**Electric Utilities: 1.47%**

| | | | | |
|---|------|------------|-----------|-----------|
| <i>ComEd Financing III</i> | 6.35 | 3-15-2033 | 1,340,000 | 1,391,893 |
| <i>IPALCO Enterprises Incorporated 144A</i> | 7.25 | 4-1-2016 | 145,000 | 151,163 |
| <i>Otter Tail Corporation (i)</i> | 9.00 | 12-15-2016 | 215,000 | 238,386 |
| | | | | 1,781,442 |

Gas Utilities: 0.26%

| | | | | |
|-----------------------------|------|-----------|---------|---------|
| <i>AmeriGas Finance LLC</i> | 6.75 | 5-20-2020 | 175,000 | 187,250 |
| <i>AmeriGas Finance LLC</i> | 7.00 | 5-20-2022 | 125,000 | 134,375 |
| | | | | 321,625 |

Independent Power & Renewable Electricity**Producers: 0.46%**

| | | | | |
|---|------|------------|---------|---------|
| <i>Calpine Corporation 144A</i> | 5.88 | 1-15-2024 | 20,000 | 21,400 |
| <i>Calpine Corporation 144A</i> | 6.00 | 1-15-2022 | 40,000 | 42,800 |
| <i>Calpine Corporation 144A</i> | 7.88 | 1-15-2023 | 48,000 | 52,530 |
| <i>NSG Holdings LLC 144A</i> | 7.75 | 12-15-2025 | 335,909 | 367,820 |
| <i>Reliant Energy Incorporated</i> | 9.24 | 7-2-2017 | 49,955 | 53,078 |
| <i>Reliant Energy Incorporated</i> | 9.68 | 7-2-2026 | 10,000 | 10,850 |
| <i>TerraForm Power Operating LLC 144A</i> | 5.88 | 2-1-2023 | 15,000 | 15,488 |
| | | | | 563,966 |

**Total Corporate Bonds and Notes (Cost
\$35,596,868)**

36,867,833

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2015 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Loans: 2.31% | | | | |
| Consumer Discretionary: 0.89% | | | | |
| Distributors: 0.12% | | | | |
| <i>Spin Holdco Incorporated ±</i> | 4.25% | 11-14-2019 | \$ 148,231 | \$ 147,891 |
| Diversified Consumer Services: 0.03% | | | | |
| <i>CCM Merger Incorporated ±</i> | 4.50 | 8-8-2021 | 42,592 | 42,805 |
| Hotels, Restaurants & Leisure: 0.11% | | | | |
| <i>Centaur Acquisition LLC ±</i> | 8.75 | 2-20-2020 | 135,000 | 135,787 |
| Media: 0.48% | | | | |
| <i>Learfield Communications Incorporated ±</i> | 8.75 | 10-9-2021 | 212,434 | 213,762 |
| <i>TWCC Holdings Corporation ±%%<</i> | 7.00 | 6-26-2020 | 405,000 | 371,081 |
| | | | | 584,843 |
| Specialty Retail: 0.15% | | | | |
| <i>Focus Brands Incorporated ±(i)</i> | 10.25 | 8-21-2018 | 176,935 | 177,819 |
| Financials: 0.06% | | | | |
| Diversified Financial Services: 0.04% | | | | |
| <i>American Beacon Advisors Incorporated ±</i> | 9.75 | 3-3-2023 | 50,000 | 50,125 |
| Insurance: 0.02% | | | | |
| <i>Asurion LLC ±</i> | 8.50 | 3-3-2021 | 25,000 | 25,578 |
| Industrials: 0.46% | | | | |
| Airlines: 0.01% | | | | |
| <i>LM U.S. Corp Acquisition Incorporated ±</i> | 8.25 | 1-25-2021 | 10,000 | 10,042 |
| Commercial Services & Supplies: 0.16% | | | | |
| <i>Interactive Data Corporation ±</i> | 4.75 | 5-2-2021 | 138,950 | 139,332 |
| <i>W3 Company ±(i)</i> | 9.25 | 9-13-2020 | 19,950 | 17,456 |
| <i>WASH Multifamily Laundry Systems LLC ±%%<</i> | 0.00 | 4-21-2022 | 30,000 | 30,113 |
| <i>WASH Multifamily Laundry Systems LLC ±%%<</i> | 0.00 | 4-21-2023 | 10,000 | 10,088 |
| | | | | 196,989 |

Machinery: 0.13%

| | | | | |
|---------------------------------------|------|------------|---------|---------|
| <i>Alliance Laundry Systems LLC ±</i> | 9.50 | 12-10-2019 | 159,122 | 159,918 |
|---------------------------------------|------|------------|---------|---------|

Transportation Infrastructure: 0.16%

| | | | | |
|---------------------------|------|-----------|---------|---------|
| <i>HGIM Corporation ±</i> | 5.50 | 6-18-2020 | 228,568 | 192,340 |
|---------------------------|------|-----------|---------|---------|

Information Technology: 0.05%

Internet Software & Services: 0.03%

| | | | | |
|---------------------------------|------|------------|--------|--------|
| <i>Vertafore Incorporated ±</i> | 9.75 | 10-29-2017 | 35,000 | 35,350 |
|---------------------------------|------|------------|--------|--------|

**Technology Hardware, Storage & Peripherals:
0.02%**

| | | | | |
|-------------------------------|------|-----------|--------|--------|
| <i>Peak 10 Incorporated ±</i> | 8.25 | 6-17-2022 | 30,000 | 29,100 |
|-------------------------------|------|-----------|--------|--------|

Telecommunication Services: 0.12%

Diversified Telecommunication Services: 0.12%

| | | | | |
|------------------------------|------|-----------|---------|---------|
| <i>nTelos Incorporated ±</i> | 5.75 | 11-9-2019 | 154,604 | 143,008 |
|------------------------------|------|-----------|---------|---------|

Utilities: 0.73%

Electric Utilities: 0.73%

| | | | | |
|--|------|------------|-----------|---------|
| <i>Texas Competitive Electric Holdings Company LLC ±</i> | 4.66 | 10-10-2015 | 1,471,940 | 883,164 |
|--|------|------------|-----------|---------|

Portfolio of investments May 31, 2015 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

| Security name | Dividend yield | Shares | Value |
|---|----------------------|----------------------|---------------------|
| Total Loans (Cost \$3,402,172) | | | \$ 2,814,759 |
| Preferred Stocks: 10.48% | | | |
| Financials: 0.07% | | | |
| Banks: 0.07% | | | |
| <i>GMAC Capital Trust I ±</i> | 1.95% | 3,457 | 90,089 |
| Utilities: 10.41% | | | |
| Electric Utilities: 10.41% | | | |
| <i>Entergy Arkansas Incorporated</i> | 4.75 | 65,000 | 1,550,900 |
| <i>Entergy Arkansas Incorporated</i> | 4.90 | 68,000 | 1,687,760 |
| <i>Entergy Louisiana LLC</i> | 4.70 | 270,483 | 6,440,200 |
| <i>Indianapolis Power & Light Company</i> | 5.65 | 20,000 | 1,931,876 |
| <i>NextEra Energy Capital Holding Incorporated Series I</i> | 5.13 | 44,000 | 1,047,640 |
| | | | 12,658,376 |
| Total Preferred Stocks (Cost \$11,640,768) | | | 12,748,465 |
| Expiration date | | | |
| Warrants: 0.05% | | | |
| Utilities: 0.05% | | | |
| Gas Utilities: 0.05% | | | |
| <i>Kinder Morgan Incorporated</i> | | 5-25-2017 | 16,000 |
| | | | 63,360 |
| Total Warrants (Cost \$30,480) | | | 63,360 |
| | Interest rate | Maturity date | Principal |
| Yankee Corporate Bonds and Notes: 2.63% | | | |
| Consumer Discretionary: 0.00% | | | |
| Media: 0.00% | | | |
| <i>Videotron Limited</i> | 9.13 | 4-15-2018 | \$ 3,000 |
| | | | 3,056 |
| Energy: 0.36% | | | |

Oil, Gas & Consumable Fuels: 0.36%

| | | | | |
|--|------|-----------|---------|---------|
| <i>Griffin Coal Mining Company Limited</i> | | | | |
| <i>144A(s)(a)(i)</i> | 9.50 | 12-1-2016 | 93,118 | 37,247 |
| <i>Teekay Corporation</i> | 8.50 | 1-15-2020 | 360,000 | 403,167 |
| | | | | 440,414 |

Financials: 0.03%**Banks: 0.03%**

| | | | | |
|--|------|-----------|--------|--------|
| <i>Nielsen Holding and Finance BV 144A</i> | 5.50 | 10-1-2021 | 30,000 | 30,788 |
|--|------|-----------|--------|--------|

Health Care: 0.42%**Pharmaceuticals: 0.42%**

| | | | | |
|--|------|-----------|---------|---------|
| <i>Mallinckrodt plc 144A</i> | 4.88 | 4-15-2020 | 5,000 | 5,119 |
| <i>Mallinckrodt plc 144A</i> | 5.50 | 4-15-2025 | 15,000 | 15,086 |
| <i>Valeant Pharmaceuticals International</i> | | | | |
| <i>Incorporated 144A</i> | 5.88 | 5-15-2023 | 75,000 | 77,719 |
| <i>Valeant Pharmaceuticals International</i> | | | | |
| <i>Incorporated 144A</i> | 6.13 | 4-15-2025 | 30,000 | 31,238 |
| <i>Valeant Pharmaceuticals International</i> | | | | |
| <i>Incorporated 144A</i> | 6.75 | 8-15-2018 | 50,000 | 52,844 |
| <i>Valeant Pharmaceuticals International</i> | | | | |
| <i>Incorporated 144A</i> | 7.50 | 7-15-2021 | 300,000 | 328,200 |
| | | | | 510,206 |

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2015 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| Industrials: 0.16% | | | | |
| Aerospace & Defense: 0.02% | | | | |
| <i>Bombardier Incorporated 144A</i> | 7.50% | 3-15-2025 | \$ 30,000 | \$ 28,688 |
| Commercial Services & Supplies: 0.12% | | | | |
| <i>GFL Environmental Incorporated 144A</i> | 7.88 | 4-1-2020 | 145,000 | 149,350 |
| Machinery: 0.02% | | | | |
| <i>Sensata Technologies BV 144A</i> | 5.00 | 10-1-2025 | 20,000 | 20,187 |
| Materials: 0.57% | | | | |
| Containers & Packaging: 0.19% | | | | |
| <i>Ardagh Finance Holdings SA (PIK at 8.63%) 144A</i> | 8.63 | 6-15-2019 | 3,945 | 4,206 |
| <i>Ardagh Packaging Finance plc 144A</i> | 9.13 | 10-15-2020 | 210,000 | 224,700 |
| | | | | 228,906 |
| Metals & Mining: 0.30% | | | | |
| <i>FMG Resources (August 2006) Proprietary Limited 144A</i> | 6.88 | 4-1-2022 | 25,000 | 19,156 |
| <i>Novelis Incorporated</i> | 8.38 | 12-15-2017 | 100,000 | 104,625 |
| <i>Novelis Incorporated</i> | 8.75 | 12-15-2020 | 225,000 | 239,695 |
| | | | | 363,476 |
| Paper & Forest Products: 0.08% | | | | |
| <i>Sappi Limited 144A</i> | 7.50 | 6-15-2032 | 100,000 | 97,000 |
| Telecommunication Services: 1.09% | | | | |
| Diversified Telecommunication Services: 1.05% | | | | |
| <i>Intelsat Jackson Holdings SA</i> | 5.50 | 8-1-2023 | 645,000 | 592,394 |
| <i>Intelsat Jackson Holdings SA</i> | 7.25 | 10-15-2020 | 175,000 | 177,406 |
| <i>Intelsat Jackson Holdings SA</i> | 7.50 | 4-1-2021 | 150,000 | 152,250 |
| <i>Intelsat Luxembourg SA</i> | 7.75 | 6-1-2021 | 125,000 | 112,813 |
| <i>Intelsat Luxembourg SA</i> | 8.13 | 6-1-2023 | 225,000 | 200,250 |
| <i>Virgin Media Finance plc 144A</i> | 5.38 | 4-15-2021 | 9,000 | 9,428 |

| | | | | |
|--------------------------------------|------|-----------|--------|-----------|
| <i>Virgin Media Finance plc 144A</i> | 6.38 | 4-15-2023 | 25,000 | 26,563 |
| | | | | 1,271,104 |

Wireless Telecommunication**Services: 0.04%**

| | | | | |
|---|------|-----------|--------|--------|
| <i>Telesat Canada Incorporated 144A</i> | 6.00 | 5-15-2017 | 50,000 | 50,813 |
|---|------|-----------|--------|--------|

Total Yankee Corporate Bonds and Notes**(Cost \$3,286,583)**

3,193,988

Yield**Shares****Short-Term Investments: 7.29%****Investment Companies: 7.29%**

| | | | | |
|--|------|--|-----------|-----------|
| <i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u) ##</i> | 0.11 | | 8,869,680 | 8,869,680 |
|--|------|--|-----------|-----------|

Total Short-Term Investments (Cost \$8,869,680)

8,869,680

Total investments in securities (Cost \$119,298,968)*

115.29%

140,208,926

Other assets and liabilities, net

(15.29)

(18,598,886)

Total net assets

100.00%

\$ 121,610,040

*Non-income-earning security**(i) Illiquid 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.

Portfolio of investments May 31, 2015 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

- ¥ 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.
- (s) The security is currently in default with regards to scheduled interest and/or principal payments. The Fund has stopped accruing interest on the security.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- < All or a portion of the position represents an unfunded loan commitment.
- (a) The security is fair valued in accordance with procedures approved by the Board of Trustees.
- (l) The security represents an affiliate 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.
- * Cost for federal income tax purposes is \$119,820,734 and unrealized gains (losses) consists of:

| | |
|-----------------------------|----------------------|
| Gross unrealized gains | \$ 24,990,608 |
| Gross unrealized losses | (4,602,416) |
| Net unrealized gains | \$ 20,388,192 |

Abbreviations:

- LLC Limited liability company
- LP Limited partnership
- plc Public limited company

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

Notes to Portfolio of investments May 31, 2015 (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).

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 primary exchange or market that day, the prior day's price will be deemed stale and a fair value price will be determined in accordance with the Fund's Valuation Procedures.

Equity securities that are not listed on a foreign or domestic exchange or market, but have a public trading market, are valued at the quoted bid price from an independent broker-dealer that the Management Valuation Team of Wells Fargo Funds Management, LLC (Funds Management) has determined is an acceptable source.

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.

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 May 31, 2015, such fair value pricing was not 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 adviser and/or subadviser. 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 and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

When-issued transactions

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

Loans

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

As of May 31, 2015, the Fund had unfunded loan commitments of \$85,850.

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 significant 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, use of amortized cost, 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 May 31, 2015:

| | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|----------------------------|----------------------------|---|---|---------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| Energy | \$ 10,143,734 | \$ 0 | \$ 0 | \$ 10,143,734 |
| Industrials | 4,586,767 | 0 | 0 | 4,586,767 |
| Information technology | 747,383 | 0 | 0 | 747,383 |
| Telecommunication services | 8,514,786 | 0 | 0 | 8,514,786 |
| Utilities | 51,658,171 | 0 | 0 | 51,658,171 |

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| | | | | |
|---|----------------------|----------------------|---------------------|-----------------------|
| Corporate bonds and notes | 0 | 36,867,833 | 0 | 36,867,833 |
| Loans | 0 | 1,641,389 | 1,173,370 | 2,814,759 |
| Preferred stocks | | | | |
| Financials | 90,089 | 0 | 0 | 90,089 |
| Utilities | 10,726,500 | 1,931,876 | 0 | 12,658,376 |
| Warrants | | | | |
| Utilities | 0 | 63,360 | 0 | 63,360 |
| Yankee corporate bonds and notes | 0 | 3,156,741 | 37,247 | 3,193,988 |
| Short-term investments | | | | |
| Investment companies | 8,869,680 | 0 | 0 | 8,869,680 |
| Total assets | \$ 95,337,110 | \$ 43,661,199 | \$ 1,210,617 | \$ 140,208,926 |

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At May 31, 2015, the Fund did not have any transfers into/out of Level 1, Level 2, or Level 3.

The following is a list of common abbreviations for terms and entities that may have appeared in this report.

| | |
|--------|---|
| ACA | ACA Financial Guaranty Corporation |
| ADR | American depositary receipt |
| ADS | American depositary shares |
| AGC | Assured Guaranty Corporation |
| AGM | Assured Guaranty Municipal |
| Ambac | Ambac Financial Group Incorporated |
| AMT | Alternative minimum tax |
| AUD | Australian dollar |
| BAN | Bond anticipation notes |
| BHAC | Berkshire Hathaway Assurance Corporation |
| BRL | Brazilian real |
| CAB | Capital appreciation bond |
| CAD | Canadian dollar |
| CCAB | Convertible capital appreciation bond |
| CDA | Community Development Authority |
| CDO | Collateralized debt obligation |
| CHF | Swiss franc |
| COP | Columbian Peso |
| CLP | Chilean peso |
| DKK | Danish krone |
| DRIVER | Derivative inverse tax-exempt receipts |
| DW&P | Department of Water & Power |
| DWR | Department of Water Resources |
| ECFA | Educational & Cultural Facilities Authority |

EDA Economic Development Authority

EDFA Economic Development Finance Authority

ETF Exchange-traded fund

EUR Euro

FDIC Federal Deposit Insurance Corporation

FFCB Federal Farm Credit Banks

FGIC Financial Guaranty Insurance Corporation

FHA Federal Housing Administration

FHLB Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FICO The Financing Corporation

FNMA Federal National Mortgage Association

FSA Farm Service Agency

GBP Great British pound

GDR Global depositary receipt

GNMA Government National Mortgage Association

GO General obligation

HCFR Healthcare facilities revenue

HEFA Health & Educational Facilities Authority

HEFAR Higher education facilities authority revenue

HFA Housing Finance Authority

HFFA Health Facilities Financing Authority

HKD Hong Kong dollar

HUD Department of Housing and Urban Development

HUF Hungarian forint

IDA Industrial Development Authority

IDAG Industrial Development Agency

IDR Indonesian rupiah

IEP Irish pound

JPY Japanese yen

KRW Republic of Korea won

LIBOR London Interbank Offered Rate

LIFER Long Inverse Floating Exempt Receipts

LIQ Liquidity agreement

LLC Limited liability company

LLLP Limited liability limited partnership

LLP Limited liability partnership

LOC Letter of credit

LP Limited partnership

MBIA Municipal Bond Insurance Association

MFHR Multifamily housing revenue

MSTR Municipal securities trust receipts

MTN Medium-term note

MUD Municipal Utility District

MXN Mexican peso

MYR Malaysian ringgit

National National Public Finance Guarantee Corporation

NGN Nigerian naira

NOK Norwegian krone

NZD New Zealand dollar

PCFA Pollution Control Financing Authority

PCL Public Company Limited

PCR Pollution control revenue

PFA Public Finance Authority

PFFA Public Facilities Financing Authority

PFOTER Puttable floating option tax-exempt receipts

PIK Payment-in-kind

plc Public limited company

PLN Polish zloty

PUTTER Puttable tax-exempt receipts

R&D Research & development

Radian Radian Asset Assurance

RAN Revenue anticipation notes

RDA Redevelopment Authority

RDFA Redevelopment Finance Authority

REIT Real estate investment trust

ROC Reset option certificates

| | |
|--------|---|
| RON | Romanian leu |
| RUB | Russian ruble |
| SAVRS | Select auction variable rate securities |
| SBA | Small Business Authority |
| SDR | Swedish depositary receipt |
| SEK | Swedish krona |
| SFHR | Single-family housing revenue |
| SFMR | Single-family mortgage revenue |
| SGD | Singapore dollar |
| SPA | Standby purchase agreement |
| SPDR | Standard & Poor's Depositary Receipts |
| SPEAR | Short Puttable Exempt Adjustable Receipts |
| STRIPS | Separate trading of registered interest and principal securities |
| TAN | Tax anticipation notes |
| TBA | To be announced |
| THB | Thai baht |
| TIPS | Treasury inflation-protected securities |
| TRAN | Tax revenue anticipation notes |
| TRY | Turkish lira |
| TTFA | Transportation Trust Fund Authority |
| TVA | Tennessee Valley Authority |
| ZAR | South African rand |

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Advantage 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 Advantage Utilities and High
Income Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch
President

Date: July 27, 2015

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 Advantage Utilities and High
Income Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch
President

Date: July 27, 2015

By: /s/ Nancy Wiser

Nancy Wiser
Treasurer

Date: July 27, 2015