

WELLS FARGO UTILITIES & HIGH INCOME FUND  
Form N-Q  
July 26, 2017

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

**FORM N-Q**

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

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

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

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

**C. David Messman**

**Wells Fargo Funds Management, LLC**

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

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

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

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

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

**Date of reporting period: May 31, 2017**

ITEM 1. INVESTMENTS

## Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2017 (unaudited)

Security name	Shares	Value
<b>Common Stocks : 56.49%</b>		
<b>Energy : 1.24%</b>		
<b>Oil, Gas &amp; Consumable Fuels : 1.24%</b>		
<i>Enagas SA</i>	50,000	\$ 1,486,472
<i>SilverBow Resources Incorporated</i>	1,120	31,013
		1,517,485
<b>Financials : 2.87%</b>		
<b>Insurance : 2.87%</b>		
<i>Poste Italiane SpA</i>	500,000	3,516,084
<b>Telecommunication Services : 3.82%</b>		
<b>Diversified Telecommunication Services : 1.57%</b>		
<i>Verizon Communications Incorporated</i>	41,291	1,925,812
<b>Wireless Telecommunication Services : 2.25%</b>		
<i>Shenandoah Telecommunications Company</i>	90,000	2,758,500
<b>Utilities : 48.56%</b>		
<b>Electric Utilities : 37.02%</b>		
<i>Alliant Energy Corporation</i>	8,000	331,760
<i>American Electric Power Company Incorporated</i>	70,000	5,024,600
<i>Edison International</i>	60,000	4,894,200
<i>Endesa SA</i>	180,000	4,491,937
<i>Enel SpA</i>	1,225,000	6,547,463
<i>Entergy Corporation</i>	1,000	79,060
<i>Eversource Energy</i>	80,000	4,965,600
<i>Exelon Corporation</i>	16,000	580,960
<i>Great Plains Energy Incorporated</i>	100,000	2,873,000
<i>IDACORP Incorporated</i>	25,000	2,182,500
<i>NextEra Energy Incorporated</i>	35,000	4,950,400
<i>PNM Resources Incorporated</i>	75,000	2,887,500
<i>Red Electrica Corporacion SA</i>	40,000	897,556
<i>Spark Energy Incorporated Class A</i>	22,069	967,726
<i>Terna SpA</i>	650,000	3,672,791
		45,347,053
<b>Gas Utilities : 0.04%</b>		
<i>Chesapeake Utilities Corporation</i>	300	22,275
<i>New Jersey Resources Corporation</i>	400	16,760
<i>South Jersey Industries Incorporated</i>	400	14,564
		53,599
<b>Independent Power &amp; Renewable Electricity Producers : 0.29%</b>		

<i>Vistra Energy Corporation</i>	23,978	354,155
<b>Multi-Utilities : 11.21%</b>		
<i>CenterPoint Energy Incorporated</i>	50,000	1,430,500
<i>Dominion Resources Incorporated</i>	300	24,231
<i>Hera SpA</i>	300,000	987,424
<i>MDU Resources Group Incorporated</i>	500	13,615
<i>National Grid plc</i>	458,332	6,433,919
<i>Public Service Enterprise Group Incorporated</i>	50,000	2,245,500
<i>Sempra Energy</i>	19,900	2,318,151
<i>Veolia Environnement SA</i>	12,501	275,102
		13,728,442
<b>Total Common Stocks (Cost \$49,661,447)</b>		69,201,130

Portfolio of investments May 31, 2017 (unaudited)

Wells Fargo Utilities and High Income Fund

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 27.41%</b>				
<b>Consumer Discretionary : 5.41%</b>				
<b>Auto Components : 0.53%</b>				
<i>Allison Transmission Incorporated 144A</i>	5.00%	10-1-2024	\$ 350,000	358,313
<i>Cooper Tire &amp; Rubber Company (i)</i>	7.63	3-15-2027	257,000	287,840
				646,153
<b>Distributors : 0.08%</b>				
<i>LKQ Corporation</i>	4.75	5-15-2023	100,000	101,488
<b>Diversified Consumer Services : 0.47%</b>				
<i>Service Corporation International</i>	7.50	4-1-2027	400,000	469,000
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	26,813
<i>Service Corporation International</i>	8.00	11-15-2021	65,000	77,025
				572,838
<b>Food Products : 0.02%</b>				
<i>Pinnacle Foods Incorporated 144A</i>	5.63	5-1-2024	25,000	25,875
<b>Hotels, Restaurants &amp; Leisure : 0.35%</b>				
<i>Brinker International Incorporated 144A</i>	5.00	10-1-2024	75,000	75,656
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	242,000	249,865
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	100,000	101,250
				426,771
<b>Leisure Products : 0.05%</b>				
<i>Vista Outdoor Incorporated</i>	5.88	10-1-2023	65,000	65,731
<b>Media : 3.01%</b>				
<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	200,000	208,750
<i>Altice US Finance I Corporation 144A</i>	5.50	5-15-2026	100,000	104,750
<i>AMC Entertainment Holdings Incorporated 144A</i>	5.88	11-15-2026	75,000	77,381
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	64,000	65,120
<i>CBS Radio Incorporated 144A</i>	7.25	11-1-2024	5,000	5,275
<i>CCO Holdings LLC</i>	5.13	2-15-2023	100,000	103,688
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	135,000	142,004
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	50,000	51,156
<i>CCO Holdings LLC</i>	5.25	9-30-2022	90,000	93,179
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	335,000	354,681
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	5,000	5,285
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	275,000	294,594
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	125,000	134,281
<i>Cequel Communications Holdings I LLC 144A</i>	7.75	7-15-2025	100,000	111,250
<i>CSC Holdings LLC</i>	7.88	2-15-2018	75,000	78,094

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<i>CSC Holdings LLC</i>	8.63	2-15-2019	125,000	137,188
<i>EMI Music Publishing 144A</i>	7.63	6-15-2024	50,000	55,125
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	100,000	100,000
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	325,000	329,875
<i>Lamar Media Corporation</i>	5.88	2-1-2022	75,000	77,813
<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	100,000	101,250
<i>National CineMedia LLC</i>	5.75	8-15-2026	100,000	97,000

## Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2017 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
<i>National CineMedia LLC</i>	6.00%	4-15-2022	\$ 300,000	\$ 304,875
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	75,000	75,563
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	150,000	157,875
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	15,000	15,600
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	29,000	30,341
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	65,000	68,250
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	225,000	229,500
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	75,000	76,781
				3,686,524
<b>Specialty Retail : 0.84%</b>				
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	300,000	306,938
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	100,000	101,500
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	70,000	70,875
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	300,000	302,250
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	99,000	102,465
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	70,000	66,675
<i>Sonic Automotive Incorporated 144A</i>	6.13	3-15-2027	75,000	75,188
				1,025,891
<b>Textiles, Apparel &amp; Luxury Goods : 0.06%</b>				
<i>Wolverine World Wide Company 144A</i>	5.00	9-1-2026	75,000	73,875
<b>Consumer Staples : 0.46%</b>				
<b>Beverages : 0.09%</b>				
<i>Cott Beverages Incorporated</i>	5.38	7-1-2022	50,000	51,938
<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	50,000	51,188
				103,126
<b>Food Products : 0.35%</b>				
<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	30,000	30,675
<i>B&amp;G Foods Incorporated</i>	5.25	4-1-2025	75,000	77,625
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	15,000	15,525
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	85,000	87,125
<i>Post Holdings Incorporated 144A</i>	5.00	8-15-2026	75,000	75,563
<i>Post Holdings Incorporated 144A</i>	5.50	3-1-2025	50,000	52,500
<i>Post Holdings Incorporated 144A</i>	5.75	3-1-2027	50,000	52,313
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	10,000	10,575
<i>US Foods Incorporated 144A</i>	5.88	6-15-2024	30,000	31,338
				433,239
<b>Household Products : 0.02%</b>				
<i>Central Garden &amp; Pet Company</i>	6.13	11-15-2023	20,000	21,550



**Energy : 6.88%****Energy Equipment & Services : 2.16%**

<i>Bristow Group Incorporated</i>	6.25	10-15-2022	325,000	198,047
<i>Era Group Incorporated</i>	7.75	12-15-2022	215,000	198,875
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	150,000	142,125
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	175,000	171,063
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	350,000	210,438
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	150,000	82,500
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	235,000	132,775
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	190,000	194,275
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	725,000	860,938
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	35,000	35,831
<i>PHI Incorporated</i>	5.25	3-15-2019	455,000	414,050
				2,640,917

## Portfolio of investments May 31, 2017 (unaudited)

## Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels : 4.72%</b>				
<i>Archrock Partners LP</i>	6.00%	10-1-2022	\$ 0,000	\$ 0,000
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	75,000	70,080
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	300,000	200,250
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	160,000	122,200
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	275,000	273,870
<i>Enable Midstream Partner LP</i>	3.90	5-15-2024	150,000	149,006
<i>Enable Midstream Partner LP</i>	4.40	3-15-2027	50,000	50,651
<i>Enable Midstream Partner LP</i>	5.00	5-15-2044	25,000	23,787
<i>Enable Oklahoma Intrastate Transmission LLC</i> <i>144A</i>	6.25	3-15-2020	50,000	53,959
<i>EnLink Midstream LLC</i>	4.15	6-1-2025	225,000	226,753
<i>EnLink Midstream LLC</i>	4.40	4-1-2024	250,000	258,079
<i>Exterran Partners LP</i>	6.00	4-1-2021	300,000	300,750
<i>Gulfport Energy Corporation 144A</i>	6.00	10-15-2024	75,000	73,500
<i>Gulfport Energy Corporation 144A</i>	6.38	5-15-2025	75,000	74,438
<i>Gulfport Energy Corporation</i>	6.63	5-1-2023	150,000	151,125
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	45,000	50,331
<i>Kinder Morgan Incorporated (i)</i>	7.42	2-15-2037	90,000	101,853
<i>Matador Resources Company</i>	6.88	4-15-2023	25,000	26,250
<i>Murphy Oil Corporation</i>	4.70	12-1-2022	175,000	171,063
<i>Murphy Oil Corporation</i>	6.88	8-15-2024	50,000	52,375
<i>Nabors Industries Incorporated 144A</i>	5.50	1-15-2023	25,000	24,750
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	175,000	181,125
<i>PDC Energy Incorporated 144A</i>	6.13	9-15-2024	50,000	51,375
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	325,000	346,125
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	300,000	325,500
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	130,000	145,600
<i>Rose Rock Midstream LP</i>	5.63	7-15-2022	100,000	100,500
<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	75,000	74,672
<i>Sabine Oil &amp; Gas Corporation (a)(i)(s)</i>	7.25	6-15-2019	50,000	0
<i>Sabine Oil &amp; Gas Corporation (a)(i)(s)</i>	7.50	9-15-2020	260,000	0
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	125,000	136,714
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	165,000	183,918
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	50,000	55,489
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	75,000	83,780
<i>Sabine Pass Liquefaction LLC</i>	5.88	6-30-2026	100,000	112,742
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	200,000	226,833
<i>SemGroup Corporation 144A</i>	6.38	3-15-2025	275,000	271,563
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	25,000	25,375
<i>Southwestern Energy Company</i>	4.10	3-15-2022	75,000	69,375
<i>Southwestern Energy Company</i>	6.70	1-23-2025	50,000	49,375
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	25,000	25,625
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	575,000	583,625

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<i>Tesoro Logistics LP</i>	5.25	1-15-2025	50,000	52,875
<i>Tesoro Logistics LP</i>	6.13	10-15-2021	25,000	26,156
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	25,000	27,188
<i>Ultra Resources Incorporated 144A</i>	6.88	4-15-2022	50,000	50,438
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	50,000	50,188
<i>Western Gas Partners LP</i>	5.38	6-1-2021	25,000	27,082
				5,788,308

**Financials : 2.67%**

**Banks : 0.03%**

<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	34,000	35,870
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## Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2017 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Consumer Finance : 1.22%</b>				
<i>Ally Financial Incorporated</i>	8.00%	12-31-2018	\$ 75,000	\$ 81,281
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	203,000	231,319
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	75,000	76,688
<i>Navient Corporation</i>	8.00	3-25-2020	175,000	193,375
<i>Navient Corporation</i>	8.45	6-15-2018	125,000	132,588
<i>OneMain Financial Group LLC 144A</i>	7.25	12-15-2021	300,000	314,730
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	100,000	104,125
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	50,000	50,625
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	243,000	249,075
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	50,000	55,125
				1,488,931
<b>Diversified Financial Services : 0.98%</b>				
<i>Infinity Acquisition LLC 144A(i)</i>	7.25	8-1-2022	125,000	120,000
<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	775,000	800,188
<i>NewStar Financial Incorporated</i>	7.25	5-1-2020	200,000	205,000
<i>Tempo Acquisition LLC 144A</i>	6.75	6-1-2025	75,000	76,545
				1,201,733
<b>Insurance : 0.44%</b>				
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	175,000	175,438
<i>HUB International Limited 144A</i>	7.88	10-1-2021	325,000	339,625
<i>USIS Merger Sub Incorporated 144A</i>	6.88	5-1-2025	25,000	25,313
				540,376
<b>Health Care : 2.40%</b>				
<b>Health Care Equipment &amp; Supplies : 0.49%</b>				
<i>Hill-Rom Holdings Incorporated 144A</i>	5.00	2-15-2025	50,000	51,250
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	25,000	26,375
<i>Hologic Incorporated 144A</i>	5.25	7-15-2022	90,000	94,500
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	200,000	213,000
<i>Surgery Center Holdings Company 144A</i>	8.88	4-15-2021	200,000	213,750
				598,875
<b>Health Care Providers &amp; Services : 1.65%</b>				
<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	20,000	21,350
<i>Community Health Systems Incorporated</i>	6.25	3-31-2023	75,000	77,494
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5 -1-2025	35,000	34,781
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	170,000	176,163
<i>HCA Incorporated</i>	5.88	3-15-2022	25,000	27,750
<i>HCA Incorporated</i>	6.50	2-15-2020	325,000	357,094

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<i>HealthSouth Corporation</i>	5.75	9-15-2025	75,000	78,000
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	50,000	50,750
<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	150,000	160,305
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	100,000	105,000
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	125,000	129,219
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	10,000	10,900
<i>Select Medical Corporation</i>	6.38	6-1-2021	315,000	322,088
<i>TeamHealth Incorporated 144A</i>	6.38	2-1-2025	25,000	24,281
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	75,000	80,344
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	325,000	374,563
				2,030,082

**Health Care Technology : 0.17%**

<i>Change Healthcare Holdings Incorporated 144A</i>	5.75	3-1-2025	200,000	205,500
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**Pharmaceuticals : 0.09%**

<i>Endo Finance LLC 144A</i>	5.38	1-15-2023	50,000	45,375
<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	65,000	62,319
				107,694

## Portfolio of investments May 31, 2017 (unaudited)

## Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Industrials : 1.19%</b>				
<b>Airlines : 0.09%</b>				
<i>Aviation Capital Group Corporation 144A</i>	6.75%	4-6-2021	\$ 00,000	\$ 14,440
<b>Commercial Services &amp; Supplies : 0.93%</b>				
<i>Acco Brands Corporation 144A</i>	5.25	12-15-2024	25,000	25,813
<i>Advanced Disposal Services Incorporated 144A</i>	5.63	11-15-2024	250,000	256,563
<i>Aramark Services Incorporated</i>	5.13	1-15-2024	60,000	63,300
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	185,000	182,688
<i>Covanta Holding Corporation</i>	5.88	7-1-2025	75,000	73,125
<i>Covanta Holding Corporation</i>	6.38	10-1-2022	195,000	200,606
<i>KAR Auction Services Incorporated 144A</i>	5.13	6-1-2025	250,000	255,000
<i>The ServiceMaster Company LLC 144A</i>	5.13	11-15-2024	75,000	77,783
				1,134,878
<b>Professional Services : 0.01%</b>				
<i>Ascent Capital Group Incorporated</i>	4.00	7-15-2020	25,000	19,281
<b>Trading Companies &amp; Distributors : 0.16%</b>				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	150,000	155,438
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	35,000	37,183
				192,621
<b>Information Technology : 2.94%</b>				
<b>Communications Equipment : 0.11%</b>				
<i>CommScope Technologies Finance LLC 144A</i>	5.00	3-15-2027	25,000	25,000
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	100,000	106,270
				131,270
<b>Electronic Equipment, Instruments &amp; Components : 0.65%</b>				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	620,000	647,900
<i>Zebra Technologies Corporation</i>	7.25	10-15-2022	135,000	144,923
				792,823
<b>Internet Software &amp; Services : 0.30%</b>				
<i>Infor Software Parent LLC</i>	6.50	5-15-2022	50,000	52,063
<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	75,000	77,438
<i>Zayo Group LLC 144A</i>	5.75	1-15-2027	100,000	105,489
<i>Zayo Group LLC</i>	6.38	5-15-2025	125,000	134,375
				369,365
<b>IT Services : 0.57%</b>				
<i>Cardtronics Incorporated</i>	5.13	8-1-2022	125,000	126,875
<i>Cardtronics Incorporated 144A</i>	5.50	5-1-2025	100,000	102,500

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<i>First Data Corporation 144A</i>	5.00	1-15-2024	75,000	77,719
<i>First Data Corporation 144A</i>	5.38	8-15-2023	25,000	26,250
<i>First Data Corporation 144A</i>	5.75	1-15-2024	95,000	100,463
<i>First Data Corporation 144A</i>	7.00	12-1-2023	75,000	80,813
<i>Gartner Incorporated 144A</i>	5.13	4-1-2025	175,000	182,875
				697,495

## Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2017 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Semiconductors &amp; Semiconductor Equipment : 0.16%</b>				
<i>Micron Technology Incorporated 144A</i>	5.25%	8-1-2023	\$ 25,000	\$ 25,688
<i>Micron Technology Incorporated 144A</i>	5.25	1-15-2024	75,000	77,250
<i>Micron Technology Incorporated</i>	5.50	2-1-2025	29,000	30,251
<i>Micron Technology Incorporated</i>	5.88	2-15-2022	65,000	67,925
				201,114
<b>Software : 0.12%</b>				
<i>CDK Global Incorporated 144A</i>	4.88	6-1-2027	20,000	20,213
<i>CDK Global Incorporated</i>	5.00	10-15-2024	50,000	51,842
<i>SS&amp;C Technologies Incorporated</i>	5.88	7-15-2023	50,000	53,431
<i>Symantec Corporation 144A</i>	5.00	4-15-2025	25,000	25,938
				151,424
<b>Technology Hardware, Storage &amp; Peripherals : 1.03%</b>				
<i>Diamond 1 Finance Corporation 144A</i>	5.88	6-15-2021	250,000	264,219
<i>Diamond 1 Finance Corporation 144A</i>	7.13	6-15-2024	425,000	473,545
<i>NCR Corporation</i>	5.88	12-15-2021	15,000	15,638
<i>NCR Corporation</i>	6.38	12-15-2023	475,000	508,250
				1,261,652
<b>Materials : 0.77%</b>				
<b>Chemicals : 0.04%</b>				
<i>Celanese US Holdings LLC</i>	5.88	6-15-2021	20,000	22,528
<i>Valvoline Incorporated 144A</i>	5.50	7-15-2024	25,000	26,313
				48,841
<b>Containers &amp; Packaging : 0.73%</b>				
<i>Ball Corporation</i>	5.25	7-1-2025	15,000	16,298
<i>Berry Plastics Corporation</i>	5.13	7-15-2023	50,000	52,400
<i>Berry Plastics Corporation</i>	6.00	10-15-2022	65,000	69,306
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38	12-15-2026	155,000	179,800
<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	50,000	50,500
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	50,000	54,625
<i>Owens-Illinois Incorporated 144A</i>	5.38	1-15-2025	50,000	53,125
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	275,000	303,875
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	100,000	105,250
<i>Silgan Holdings Incorporated</i>	5.00	4-1-2020	14,000	14,206
				899,385
<b>Real Estate : 2.01%</b>				
<b>Equity REITs : 2.01%</b>				
<i>CoreCivic Incorporated</i>	5.00	10-15-2022	100,000	103,000



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<i>DuPont Fabros Technology Incorporated LP</i>	5.63	6-15-2023	225,000	236,813
<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	340,000	353,600
<i>Equinix Incorporated</i>	5.38	5-15-2027	25,000	26,305
<i>Equinix Incorporated</i>	5.75	1-1-2025	50,000	54,000
<i>Equinix Incorporated</i>	5.88	1-15-2026	100,000	108,719
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	325,000	332,098
<i>Iron Mountain Incorporated 144A</i>	4.38	6-1-2021	125,000	129,739
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	100,000	104,250
<i>Iron Mountain Incorporated 144A</i>	6.00	10-1-2020	20,000	20,850
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	267,000	283,020
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	75,000	77,813
<i>Sabra Health Care Incorporated</i>	5.50	2-1-2021	130,000	135,525
<i>SBA Communications Corporation</i>	4.88	7-15-2022	100,000	103,375

Portfolio of investments May 31, 2017 (unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Equity REITs (continued)</b>				
<i>SBA Communications Corporation 144A</i>	4.88%	9-1-2024	\$ 50,000	\$ 50,725
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	45,000	45,225
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	135,000	140,400
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	100,000	103,000
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	50,000	51,750
				2,460,207

**Telecommunication Services : 1.46%****Diversified Telecommunication Services : 0.62%**

<i>Citizens Communications Company</i>	7.88	1-15-2027	25,000	19,094
<i>Frontier Communications Corporation</i>	8.13	1 0-1-2018	60,000	63,450
<i>GCI Incorporated</i>	6.75	6-1-2021	125,000	128,750
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	75,000	78,047
<i>Level 3 Financing Incorporated</i>	5.25	3-15-2026	50,000	51,985
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	125,000	128,750
<i>Level 3 Financing Incorporated</i>	5.38	1-15-2024	50,000	52,407
<i>Level 3 Financing Incorporated</i>	5.38	5-1-2025	75,000	78,844
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	65,000	67,844
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	80,000	81,800
				750,971

**Wireless Telecommunication Services : 0.84%**

<i>Sprint Capital Corporation</i>	6.88	11-15-2028	425,000	471,219
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	75,000	94,547
<i>Sprint Communications Incorporated 144A</i>	9.00	11-15-2018	25,000	27,438
<i>T-Mobile USA Incorporated</i>	4.00	4-15-2022	50,000	51,816
<i>T-Mobile USA Incorporated</i>	5.13	4-15-2025	25,000	26,065
<i>T-Mobile USA Incorporated</i>	5.38	4-15-2027	25,000	26,625
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	25,000	26,593
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	25,000	26,313
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	145,000	157,144
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	5,000	5,414
<i>T-Mobile USA Incorporated</i>	6.63	4-1-2023	35,000	37,265
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	75,000	80,250
				1,030,689

**Utilities : 1.22%****Gas Utilities : 0.06%**

<i>AmeriGas Partners LP</i>	5.75	5-20-2027	75,000	75,750
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**Independent Power & Renewable Electricity Producers : 1.16%**

<i>Calpine Corporation 144A</i>	6.00	1-15-2022	40,000	41,650
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	386,264	415,234

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<i>Pattern Energy Group Incorporated 144A</i>	5.88	2-1-2024	350,000	365,750
<i>TerraForm Power Operating LLC 144A</i>	6.38	2-1-2023	425,000	439,875
<i>TerraForm Power Operating LLC 144A</i>	6.63	6-15-2025	150,000	158,250
				1,420,759
<b>Total Corporate Bonds and Notes (Cost \$32,146,958)</b>				33,574,312

**Loans : 1.27%**

**Consumer Discretionary : 0.54%**

**Auto Components : 0.16%**

<i>Federal-Mogul Corporation ±</i>	4.77	4-15-2021	199,487	200,058
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## Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2017 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Hotels, Restaurants &amp; Leisure : 0.38%</b>				
<i>CCM Merger Incorporated ±</i>	3.83%	8-8-2021	\$ 58,722	\$ 59,037
<i>Montreign Operating Company ± &lt;</i>	9.29	12-7-2022	400,000	405,500
				464,537
<b>Energy : 0.14%</b>				
<b>Energy Equipment &amp; Services : 0.03%</b>				
<i>Hummel Station LLC ±</i>	7.04	10-27-2022	42,991	38,906
<b>Oil, Gas &amp; Consumable Fuels : 0.11%</b>				
<i>Chesapeake Energy Corporation ±</i>	8.69	8-23-2021	50,000	53,875
<i>Ultra Resources Incorporated ±</i>	4.00	3-23-2024	75,000	74,766
				128,641
<b>Financials : 0.04%</b>				
<b>Diversified Financial Services : 0.04%</b>				
<i>American Beacon Advisors Incorporated ±</i>	9.92	3-3-2023	50,000	50,000
<b>Health Care : 0.02%</b>				
<b>Health Care Providers &amp; Services : 0.02%</b>				
<i>Press Ganey Holdings Incorporated ±</i>	8.29	10-21-2024	25,000	25,516
<b>Industrials : 0.11%</b>				
<b>Commercial Services &amp; Supplies : 0.11%</b>				
<i>Advantage Sales &amp; Marketing LLC ±</i>	7.54	7-25-2022	91,664	89,602
<i>WASH Multifamily Laundry Systems LLC ±</i>	4.29	5-14-2022	4,393	4,387
<i>WASH Multifamily Laundry Systems LLC ±</i>	4.30	5-14-2022	25,082	25,051
<i>WASH Multifamily Laundry Systems LLC ±</i>	8.04	5-12-2023	1,490	1,476
<i>WASH Multifamily Laundry Systems LLC ±(i)</i>	8.04	5-14-2023	8,510	8,424
				128,940
<b>Information Technology : 0.33%</b>				
<b>Internet Software &amp; Services : 0.33%</b>				
<i>Ancestry.com Incorporated ±</i>	4.25	10-19-2023	222,750	224,588
<i>Ancestry.com Incorporated ±</i>	9.26	10-19-2024	175,000	179,230
				403,818
<b>Real Estate : 0.05%</b>				
<b>Real Estate Management &amp; Development : 0.05%</b>				
<i>Capital Automotive LP ±</i>	7.03	3-24-2025	65,000	66,300
<b>Utilities : 0.04%</b>				
<b>Independent Power &amp; Renewable Electricity Producers : 0.04%</b>				
<i>Vistra Energy Corporation ±</i>	4.26	12-14-2023	49,875	49,894

<b>Total Loans (Cost \$1,532,409)</b>	1,556,610
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Portfolio of investments May 31, 2017 (unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Dividend yield	Shares	Value
<b>Preferred Stocks : 15.34%</b>			
<b>Utilities : 15.34%</b>			
<b>Electric Utilities : 11.75%</b>			
<i>Alabama Power Company</i>	6.45%	58,203	\$ 1,511,462
<i>Alabama Power Company</i>	6.50	74,762	1,962,503
<i>Entergy Louisiana LLC</i>	4.88	50,000	1,183,000
<i>Georgia Power Company</i>	6.50	44,043	4,497,231
<i>Gulf Power Company</i>	6.45	30,000	3,067,665
<i>NSTAR Electric Company</i>	4.78	8,830	893,210
<i>The Connecticut Light &amp; Power Company</i>	5.28	12,000	628,500
<i>The Connecticut Light &amp; Power Company</i>	6.56	12,000	648,750
			14,392,321
<b>Multi-Utilities : 3.59%</b>			
<i>Dominion Resources Incorporated</i>	5.25	20,000	494,000
<i>Just Energy Group Incorporated ±</i>	1.25	150,000	3,907,500
			4,401,500
<b>Total Preferred Stocks (Cost \$18,661,816)</b>			18,793,821

	Expiration date		
<b>Rights : 0.02%</b>			
<b>Utilities : 0.02%</b>			
<b>Independent Power &amp; Renewable Electricity Producers : 0.02%</b>			
<i>Vistra Energy Corporation (i)</i>	10-10-2024	23,978	23,978
<b>Total Rights (Cost \$26,376)</b>			23,978

	Interest rate	Maturity date	Principal	
<b>Yankee Corporate Bonds and Notes : 2.77%</b>				
<b>Energy : 0.79%</b>				
<b>Energy Equipment &amp; Services : 0.18%</b>				
<i>Ensco plc</i>	5.75	10-1-2044	\$ 305,000	216,117
<b>Oil, Gas &amp; Consumable Fuels : 0.61%</b>				
<i>Baytex Energy Corporation 144A</i>	5.13	6-1-2021	175,000	164,063
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	75,000	68,438
<i>Griffin Coal Mining Company Limited 144A(a)(i)(s)</i>	9.50	12-1-2016	93,118	372
<i>Teekay Corporation</i>	8.50	1-15-2020	535,000	518,950
				751,823

**Financials : 0.11%****Banks : 0.11%**

<i>Nielsen Holding and Finance BV 144A</i>	5.00	2-1-2025	100,000	102,000
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	30,000	31,050
				133,050

**Health Care : 0.77%****Pharmaceuticals : 0.77%**

<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.63	12-1-2021	50,000	42,969
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.88	5-15-2023	180,000	146,588
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.13	4-15-2025	585,000	466,538

## Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2017 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Pharmaceuticals (continued)</b>				
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.38%	10-15-2020	\$ 100,000	\$ 93,625
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.50	3-15-2022	25,000	26,245
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.75	8-15-2021	25,000	22,500
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.00	3-15-2024	50,000	52,875
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	94,000	87,068
				938,408
<b>Industrials : 0.39%</b>				
<b>Building Products : 0.01%</b>				
<i>Allegion plc</i>	5.88	9-15-2023	15,000	16,200
<b>Commercial Services &amp; Supplies : 0.36%</b>				
<i>GFL Environmental Incorporated 144A</i>	5.63	5-1-2022	50,000	50,375
<i>GFL Environmental Incorporated 144A</i>	9.88	2-1-2021	50,000	54,375
<i>Ritchie Brothers Auctioneers Incorporated 144A</i>	5.38	1-15-2025	325,000	337,188
				441,938
<b>Machinery : 0.02%</b>				
<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	20,000	20,762
<b>Materials : 0.07%</b>				
<b>Containers &amp; Packaging : 0.05%</b>				
<i>Ardagh Packaging Finance plc 144A</i>	7.25	5-15-2024	50,000	54,563
<b>Metals &amp; Mining : 0.02%</b>				
<i>Novelis Corporation 144A</i>	6.25	8-15-2024	25,000	26,340
<b>Telecommunication Services : 0.64%</b>				
<b>Diversified Telecommunication Services : 0.64%</b>				
<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	545,000	449,625
<i>Intelsat Jackson Holdings SA</i>	7.25	4-1-2019	75,000	71,625
<i>Intelsat Luxembourg SA</i>	7.75	6-1-2021	200,000	111,500
<i>Intelsat Luxembourg SA</i>	8.13	6-1-2023	250,000	131,719
<i>Virgin Media Finance plc 144A</i>	6.38	4-15-2023	25,000	26,219
				790,688
<b>Total Yankee Corporate Bonds and Notes (Cost \$3,695,878)</b>				3,389,889
	<b>Yield</b>		<b>Shares</b>	
<b>Short-Term Investments : 12.83%</b>				
<b>Investment Companies : 12.83%</b>				
	0.71		15,722,048	15,722,048



*Wells Fargo Government Money Market Fund Select Class*  
*(l)(u)##*

<b>Total Short-Term Investments (Cost \$15,722,048)</b>		15,722,048
<b>Total investments in securities (Cost \$121,446,932)*</b>	116.13%	142,261,788
<i>Other assets and liabilities, net</i>	(16.13)	(19,756,435)
<b>Total net assets</b>	100.00%	\$ 122,505,353

Portfolio of investments May 31, 2017 (unaudited)

Wells Fargo Utilities and High Income Fund

- Non-income-earning security*
- 144A *The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.*
- (i) *Illiquid security*
- (a) *The security is fair valued in accordance with procedures approved by the Board of Trustees.*
- (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.*
- ¥ *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.*
- ± *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.*
- (l) *The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.*
- (u) *The rate represents the 7-day annualized yield at period end.*
- ## *All or a portion of this security is segregated for unfunded loans.*
- \* *Cost for federal income tax purposes is \$121,710,704 and unrealized gains (losses) consists of:*

<i>Gross unrealized gains</i>	<i>\$ 23,237,357</i>
<i>Gross unrealized losses</i>	<i>(2,686,273)</i>
<i>Net unrealized gains</i>	<i>\$ 20,551,084</i>

*Abbreviations:*

- LLC Limited liability company*
- LP Limited partnership*
- plc Public limited company*
- REIT Real estate investment trust*

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

**Notes to Portfolio of investments May 31, 2017 (unaudited)**

**Securities valuation**

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

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, 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.

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On May 31, 2017, 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 manager 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 of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### **Loans**

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

As of May 31, 2017, the Fund had unfunded loan commitments of \$101,438.

#### Fair valuation measurements

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

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of May 31, 2017:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Energy	\$ 1,486,472	\$ 31,013	\$ 0	\$ 1,517,485
Financials	3,516,084	0	0	3,516,084
Telecommunication services	4,684,312	0	0	4,684,312
Utilities	59,483,249	0	0	59,483,249
<b>Corporate bonds and notes</b>	0	33,574,312	0	33,574,312
<b>Loans</b>	0	997,350	559,260	1,556,610
<b>Preferred stocks</b>				
Utilities	10,081,731	8,712,090	0	18,793,821
<b>Rights</b>				
Utilities	0	23,978	0	23,978
<b>Yankee corporate bonds and notes</b>	0	3,389,517	372	3,389,889
<b>Short-term investments</b>				
Investment companies	15,722,048	0	0	15,722,048
<b>Total assets</b>	<b>\$ 94,973,896</b>	<b>\$ 46,728,260</b>	<b>\$ 559,632</b>	<b>\$ 142,261,788</b>

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At May 31, 2017, the Fund did not have any transfers into/out of Level 1, Level 2, or Level 3.

ITEM 2. CONTROLS AND PROCEDURES

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

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

**SIGNATURES**

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

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen  
Andrew Owen  
President

Date: July 26, 2017

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

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen  
Andrew Owen  
President

Date: July 26, 2017

By: /s/ Nancy Wiser  
Nancy Wiser  
Treasurer

Date: July 26, 2017