

WELLS FARGO MULTI-SECTOR INCOME FUND
Form N-Q
March 24, 2016

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21507

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

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

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: October 31

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

Date of reporting period: January 31, 2016

ITEM 1. INVESTMENTS

Wells Fargo Multi-Sector Income Fund

Portfolio of investments
January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Agency Securities : 2.70%				
<i>FHLMC ±</i>	4.47%	9-1-2032	\$ 1,221,749	\$ 1,298,813
<i>FHLMC</i>	8.50	7-1-2028	55,291	68,409
<i>FHLMC</i>	8.50	3-1-2030	33,813	34,436
<i>FHLMC Series 1383 ±</i>	2.51	2-1-2037	405,456	429,941
<i>FHLMC Series 196 Class A ±</i>	1.23	12-15-2021	29,357	29,699
<i>FHLMC Series 2011-K16 Class B ±144A</i>	4.75	11-25-2046	1,000,000	1,081,628
<i>FHLMC Series 2011-K701 Class B ±144A</i>	4.29	7-25-2048	165,000	169,869
<i>FHLMC Series 2011-K702 Class B ±144A</i>	4.77	4-25-2044	740,000	774,534
<i>FHLMC Series 2012-K17 Class B ±144A</i>	4.35	12-25-2044	675,000	715,751
<i>FHLMC Series 2012-K18 Class B ±144A</i>	4.25	1-25-2045	810,000	852,225
<i>FHLMC Series 2012-K501 Class C ±144A</i>	3.52	11-25-2046	800,000	803,102
<i>FHLMC Series 2012-K705 Class B ±144A</i>	4.16	9-25-2044	1,000,000	1,035,354
<i>FHLMC Series 2012-K706 Class B ±144A</i>	4.03	11-25-2044	500,000	517,763
<i>FHLMC Series 2012-K706 Class C ±144A</i>	4.03	11-25-2044	805,000	834,085
<i>FHLMC Series 2012-K707 Class B ±144A</i>	3.88	1-25-2047	930,000	958,621
<i>FHLMC Series 2012-K709 Class B ±144A</i>	3.87	4-25-2045	1,000,000	1,026,059
<i>FHLMC Series 2012-K711 Class B ±144A</i>	3.56	8-25-2045	264,000	270,769
<i>FHLMC Series 2013-K30 Class B ±144A</i>	3.67	6-25-2045	700,000	714,591
<i>FHLMC Series 2013-K713 Class B ±144A</i>	3.16	4-25-2046	1,000,000	1,012,384
<i>FHLMC Series 2390 Class FD ±</i>	0.88	12-15-2031	26,815	26,862
<i>FHLMC Series 2567 Class FH ±</i>	0.83	2-15-2033	82,374	83,212
<i>FHLMC Series K007 Class XI ±(c)</i>	1.33	4-25-2020	948,400	33,803
<i>FHLMC Series K016 Class XI ±(c)</i>	1.71	10-25-2021	377,348	26,988
<i>FHLMC Series K020 Class XI ±(c)</i>	1.59	5-25-2022	6,710,511	501,948
<i>FNMA ±</i>	2.09	9-1-2037	506,386	534,377
<i>FNMA</i>	6.00	4-1-2033	65,871	68,810
<i>FNMA</i>	6.50	11-1-2032	58,632	61,606
<i>FNMA</i>	7.50	7-1-2017	5,360	5,392
<i>FNMA</i>	7.50	10-1-2028	2,943	2,961
<i>FNMA</i>	7.50	2-1-2030	31,687	32,165
<i>FNMA</i>	7.50	9-1-2030	78,156	83,591
<i>FNMA</i>	8.00	6-1-2030	10,861	11,017
<i>FNMA Series 1996-46 Class FA ±</i>	0.93	8-25-2021	16,832	16,941
<i>FNMA Series 1997-20 Class IO ±(c)</i>	1.84	3-25-2027	1,254,420	37,567
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	168,140	190,517
<i>FNMA Series 2001-35 Class F ±</i>	1.03	7-25-2031	7,289	7,406
<i>FNMA Series 2001-57 Class F ±</i>	0.93	6-25-2031	7,338	7,430
<i>FNMA Series 2002-77 Class FH ±</i>	0.83	12-18-2032	55,622	56,119
<i>FNMA Series 2002-97 Class FR ±</i>	0.98	1-25-2033	13,121	13,282
<i>FNMA Series G91-16 Class F ±</i>	0.88	6-25-2021	16,079	16,175
<i>FNMA Series G92-17 Class F ±</i>	1.48	3-25-2022	55,007	55,935
<i>GNMA</i>	6.50	6-15-2028	37,687	43,172
<i>GNMA</i>	7.25	7-15-2017	2,115	2,121
<i>GNMA</i>	7.25	8-15-2017	11,088	11,183

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<i>GNMA</i>	7.25	8-15-2017	4,824	4,840
<i>GNMA</i>	7.25	9-15-2017	9,476	9,572
<i>GNMA</i>	7.25	10-15-2017	17,299	17,612
<i>GNMA</i>	7.25	10-15-2017	6,998	7,063
<i>GNMA</i>	7.25	11-15-2017	8,980	9,070
<i>GNMA</i>	7.25	1-15-2018	2,717	2,725
<i>GNMA</i>	7.25	1-15-2018	5,686	5,705
<i>GNMA</i>	7.25	2-15-2018	11,043	11,162
<i>GNMA</i>	7.25	5-15-2018	6,315	6,337
Total Agency Securities (Cost \$13,751,895)				14,632,699

Asset-Backed Securities : 0.11%

<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	550,536	612,955
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Total Asset-Backed Securities (Cost \$616,303) 612,955

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Shares	Value		
Common Stocks : 0.08%				
Materials : 0.00%				
Chemicals : 0.00%				
<i>LyondellBasell Industries NV Class A</i>	9	\$ 702		
Telecommunication Services : 0.08%				
Diversified Telecommunication Services : 0.08%				
<i>Fairpoint Communications Incorporated</i>	28,903	433,545		
Total Common Stocks (Cost \$649,736)		434,247		
	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 72.21%				
Consumer Discretionary : 13.48%				
Auto Components : 0.61%				
<i>Cooper Tire & Rubber Company (i)</i>	7.63%	3-15-2027	\$ 1,680,000	1,747,200
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	550,000	610,500
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	400,000	427,800
<i>Goodyear Tire & Rubber Company</i>	8.75	8-15-2020	468,000	539,370
				3,324,870
Distributors : 0.14%				
<i>LKQ Corporation</i>	4.75	5-15-2023	800,000	754,000
Diversified Consumer Services : 1.21%				
<i>Monitronics International</i>	9.13	4-1-2020	375,000	300,938
<i>Service Corporation International</i>	7.00	6-15-2017	1,410,000	1,491,075
<i>Service Corporation International</i>	7.50	4-1-2027	2,993,000	3,434,468
<i>Service Corporation International</i>	7.63	10-1-2018	680,000	761,178
<i>Service Corporation International</i>	8.00	11-15-2021	475,000	558,125
				6,545,784
Hotels, Restaurants & Leisure : 3.20%				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	6,270,000	6,458,100
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	7,625,000	7,510,625
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	195,000	200,850
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	2,620,000	2,724,800
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	425,000	423,938
				17,318,313
Household Durables : 0.43%				
<i>American Greetings Corporation</i>	7.38	12-1-2021	2,000,000	2,035,000
<i>Tempur Sealy International Incorporated 144A</i>	5.63	10-15-2023	105,000	107,100
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	200,000	211,500

2,353,600

Internet & Catalog Retail : 0.15%

<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	819,600
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Leisure Products : 0.11%

<i>Vista Outdoor Incorporated 144A</i>	5.88	10-1-2023	600,000	610,500
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Media : 6.30%

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	1,395,000	1,401,975
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<i>Altice US Finance II Corporation 144A</i>	7.75	7-15-2025	2,030,000	1,857,450
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Wells Fargo Multi-Sector Income Fund

Portfolio of investments
January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Media (continued)				
<i>Cable One Incorporated 144A</i>	5.75%	6-15-2022	\$ 375,000	\$ 378,750
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,310,000	1,362,400
<i>CCO Holdings LLC</i>	5.13	2-15-2023	300,000	299,250
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	475,000	473,753
<i>CCO Holdings LLC</i>	5.25	9-30-2022	1,250,000	1,265,625
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	4,150,000	4,108,500
<i>CCO Holdings LLC 144A</i>	5.88	5-1-2027	705,000	694,425
<i>CCO Holdings LLC</i>	6.63	1-31-2022	775,000	820,531
<i>CCO Holdings LLC</i>	7.38	6-1-2020	1,100,000	1,144,000
<i>CCOH Safari LLC 144A</i>	5.75	2-15-2026	3,125,000	3,108,984
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	1,170,000	1,058,148
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	775,000	807,938
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,000,000	1,052,500
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	407,895
<i>DIRECTV Holdings LLC</i>	3.80	3-15-2022	750,000	757,812
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	125,000	125,000
<i>Gray Television Incorporated</i>	7.50	10-1-2020	4,600,000	4,743,750
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	768,422
<i>Lamar Media Corporation</i>	5.88	2-1-2022	690,000	716,738
<i>LIN Television Corporation</i>	6.38	1-15-2021	275,000	287,375
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	200,000	210,000
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,710,000	1,750,613
<i>National CineMedia LLC</i>	7.88	7-15-2021	1,000,000	1,032,500
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	175,000	166,250
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	1,750,000	1,754,375
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	20,000	20,450
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	775,000	787,594
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	781,937
				34,144,940
Multiline Retail : 0.11%				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	590,938
Specialty Retail : 1.22%				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	450,000	459,000
<i>ABC Supply Company Incorporated 144A</i>	5.75	12-15-2023	300,000	306,000
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	625,373
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A(i)¥</i>	9.75	2-15-2019	300,000	306,000
<i>L Brands Incorporated</i>	6.63	4-1-2021	750,000	834,375
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	1,130,000	1,096,100
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,146,338
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	1,174,000	1,106,495
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	700,000	726,250

6,605,931

Consumer Staples : 1.10%**Beverages : 0.15%**

<i>Cott Beverages Incorporated</i>	6.75	1-1-2020	790,000	813,700
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Food & Staples Retailing : 0.11%

<i>SABMiller Holdings Incorporated 144A</i>	3.75	1-15-2022	600,000	621,288
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Food Products : 0.63%

<i>B&G Foods Incorporated</i>	4.63	6-1-2021	300,000	299,250
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<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	180,000	176,400
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<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	767,000
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<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,130,000	1,087,625
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<i>Pinnacle Foods Incorporated 144A</i>	5.88	1-15-2024	75,000	77,625
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<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	1,100,000	973,500
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Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Food Products (continued)				
<i>Treehouse Foods Incorporated 144A</i>	6.00%	2-15-2024	\$ 50,000	\$ 51,438
				3,432,838
Household Products : 0.07%				
<i>Central Garden & Pet Company</i>	6.13	11-15-2023	250,000	255,625
<i>Spectrum Brands Incorporated 144A</i>	5.75	7-15-2025	100,000	102,500
				358,125
Tobacco : 0.14%				
<i>Reynolds American Incorporated</i>	6.88	5-1-2020	650,000	758,668
Energy : 13.83%				
Energy Equipment & Services : 5.07%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	4,478,000	3,078,625
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	95,000	89,300
<i>Era Group Incorporated</i>	7.75	12-15-2022	4,425,000	3,363,000
<i>Forum Energy Technologies Incorporated</i>	6.25	10-1-2021	1,000,000	800,000
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	3,725,000	1,154,750
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	500,000	386,250
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	1,300,000	1,017,250
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	2,835,000	1,601,775
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,860,000	1,116,000
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	2,060,000	1,936,400
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	10,740,000	8,081,850
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	435,000	408,900
<i>PHI Incorporated</i>	5.25	3-15-2019	5,525,000	4,461,438
				27,495,538
Oil, Gas & Consumable Fuels : 8.76%				
<i>Alpha Natural Resources Incorporated (s)</i>	6.25	6-1-2021	475,000	1,188
<i>Arch Coal Incorporated (s)</i>	7.00	6-15-2019	1,200,000	7,500
<i>Arch Coal Incorporated (s)</i>	7.25	6-15-2021	475,000	3,859
<i>Berry Petroleum Company LLC</i>	6.38	9-15-2022	3,175,000	635,000
<i>Berry Petroleum Company LLC</i>	6.75	11-1-2020	320,000	70,400
<i>Continental Resources Company</i>	5.00	9-15-2022	675,000	472,500
<i>CSI Compressco LP</i>	7.25	8-15-2022	1,450,000	942,500
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	3,850,000	1,270,500
<i>Denbury Resources Incorporated</i>	5.50	5-1-2022	655,000	229,250
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	960,000	345,600
<i>El Paso LLC</i>	6.50	4-1-2020	750,000	765,515
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	671,987
<i>Exterran Partners LP</i>	6.00	4-1-2021	2,225,000	1,657,625
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	657,002
<i>Kinder Morgan Energy Partners LP</i>	5.55	6-1-2045	925,000	724,871
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	285,000	285,303

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<i>Kinder Morgan Incorporated</i>	7.00	6-15-2017	530,000	545,930
<i>Kinder Morgan Incorporated (i)</i>	7.42	2-15-2037	800,000	697,293
<i>Kinder Morgan Incorporated</i>	7.80	8-1-2031	1,850,000	1,774,846
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	557,108
<i>Northern Tier Energy LLC</i>	7.13	11-15-2020	2,125,000	2,021,725
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	1,166,000	1,160,170
<i>Phillips 66</i>	4.30	4-1-2022	625,000	639,081
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	697,783
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	1,220,000	1,289,269
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,625,000	3,244,375
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	4,038,000	3,068,880
<i>Rockies Express Pipeline LLC 144A(i)</i>	7.50	7-15-2038	2,350,000	1,880,000
<i>Sabine Oil & Gas Corporation (i)(s)</i>	7.25	6-15-2019	520,000	33,800
<i>Sabine Oil & Gas Corporation (i)(s)</i>	7.50	9-15-2020	3,500,000	227,500
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	850,000	777,750

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(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Sabine Pass Liquefaction LLC</i>	5.63%	4-15-2023	\$ 1,710,000	\$ 1,500,525
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	460,000	395,600
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	1,625,000	1,425,938
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,550,000	3,270,438
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	4,245,000	4,388,269
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	3,210,000	3,326,363
<i>SemGroup Corporation</i>	7.50	6-15-2021	2,755,000	2,121,350
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	50,000	43,125
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	309,000	302,820
<i>Swift Energy Company (i)(s)</i>	7.13	6-1-2017	5,696,000	427,200
<i>Swift Energy Company (i)(s)</i>	8.88	1-15-2020	1,075,000	80,625
<i>Ultra Petroleum Corporation 144A</i>	5.75	12-15-2018	410,000	57,892
<i>Ultra Petroleum Corporation 144A</i>	6.13	10-1-2024	8,475,000	1,186,500
<i>Weatherford International Incorporated</i>	6.35	6-15-2017	650,000	572,000
<i>Western Gas Partners LP</i>	5.38	6-1-2021	503,000	469,610
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	532,709
				47,457,074

Financials : 15.64%**Banks : 0.97%**

<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	282,071
<i>CIT Group Incorporated</i>	5.25	3-15-2018	100,000	103,312
<i>CIT Group Incorporated 144A</i>	5.50	2-15-2019	1,275,000	1,316,438
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	550,000	581,625
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	269,078
<i>Citigroup Incorporated</i>	6.00	8-15-2017	650,000	690,469
<i>City National Bank</i>	5.38	7-15-2022	500,000	563,290
<i>HSBC Bank USA</i>	6.00	8-9-2017	650,000	690,364
<i>JPMorgan Chase & Company</i>	3.38	5-1-2023	750,000	729,932
				5,226,579

Capital Markets : 1.13%

<i>Ace Securities Corporation ±</i>	3.05	6-25-2033	399,612	393,150
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	866,594
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	851,584
<i>Jefferies Finance LLC 144A</i>	6.88	4-15-2022	3,560,000	2,803,500
<i>Jefferies Finance LLC 144A</i>	7.38	4-1-2020	200,000	167,000
<i>Jefferies Finance LLC 144A</i>	7.50	4-15-2021	475,000	387,422
<i>Neuberger Berman Group LLC 144A</i>	5.88	3-15-2022	650,000	677,625
				6,146,875

Consumer Finance : 4.05%

<i>Ally Financial Incorporated</i>	5.75	11-20-2025	675,000	673,313
<i>Ally Financial Incorporated</i>	8.00	12-31-2018	1,155,000	1,260,394

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<i>Ally Financial Incorporated</i>	8.00	3-15-2020	755,000	845,600
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	816,158
<i>Ford Motor Credit Company LLC</i>	5.00	5-15-2018	650,000	681,315
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	250,000	263,042
<i>Homer City Generation LLC (PIK at 9.23%) 144A¥</i>	8.73	10-1-2026	1,267,475	988,630
<i>Navient Corporation</i>	5.88	3-25-2021	610,000	527,650
<i>Navient Corporation</i>	8.00	3-25-2020	3,280,000	3,230,800
<i>SLM Corporation</i>	6.13	3-25-2024	1,220,000	1,001,925
<i>SLM Corporation</i>	7.25	1-25-2022	930,000	827,700
<i>SLM Corporation</i>	8.45	6-15-2018	1,675,000	1,733,625
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	1,100,000	1,108,250
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	1,735,000	1,583,188
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	200,000	201,500
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	4,550,000	4,651,920

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Consumer Finance (continued)				
<i>Springleaf Finance Corporation</i>	7.75%	10-1-2021	\$ 500,000	\$ 470,000
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	1,160,000	1,093,300
				21,958,310
Diversified Financial Services : 1.97%				
<i>Denali Borrower LLC 144A</i>	5.63	10-15-2020	3,510,000	3,694,275
<i>General Electric Capital Corporation</i>	4.65	10-17-2021	187,000	210,184
<i>Infinity Acquisition LLC 144A(i)</i>	7.25	8-1-2022	2,615,000	2,222,750
<i>ING US Incorporated</i>	5.50	7-15-2022	750,000	839,007
<i>Moody s Corporation</i>	5.50	9-1-2020	1,302,000	1,451,128
<i>NewStar Financial Incorporated</i>	7.25	5-1-2020	2,450,000	2,278,500
				10,695,844
Insurance : 1.77%				
<i>American International Group Incorporated</i>	4.88	6-1-2022	750,000	800,099
<i>Endurance Specialty Holdings Limited</i>	7.00	7-15-2034	575,000	698,257
<i>Hartford Financial Services Group Incorporated</i>	5.13	4-15-2022	650,000	714,954
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i> ¥	8.13	7-15-2019	2,900,000	2,436,000
<i>Hub International Limited 144A</i>	7.88	10-1-2021	2,295,000	2,013,863
<i>Liberty Mutual Group Incorporated 144A</i>	4.95	5-1-2022	750,000	811,237
<i>ProAssurance Corporation</i>	5.30	11-15-2023	750,000	811,935
<i>Progressive Corporation ±</i>	6.70	6-15-2067	600,000	597,000
<i>W.R. Berkley Corporation</i>	4.63	3-15-2022	650,000	700,035
				9,583,380
Real Estate Management & Development : 0.53%				
<i>Onex Corporation 144A</i>	7.75	1-15-2021	3,205,000	2,876,488
REITs : 5.22%				
<i>Alexandria Real Estate Company</i>	4.60	4-1-2022	650,000	694,394
<i>American Tower Corporation</i>	5.90	11-1-2021	650,000	736,871
<i>Crown Castle International Corporation</i>	4.88	4-15-2022	460,000	482,425
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	95,000	101,175
<i>DuPont Fabros Technology Incorporated LP</i>	5.63	6-15-2023	2,975,000	2,989,875
<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	4,655,000	4,794,650
<i>Equinix Incorporated</i>	5.88	1-15-2026	425,000	439,875
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	1,100,000	1,059,432
<i>Essex Portfolio LP</i>	3.63	8-15-2022	750,000	767,204
<i>Health Care REIT Incorporated</i>	5.25	1-15-2022	650,000	710,797
<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	4,850,000	4,789,375
<i>Iron Mountain Incorporated 144A</i>	6.00	10-1-2020	230,000	244,950
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	2,960,000	3,078,400
<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	850,000	852,125
<i>Sabra Health Care Incorporated</i>	5.50	2-1-2021	1,100,000	1,122,000

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<i>The Geo Group Incorporated</i>	5.13	4-1-2023	500,000	475,000
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	2,640,000	2,616,900
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	465,000	447,563
<i>The Geo Group Incorporated</i>	6.63	2-15-2021	1,190,000	1,215,288
<i>Ventas Realty LP</i>	4.25	3-1-2022	650,000	677,949
				28,296,248

Health Care : 6.18%

Biotechnology : 0.14%

<i>Amgen Incorporated</i>	3.63	5-15-2022	750,000	777,928
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Health Care Equipment & Supplies : 0.46%

<i>Crimson Merger Sub Incorporated 144A</i>	6.63	5-15-2022	2,400,000	1,608,000
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	200,000	203,750

Wells Fargo Multi-Sector Income Fund

Portfolio of investments
January 31, 2016
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Health Care Equipment & Supplies (continued)				
<i>Hologic Incorporated 144A</i>	5.25%	7-15-2022	\$ 670,000	\$ 693,450
				2,505,200
Health Care Providers & Services : 3.54%				
<i>Acadia Healthcare Company Incorporated</i>	5.63	2-15-2023	270,000	255,116
<i>Centene Corporation</i>	5.75	6-1-2017	1,000,000	1,035,000
<i>Coventry Health Care Incorporated</i>	5.45	6-15-2021	750,000	843,568
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5-1-2025	445,000	437,769
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	525,000	546,656
<i>Express Scripts Holding Company</i>	3.90	2-15-2022	665,000	689,540
<i>HCA Incorporated</i>	6.50	2-15-2020	1,875,000	2,067,188
<i>HealthSouth Corporation 144A</i>	5.75	11-1-2024	500,000	493,545
<i>HealthSouth Corporation</i>	5.75	11-1-2024	30,000	29,613
<i>HealthSouth Corporation 144A</i>	5.75	9-15-2025	650,000	630,370
<i>HealthSouth Corporation</i>	7.75	9-15-2022	818,000	848,675
<i>Humana Incorporated</i>	7.20	6-15-2018	750,000	835,931
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	475,000	486,875
<i>Molina Healthcare Incorporated 144A</i>	5.38	11-15-2022	475,000	475,000
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	1,075,000	1,091,125
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	775,000	802,125
<i>Select Medical Corporation</i>	6.38	6-1-2021	6,215,000	5,282,750
<i>Team Health Incorporated 144A</i>	7.25	12-15-2023	750,000	783,750
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	1,475,000	1,563,500
				19,198,096
Health Care Technology : 0.83%				
<i>Emdeon Incorporated</i>	11.00	12-31-2019	4,325,000	4,498,000
Life Sciences Tools & Services : 0.16%				
<i>Life Technologies Corporation</i>	6.00	3-1-2020	750,000	841,474
Pharmaceuticals : 1.05%				
<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	715,000	711,425
<i>Endo Finance LLC 144A</i>	5.88	1-15-2023	375,000	372,188
<i>Endo Finance LLC 144A</i>	6.00	2-1-2025	775,000	765,406
<i>Endo Finance LLC 144A</i>	7.75	1-15-2022	2,385,000	2,489,344
<i>PRA Holdings Incorporated 144A</i>	9.50	10-1-2023	500,000	547,500
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.25	7-15-2022	75,000	73,500
<i>Watson Pharmaceuticals Incorporated</i>	3.25	10-1-2022	750,000	748,506
				5,707,869
Industrials : 5.24%				
Aerospace & Defense : 0.19%				

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<i>BAE Systems Holdings Incorporated 144A</i>	3.80	10-7-2024	1,000,000	1,011,459
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Airlines : 0.38%

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	1,320,000	1,475,100
<i>Delta Air Lines Incorporated</i>	4.75	11-7-2021	578,856	606,351
				2,081,451

Commercial Services & Supplies : 1.91%

<i>ADT Corporation</i>	3.50	7-15-2022	750,000	676,875
<i>ADT Corporation</i>	4.13	6-15-2023	1,375,000	1,265,000
<i>ADT Corporation</i>	6.25	10-15-2021	1,605,000	1,665,188
<i>Aramark Services Incorporated 144A</i>	5.13	1-15-2024	120,000	123,900
<i>Berry Plastics Corporation 144A</i>	6.00	10-15-2022	215,000	219,300
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	2,260,000	1,971,850

Portfolio of investments January 31, 2016 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Commercial Services & Supplies (continued)				
<i>Covanta Holding Corporation</i>	6.38%	10-1-2022	\$ 1,500,000	\$ 1,413,750
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	1,480,000	1,497,575
<i>Penske Truck Leasing Company 144A</i>	3.75	5-11-2017	750,000	764,475
<i>Republic Services Incorporated</i>	3.55	6-1-2022	750,000	781,757
				10,379,670
Construction & Engineering : 0.88%				
<i>AECOM</i>	5.75	10-15-2022	215,000	217,419
<i>AECOM</i>	5.88	10-15-2024	2,610,000	2,600,213
<i>United Rentals North America Incorporated</i>	4.63	7-15-2023	1,200,000	1,168,500
<i>United Rentals North America Incorporated</i>	5.50	7-15-2025	850,000	759,688
				4,745,820
Professional Services : 0.15%				
<i>Ascent Capital Group Incorporated</i>	4.00	7-15-2020	375,000	214,219
<i>Verisk Analytics Incorporated</i>	5.80	5-1-2021	530,000	596,045
				810,264
Road & Rail : 0.12%				
<i>TTX Company 144A</i>	2.60	6-15-2020	650,000	648,138
Trading Companies & Distributors : 1.48%				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	4,100,000	4,182,000
<i>H&E Equipment Services Incorporated</i>	7.00	9-1-2022	4,125,000	3,764,063
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	75,000	81,188
				8,027,251
Transportation Infrastructure : 0.13%				
<i>Hornbeck Offshore Services Company</i>	1.50	9-1-2019	1,350,000	709,594
Information Technology : 4.73%				
Communications Equipment : 0.33%				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	1,100,000	1,069,750
<i>Motorola Solutions Incorporated</i>	3.75	5-15-2022	750,000	692,022
				1,761,772
Electronic Equipment, Instruments & Components : 1.32%				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	5,275,000	5,736,563
<i>L-3 Communications Corporation</i>	4.95	2-15-2021	750,000	779,749
<i>Zebra Technologies Corporation</i>	7.25	10-15-2022	600,000	624,000
				7,140,312
Internet Software & Services : 0.16%				
<i>Infor Software Parent LLC 144A</i>	6.50	5-15-2022	550,000	479,875

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<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	550,000	391,875
				871,750

IT Services : 1.07%

<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	2,725,000	2,745,438
<i>Audatex North America Incorporated 144A</i>	6.13	11-1-2023	1,900,000	1,914,250
<i>First Data Corporation 144A</i>	5.00	1-15-2024	230,000	