

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND

Form N-CSRS

June 26, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21331

Wells Fargo Global Dividend Opportunity Fund

(Exact name of registrant as specified in charter)

525 Market St., San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market St., 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

Date of reporting period: April 30, 2018

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ITEM 1. REPORT TO STOCKHOLDERS

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Semi-Annual Report

April 30, 2018

Wells Fargo

Global Dividend Opportunity Fund (EOD)

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The views expressed and any forward-looking statements are as of April 30, 2018, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

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2 Wells Fargo Global Dividend Opportunity Fund

Letter to shareholders (unaudited)

Andrew Owen

President

Wells Fargo Funds

Through the last quarter of 2017, global economies strengthened, equity markets advanced, and foreign bonds outperformed fixed-income investments in the U.S.

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Wells Fargo Global Dividend Opportunity Fund for the six-month period that ended April 30, 2018. Through the last two months of 2017, global economies strengthened, equity markets advanced, and foreign bonds outperformed fixed-income investments in the U.S. while inflation remained subdued. A negative turn in investor sentiment during the first four months of 2018 sent global equity and fixed-income markets lower and rekindled concerns about inflation.

For the six-month period, U.S. stocks, as measured by the S&P 500 Index,¹ gained 3.82% and international stocks, as measured by the MSCI ACWI ex USA Index (Net),² added 3.47%. Emerging market stocks, as measured by the MSCI EM Index (Net),³ added 4.80%. In bond markets, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ declined 1.87% while fixed-income investments outside the U.S. gained 3.70%, as measured by the Bloomberg Barclays Global Aggregate ex-USD Index.⁵ The Bloomberg Barclays Municipal Bond Index⁶ fell 0.97%, and the ICE BofAML U.S. High Yield Index⁷ was down 0.23%.

The fourth quarter of 2017 was characterized by continued optimism in global markets.

U.S. stocks continued to rally during the fourth quarter of 2017, boosted by synchronized expansion in the global economy and favorable company earnings. In October 2017, the U.S. Federal Reserve (Fed) began to sell the bonds acquired during a series of quantitative easing programs following the 2008 financial crisis. The Bank of England suggested it could hike interest rates in November, and the pound gained against other currencies. In addition, the Fed increased rates by another 25 basis points (bps; 100 bps equal 1.00%) in December. Stocks received a boost from growing optimism about tax reform legislation.

International markets, particularly emerging markets, continued to show strength, supported by several factors that led some observers to describe conditions as a Goldilocks economic scenario: synchronized global growth, low inflation, and healthy corporate earnings, all supported abroad by a weaker U.S. dollar.

Volatility reemerged during the first four months of 2018 as economic signals were mixed.

The first quarter of 2018 began with stock market gains in January. Subsequently, investor optimism was supplanted by several concerns. Trade tensions emerged, particularly between the U.S. and China, as the U.S. threatened to impose tariffs on a broad range of imported products. Increasing interest rates and inflation also caused concern. Long-term interest rates in the U.S. trended higher – rates on the 10-year and 30-year Treasury bonds moved from 2.46% and 2.81%, respectively, at the beginning of the year on January 1, 2018, to 2.95% and 3.11%, respectively, on April 30, 2018.

- ¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.
- ² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.
- ³ The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure large- and mid-cap equity market performance of emerging markets. The MSCI EM Index (Net) consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. You cannot invest directly in an index.
- ⁴ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.
- ⁵ The Bloomberg Barclays Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofAML U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2018. ICE Data Indices, LLC. All rights reserved.

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Letter to shareholders (unaudited) Wells Fargo Global Dividend Opportunity Fund 3
During February 2018, the U.S. stock market endured a loss of more than 10% before recovering. The Fed increased the federal funds rate by 25 bps in March, and the rate of inflation reached the Fed's 2% target for the first time in a year. In April, the U.S. Bureau of Economic Analysis placed first-quarter U.S. gross domestic product growth at 2.3%. The unemployment rate fell to a 17-year low of 3.9% in April, and wage growth data improved.

Internationally, central banks maintained low interest rates and monetary policies that were accommodative of business activity. Industrial production, retail sales, and fixed-asset investment increased in China. During January 2018, purchasing managers' indices in China, the eurozone, India, and Japan reported data for December that indicated continued growth. Despite positive economic signals and business fundamentals, international stock values fell during February and March 2018, swept up in the selling momentum in U.S. markets before generally moving higher in April.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen

President

Wells Fargo Funds

During February 2018, the U.S. stock market endured a loss of more than 10% before recovering.

Notice to shareholders

The Fund's managed distribution plan provides for the declaration of quarterly distributions to common shareholders of the Fund at an annual minimum fixed rate of 10% based on the Fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, quarterly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. To the extent that sufficient investment income is not available on a quarterly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level. You should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the managed distribution plan. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the Fund under the existing dividend reinvestment plan, which is described later in this report.

On November 10, 2017, the Fund announced an extension of its open-market share repurchase program (the Buyback Program). Under the extended Buyback Program, the Fund may repurchase up to 10% of its outstanding shares in open market transactions during the period beginning on January 1, 2018 and ending on December 31, 2018. The Fund's Board of Trustees has delegated to Wells Fargo Funds Management, LLC, the Fund's adviser, discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations.

For further information about your Fund, contact your investment professional, visit our website at wellsfargofunds.com, or call us directly at **1-800-222-8222**.

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4 Wells Fargo Global Dividend Opportunity Fund Performance highlights (unaudited)

Investment objective

The Fund's primary investment objective is to seek a high level of current income. The Fund's secondary objective is long-term growth of capital.

Strategy summary

The Fund allocates its assets between two separate investment strategies, or sleeves. Under normal market conditions, the Fund will allocate approximately 80% of its total assets to an equity sleeve comprised primarily of common stocks. At least 65% of this sleeve's total assets will be invested in the utilities, energy, and telecommunication services sectors. The remaining 20% of the Fund's total assets will be allocated to a sleeve consisting of below-investment-grade (high yield) debt securities, loans, and preferred stocks.

Adviser

Wells Fargo Funds Management, LLC

Subadvisers

Crow Point Partners, LLC

Wells Capital Management Incorporated

Portfolio managers

Kandarp R. Acharya, CFA[®], FRM

Christian L. Chan, CFA[®]

Niklas Nordenfelt, CFA[®]

Timothy P. O'Brien, CFA[®]

Philip Susser

Average annual total returns (%) as of April 30, 2018¹

	6 Month	1 Year	5 Year	10 Year
Based on market value	0.51	10.66	4.56	1.68
Based on net asset value (NAV)	(0.27)	6.66	4.35	1.50
Global Dividend Opportunity Blended Index ²	2.18	10.13	7.71	5.14
MSCI AWCI Index (Net) ³	3.56	14.16	8.80	5.10
ICE BofAML U.S. High Yield Constrained Index ⁴	(0.23)	3.22	4.77	7.83

ICE BofAML Core Fixed Rate Preferred Securities Index ⁵	(1.06)	2.07	5.22	4.19
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Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the sales of fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Performance figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.

The Fund's annualized expense ratio for the six months ended April 30, 2018, was 1.74%, which includes 0.38% of interest expense.

Comparison of NAV vs. market value⁶

The Fund is leveraged through a revolving credit facility. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Derivatives involve risks, including interest-rate risk, credit risk, the risk of improper valuation, and the risk of non-correlation to the relevant instruments they are designed to hedge or closely track. There are numerous risks associated with transactions in options on securities and/or indexes. As a writer of an index call option, the Fund forgoes the opportunity to profit from increases in the values of securities held by the Fund. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similar risks are involved with writing call options or secured put options on individual securities and/or indexes held in the Fund's portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation over time may lead to a decline in the net asset value of the Fund. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of foreign investing are magnified in emerging or developing markets. Small- and mid-cap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts, and, as a result, small- and mid-cap securities may decline significantly in market downturns and may be more volatile than those of larger companies due to their higher risk of failure. High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Illiquid securities may be subject to wide fluctuations in market value. The Fund may be subject to significant delays in disposing of illiquid securities. Accordingly, the Fund may be forced to sell these securities at less than fair market value or may not be able to sell them when the adviser or subadviser believes that it is desirable to do so. This closed-end fund is no longer available as an initial public offering and is only offered through broker/dealers on the secondary market.

Please see footnotes on page 7.

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Performance highlights (unaudited)

Wells Fargo Global Dividend Opportunity Fund 5

MANAGERS DISCUSSION

The Fund's return based on market value was 0.51% for the six-month period that ended April 30, 2018. During the same period, the Fund's return based on its net asset value (NAV) was -0.27%. Based on its market and net asset value returns, the Fund underperformed relative to the Global Dividend Opportunity Blended Index, which returned 2.18%.

Overview

The U.S. was, at last, enjoying a more vigorous economic recovery after years of sluggish growth, and our view of U.S. equities improved. After a long period of quarterly gross domestic product (GDP) growth of just better than 2% on a year-over-year basis, GDP growth moved higher to the 3% range as 2017 closed. According to initial estimates from the U.S. Bureau of Economic Analysis, GDP growth retreated to 2.3% during the first quarter of 2018. In November 2017, Congress passed the Tax Cuts and Jobs Act of 2017, which could prove to be stimulative to economic growth. The impact of the tax cuts, which were largely deficit financed, on interest rates and inflation remains to be seen.

Over the past six months, high-yield bond returns were driven by higher Treasury yields offset by lower spreads over Treasuries. Both higher Treasury yields and lower spreads are emblematic of solid and consistent GDP growth, improving corporate fundamentals, and nascent signs of inflation. Lower-quality CCC-rated bonds outperformed higher-quality, more interest-rate-sensitive bonds. This is not particularly unusual in the latter stages of an economic cycle when interest rates begin to rise.

Within the equity sleeve of the portfolio, we reduced the Fund's underweight to U.S. equities. During the period, new positions added to the Fund included City Office REIT, Incorporated, and Visa Incorporated. Positions eliminated during the period included SSE plc, PG&E Corporation, United Utilities Group PLC, and Pennon Group PLC. In addition, we reduced the position in Severn Trent Plc and increased the position in Shenandoah Telecommunications Company.

Because writing options in market conditions that prevailed during the period did not provide sufficiently high premiums relative to risks of potential loss, we refrained from initiating any new options positions.

Ten largest holdings (%) as of April 30, 2018⁷

Enel SpA	8.87
Enagás SA	6.09
Shenandoah Telecommunications Company	5.14
Deutsche Post AG	4.55
Red Electrica Corporacion SA	4.37
Sempra Energy	2.93
Entergy Corporation	2.85
Veolia Environnement SA	2.76
Hera SpA	2.58
Just Energy Group Incorporated	2.54

Sector distribution as of April 30, 2018⁸

Detractors from performance

The performance of the Fund's equity investments was negatively affected by cash and investments in PG&E Corporation; Edison International; Spark Energy, Incorporated; Severn Trent PLC; and Physicians Realty Trust.

Among high-yield holdings, Fund performance was hurt by credit selection in energy, consumer discretionary, and financials sectors. Credit selection among bonds with an average life of 7 to 10 years also detracted from performance.

Contributors to performance

Performance contributors included Poste Italiane S.p.A.; Enel S.p.A.; Assicurazioni Generali S.p.A.; Chunghwa Telecom Company, Limited; and Hera S.p.A. in the Fund's equity sleeve.

Performance within the high-yield portfolio benefited from industry allocation and credit selection, with solid security selection in oil-field services, transportation services, pharmaceuticals, and cable and satellite companies as the main contributors. Having a smaller relative allocation to bonds with an average life of seven years or longer and credit selection in lower-quality CCC-rated companies also benefited performance.

Please see footnotes on page 7.

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6 Wells Fargo Global Dividend Opportunity Fund

Performance highlights (unaudited)

Outlook

We currently see what appears to be a modest but reasonably solid economic recovery in the U.S. and, to a lesser extent, in Europe. While stronger economic growth would be positive for the economy and for stock investors, stronger economic growth also could trigger rising interest rates as monetary stimulus is withdrawn. This sequence of events could potentially be a headwind for preferred stocks and for higher-dividend-yielding common stocks, such as utilities stocks. With inflation seemingly well contained, we do not currently anticipate substantially higher interest rates.

While we tend to think that the economy should continue to grow and company fundamentals will continue to improve, we are always on the lookout for potential threats to growth. Indeed, typically prolonged easy credit conditions lead to an increase in aggressively financed deals in which weaker companies are able to raise money and reduce the quality of the high-yield market as a whole with riskier bonds. In many ways, the high-yield market benefited from a strong loan market and many of the most aggressive new deals, in our opinion, have been raising capital in the loan market instead of the high-yield market.

Market risk includes gradually increasing inflation and potential trade wars. While many of the conditions that often precede inflationary periods are in place, our concerns about inflation are mitigated by the fact that inflation often takes a fair amount of time to build up. We believe that if we are entering a new inflationary period, it will take time to have an impact and may even help high-yield companies repay their debts. Our concern about trade wars is mitigated by the large entrenched interests that would be hurt by a trade war and a broader understanding in the investment, business, and government communities that all parties lose in a trade war. We continue to believe that, in the short run, spreads will remain flat, but in the medium term, they will widen, potentially significantly. To some extent, the higher yields available in the junk bond market may provide a cushion to this spread widening.

Country allocation as of April 30, 2018⁸

Credit quality as of April 30, 2018⁹

Please see footnotes on page 7.

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Performance highlights (unaudited)

Wells Fargo Global Dividend Opportunity Fund 7

¹ Total returns based on market value are calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of the period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.

² Source: Wells Fargo Funds Management, LLC. The Global Dividend Opportunity Blended Index is composed of 65% Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) Index (Net), 20% ICE BofAML U.S. High Yield Constrained Index, and 15% ICE BofAML Core Fixed Rate Preferred Securities Index. Prior to May 1, 2017, the Global Dividend Opportunity Blended Index was composed of 65% MSCI ACWI Index (Net) and 35% ICE BofAML Core Fixed Rate Preferred Securities Index. You cannot invest directly in an index.

³ The MSCI AWCI Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index (Net) consists of 46 country indexes comprising 23 developed and 23 emerging markets country indexes. The developed markets country indexes included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The emerging markets country indexes included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

⁴ The ICE BofAML U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofAML U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2018. ICE Data Indices, LLCA. All rights reserved.

⁵ The ICE BofAML Core Fixed Rate Preferred Securities Index tracks the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. You cannot invest directly in an index.

⁶ This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund are included in the Fund's average annual total returns but have the effect of reducing the Fund's NAV.

- ⁷The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.
- ⁸ Amounts are calculated based on the total long-term investments of the Fund. These amounts are subject to change and may have changed since the date specified.
- ⁹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

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8 Wells Fargo Global Dividend Opportunity Fund

Portfolio of investments April 30, 2018 (unaudited)

Security name	Shares	Value
Common Stocks: 71.00%		
France: 2.76%		
<i>Veolia Environnement SA (Utilities, Multi-Utilities)</i>	334,399	\$ 7,911,416
Germany: 6.05%		
<i>Deutsche Post AG (Industrials, Air Freight & Logistics)</i>	300,000	13,021,322
<i>Telefonica Deutschland Holding AG (Telecommunication Services, Diversified Telecommunication Services)</i>	900,000	4,295,268
		17,316,590
Italy: 17.52%		
<i>Assicurazioni Generali SpA (Financials, Insurance)</i>	200,000	4,035,790
<i>Enel SpA (Utilities, Electric Utilities)</i>	4,000,000	25,374,881
<i>Eni SpA (Energy, Oil, Gas & Consumable Fuels)</i>	50,000	977,420
<i>Hera SpA (Utilities, Multi-Utilities)</i>	2,000,000	7,393,732
<i>Poste Italiane SpA (Financials, Insurance)</i>	650,000	6,346,273
<i>Terna SpA (Utilities, Electric Utilities)</i>	1,000,000	6,001,923
		50,130,019
Spain: 11.93%		
<i>Enagás SA (Energy, Oil, Gas & Consumable Fuels)</i>	600,000	17,439,573
<i>Endesa SA (Utilities, Electric Utilities)</i>	180,000	4,197,634
<i>Red Electrica Corporacion SA (Utilities, Electric Utilities)</i>	600,000	12,498,244
		34,135,451
Taiwan: 1.99%		
<i>Chunghwa Telecom Company Limited ADR (Telecommunication Services, Diversified Telecommunication Services)</i>	150,000	5,698,500
United Kingdom: 3.82%		
<i>National Grid plc (Utilities, Multi-Utilities)</i>	600,366	6,946,198
<i>Severn Trent plc (Utilities, Water Utilities)</i>	150,000	3,994,164

10,940,362

United States: 26.93%

<i>Chatham Lodging Trust (Real Estate, Equity REITs)</i>	200,000	3,810,000
<i>City Office REIT Incorporated (Real Estate, Equity REITs)</i>	200,000	2,276,000
<i>Colony NorthStar Incorporated (Real Estate, Equity REITs)</i>	53,647	1,234,954
<i>Condor Hospitality Trust Incorporated (Real Estate, Equity REITs)</i>	475,000	4,636,000
<i>CorEnergy Infrastructure Trust Incorporated (Real Estate, Equity REITs)</i>	18,000	693,720
<i>Crown Castle International Corporation (Real Estate, Equity REITs)</i>	1,500	151,305
<i>DDR Corporation (Real Estate, Equity REITs)</i>	6,500	149,695
<i>Edison International (Utilities, Electric Utilities)</i>	100,000	6,552,000
<i>Entergy Corporation (Utilities, Electric Utilities)</i>	100,000	8,159,000
<i>Exelon Corporation (Utilities, Electric Utilities)</i>	150,000	5,952,000
<i>FirstEnergy Corporation (Utilities, Electric Utilities)</i>	50,000	1,720,000
<i>Kimbell Royalty Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	213,000	3,780,750
<i>Kimco Realty Corporation (Real Estate, Equity REITs)</i>	10,000	208,000
<i>Landmark Infrastructure Partners LP (Real Estate, Real Estate Management & Development)</i>	10,000	147,500
<i>Monmouth Real Estate Investment Corporation (Real Estate, Equity REITs)</i>	116,024	2,783,416
<i>Newtek Business Services Corporation (Financials, Capital Markets)</i>	30,000	539,100
<i>Physicians Realty Trust (Real Estate, Equity REITs)</i>	150,000	2,241,000

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments April 30, 2018 (unaudited)

Wells Fargo Global Dividend Opportunity Fund 9

Security name	Shares	Value
United States (continued)		
<i>Saul Centers Incorporated (Real Estate, Equity REITs)</i>	5,000	\$ 107,650
<i>Sempra Energy (Utilities, Multi-Utilities)</i>	75,000	8,385,000
<i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i>	390,000	14,722,500
<i>Spark Energy Incorporated Class A (Utilities, Electric Utilities)</i>	300,000	3,735,000
<i>Summit Hotel Properties Incorporated (Real Estate, Equity REITs)</i>	125,000	1,810,000
<i>UMH Properties Incorporated (Real Estate, Equity REITs)</i>	5,000	116,600
<i>Visa Incorporated Class A (Information Technology, IT Services)</i>	25,000	3,172,000
		77,083,190
Total Common Stocks (Cost \$167,126,121)		203,215,528

	Interest rate	Maturity date	Principal		
Corporate Bonds and Notes: 19.47%					
United States: 19.47%					
<i>Advanced Disposal Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.63%	11-15-2024	\$ 450,000	453,375	
<i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components)</i>	4.75	10-1-2027	125,000	117,656	
<i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components)</i>	5.00	10-1-2024	700,000	687,540	
<i>Ally Financial Incorporated (Financials, Consumer Finance)</i>	8.00	3-15-2020	175,000	188,563	
<i>Altice US Finance I Corporation (Consumer Discretionary, Media)</i>	5.38	7-15-2023	325,000	325,406	
<i>AmeriGas Partners LP (Utilities, Gas Utilities)</i>	5.75	5-20-2027	50,000	48,125	
	5.00	2-1-2028	50,000	48,646	

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<i>Aramark Services Incorporated (Industrials, Commercial Services & Supplies)</i>				
<i>Aramark Services Incorporated (Industrials, Commercial Services & Supplies)</i>	5.13	1-15-2024	175,000	178,063
<i>Archrock Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	10-1-2022	200,000	200,000
<i>Asbury Automotive Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	6.00	12-15-2024	625,000	620,313
<i>B&G Foods Incorporated (Consumer Staples, Food Products)</i>	5.25	4-1-2025	217,000	198,555
<i>Ball Corporation (Materials, Containers & Packaging)</i>	4.88	3-15-2026	100,000	99,750
<i>Ball Corporation (Materials, Containers & Packaging)</i>	5.00	3-15-2022	25,000	25,906
<i>BBA US Holdings Incorporated (Industrials, Airlines)</i>	5.38	5-1-2026	210,000	211,172
<i>Berry Plastics Corporation (Materials, Containers & Packaging)</i>	6.00	10-15-2022	115,000	119,744
<i>Bristow Group Incorporated (Energy, Energy Equipment & Services)</i>	6.25	10-15-2022	625,000	515,625
<i>Bristow Group Incorporated (Energy, Energy Equipment & Services) 144A</i>	8.75	3-1-2023	125,000	129,063
<i>Cardtronics Incorporated (Information Technology, IT Services)</i>	5.13	8-1-2022	50,000	48,500
<i>Cardtronics Incorporated (Information Technology, IT Services)</i>	5.50	5-1-2025	425,000	393,125
<i>Carrizo Oil & Gas Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	8.25	7-15-2025	125,000	134,064
<i>CCM Merger Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)</i>	6.00	3-15-2022	700,000	712,250
<i>CCO Holdings LLC (Consumer Discretionary, Media)</i>	4.00	3-1-2023	25,000	24,125
<i>CCO Holdings LLC (Consumer Discretionary, Media)</i>	5.00	2-1-2028	25,000	23,085
<i>CCO Holdings LLC (Consumer Discretionary, Media)</i>	5.13	2-15-2023	200,000	200,940
<i>CCO Holdings LLC (Consumer Discretionary, Media)</i>	5.13	5-1-2023	1,605,000	1,610,136
<i>CDK Global Incorporated (Information Technology, Software)</i>	4.88	6-1-2027	25,000	24,000
<i>CDK Global Incorporated (Information Technology, Software)</i>	5.00	10-15-2024	100,000	101,500
<i>Central Garden & Pet Company (Consumer Staples, Household Products)</i>	5.13	2-1-2028	25,000	23,688
<i>Cequel Communications Holdings I LLC (Consumer Discretionary, Media)</i>	7.75	7-15-2025	300,000	315,750
<i>Change Healthcare Holdings Incorporated (Health Care, Health Care Technology)</i>	5.75	3-1-2025	425,000	415,438
<i>Charles River Laboratories Incorporated (Health Care, Life Sciences Tools & Services) 144A</i>	5.50	4-1-2026	75,000	76,290

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<i>Cheniere Energy Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.25	10-1-2025	1,200,000	1,173,000
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The accompanying notes are an integral part of these financial statements.

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10 Wells Fargo Global Dividend Opportunity Fund

Portfolio of investments April 30, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>CHS Incorporated (Health Care, Health Care Providers & Services)</i>	5.13%	8-1-2021	\$ 325,000	\$ 299,000
<i>Cinemark USA Incorporated (Consumer Discretionary, Media)</i>	4.88	6-1-2023	25,000	24,719
<i>Citi Group Incorporated (Financials, Banks)</i>	4.13	3-9-2021	10,000	10,011
<i>Citi Group Incorporated (Financials, Banks)</i>	6.13	3-9-2028	15,000	15,506
<i>CommScope Technologies Finance LLC (Information Technology, Communications Equipment)</i>	6.00	6-15-2025	125,000	128,750
<i>Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	3.80	6-1-2024	382,000	372,450
<i>Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i>	4.38	1-15-2028	50,000	49,125
<i>Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)</i>	7.63	3-15-2027	475,000	529,625
<i>Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)</i>	8.00	12-15-2019	175,000	187,250
<i>CoreCivic Incorporated (Real Estate, Equity REITs)</i>	4.63	5-1-2023	250,000	247,500
<i>CoreCivic Incorporated (Real Estate, Equity REITs)</i>	5.00	10-15-2022	3,000	3,030
<i>Cott Beverages Incorporated (Consumer Staples, Beverages)</i>	5.50	4-1-2025	75,000	74,438
<i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i>	5.88	3-1-2024	750,000	738,750
<i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i>	5.88	7-1-2025	25,000	24,313
<i>Crown Americas LLC (Materials, Containers & Packaging)</i>	4.75	2-1-2026	125,000	120,625
<i>DCP Midstream Operating LLC (Energy, Oil, Gas & Consumable Fuels)</i>	2.70	4-1-2019	125,000	123,751
<i>Dell International LLC (Information Technology, Technology Hardware, Storage & Peripherals)</i>	5.88	6-15-2021	1,325,000	1,363,019
<i>Denbury Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	6.38	8-15-2021	875,000	791,875

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<i>Diamond Offshore Drilling Incorporated (Energy, Energy Equipment & Services)</i>	4.88	11-1-2043	250,000	180,000
<i>EMI Music Publishing Group (Consumer Discretionary, Media)</i>	7.63	6-15-2024	218,000	235,876
<i>Equinix Incorporated (Real Estate, Equity REITs)</i>	5.75	1-1-2025	25,000	25,938
<i>Equinix Incorporated (Real Estate, Equity REITs)</i>	5.88	1-15-2026	400,000	414,000
<i>Era Group Incorporated (Energy, Energy Equipment & Services)</i>	7.75	12-15-2022	500,000	490,000
<i>ESH Hospitality Incorporated (Real Estate, Equity REITs)</i>	5.25	5-1-2025	725,000	708,688
<i>Exterran Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	4-1-2021	450,000	448,875
<i>First Data Corporation (Information Technology, IT Services) 144A</i>	7.00	12-1-2023	800,000	837,104
<i>FirstCash Incorporated (Financials, Consumer Finance) 144A</i>	5.38	6-1-2024	375,000	380,625
<i>Flex Acquisition Company Incorporated (Materials, Containers & Packaging)</i>	6.88	1-15-2025	150,000	150,750
<i>Gartner Incorporated (Information Technology, IT Services) 144A</i>	5.13	4-1-2025	600,000	601,320
<i>Gray Television Incorporated (Consumer Discretionary, Media) 144A</i>	5.13	10-15-2024	850,000	810,688
<i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.00	6-1-2022	75,000	75,210
<i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail) 144A</i>	5.25	12-15-2023	250,000	246,875
<i>Gulfport Energy Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	10-15-2024	300,000	285,000
<i>HCA Incorporated (Health Care, Health Care Providers & Services)</i>	6.50	2-15-2020	375,000	391,875
<i>Hilcorp Energy Company (Energy, Energy Equipment & Services)</i>	5.00	12-1-2024	125,000	121,563
<i>Hilcorp Energy Company (Energy, Energy Equipment & Services)</i>	5.75	10-1-2025	475,000	470,250
<i>Hill-Rom Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	5.75	9-1-2023	255,000	263,288
<i>Hilton Domestic Operating Company Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)</i>	5.13	5-1-2026	100,000	100,000
<i>Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	4.38	10-15-2025	500,000	481,250
<i>Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	4.63	2-1-2028	25,000	23,875
<i>Hornbeck Offshore Services Incorporated (Energy, Energy Equipment & Services)</i>	1.50	9-1-2019	1,125,000	888,752
<i>HUB International Limited (Financials, Insurance)</i>	7.00	5-1-2026	100,000	100,250
<i>HUB International Limited (Financials, Insurance)</i>	7.88	10-1-2021	950,000	989,900

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<i>Infor US Incorporated (Information Technology, Internet Software & Services)</i>	6.50	5-15-2022	215,000	218,225
<i>Iron Mountain Incorporated (Real Estate, Equity REITs) 144A</i>	5.25	3-15-2028	100,000	94,125
<i>Iron Mountain Incorporated (Real Estate, Equity REITs)</i>	5.38	6-1-2026	300,000	289,500

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments April 30, 2018 (unaudited)

Wells Fargo Global Dividend Opportunity Fund 11

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>KAR Auction Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.13%	6-1-2025	\$ 925,000	\$ 897,250
<i>Kinetics Concepts Incorporated (Health Care, Health Care Equipment & Supplies)</i>	7.88	2-15-2021	500,000	518,200
<i>Lamar Media Corporation (Consumer Discretionary, Media)</i>	5.38	1-15-2024	150,000	153,375
<i>Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	4.63	11-1-2024	175,000	173,469
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.13	5-1-2023	25,000	24,750
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.38	8-15-2022	44,000	44,220
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.38	5-1-2025	350,000	344,645
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.63	2-1-2023	275,000	278,438
<i>Levi Strauss & Company (Consumer Discretionary, Specialty Retail)</i>	5.00	5-1-2025	100,000	100,500
<i>Lithia Motors Incorporated (Consumer Discretionary, Specialty Retail) 144A</i>	5.25	8-1-2025	625,000	618,750
<i>Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A</i>	5.38	6-15-2022	316,000	323,505
<i>Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A</i>	5.63	3-15-2026	50,000	49,875
<i>LKQ Corporation (Consumer Discretionary, Distributors)</i>	4.75	5-15-2023	350,000	347,043
<i>LPL Holdings Incorporated (Financials, Diversified Financial Services)</i>	5.75	9-15-2025	1,330,000	1,290,100
<i>Mednax Incorporated (Health Care, Health Care Providers & Services) 144A</i>	5.25	12-1-2023	175,000	173,688
	4.50	1-15-2028	75,000	69,000

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<i>MGM Growth Properties LLC (Real Estate, Equity REITs)</i>				
<i>MPH Acquisition Holdings LLC (Health Care, Health Care Providers & Services)</i>	7.13	6-1-2024	525,000	534,403
<i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i>	5.25	8-1-2026	100,000	97,250
<i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i>	6.38	3-1-2024	575,000	603,750
<i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	5.75	8-15-2025	30,000	29,925
<i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	6.88	8-15-2024	400,000	423,500
<i>National CineMedia LLC (Consumer Discretionary, Media)</i>	6.00	4-15-2022	375,000	380,625
<i>Navient Corporation (Financials, Consumer Finance)</i>	8.00	3-25-2020	200,000	213,000
<i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i>	5.88	12-15-2021	225,000	229,253
<i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i>	6.38	12-15-2023	725,000	750,375
<i>Nexstar Broadcasting Group Incorporated (Consumer Discretionary, Media)</i>	6.13	2-15-2022	400,000	411,500
<i>NextEra Energy Incorporated (Utilities, Electric Utilities)</i>	4.25	9-15-2024	25,000	24,125
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services)</i>	4.38	8-15-2022	50,000	49,750
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services)</i>	4.88	8-15-2027	75,000	72,914
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services)</i>	7.77	12-15-2037	1,025,000	1,235,125
<i>Nielsen Finance LLC (Consumer Discretionary, Media)</i>	5.00	4-15-2022	350,000	352,660
<i>NSG Holdings LLC (Utilities, Independent Power & Renewable Electricity Producers)</i>	7.75	12-15-2025	512,513	561,201
<i>NVA Holdings Company (Health Care, Health Care Providers & Services)</i>	6.88	4-1-2026	25,000	25,188
<i>Oceaneering International Incorporated (Energy, Energy Equipment & Services)</i>	6.00	2-1-2028	125,000	124,375
<i>OneMain Financial Group LLC (Financials, Consumer Finance)</i>	7.25	12-15-2021	375,000	388,125
<i>Outfront Media Capital Corporation (Consumer Discretionary, Media)</i>	5.88	3-15-2025	200,000	205,000
<i>Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging)</i>	5.38	1-15-2025	575,000	573,563
<i>Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging)</i>	5.88	8-15-2023	100,000	102,250
<i>Owens-Illinois Incorporated (Materials, Containers & Packaging)</i>	6.38	8-15-2025	200,000	209,500
<i>Pattern Energy Group Incorporated (Utilities, Independent Power & Renewable Electricity Producers) 144A</i>	5.88	2-1-2024	1,000,000	1,020,000

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<i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	3.75	8-15-2020	85,000	84,363
<i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.75	10-1-2022	700,000	718,375
<i>PHI Incorporated (Energy, Energy Equipment & Services)</i>	5.25	3-15-2019	200,000	190,478

The accompanying notes are an integral part of these financial statements.

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12 Wells Fargo Global Dividend Opportunity Fund

Portfolio of investments April 30, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Pilgrim s Pride Corporation (Consumer Staples, Food Products) 144A</i>	5.75%	3-15-2025	\$ 75,000	\$ 73,313
<i>Pilgrim s Pride Corporation (Consumer Staples, Food Products) 144A</i>	5.88	9-30-2027	50,000	47,750
<i>Polaris Intermediate Corporation (Health Care, Health Care Providers & Services)</i>	8.50	12-1-2022	100,000	101,500
<i>Prestige Brands Incorporated (Consumer Staples, Food Products)</i>	6.38	3-1-2024	25,000	25,125
<i>Quintiles IMS Holdings Incorporated (Health Care, Health Care Technology)</i>	4.88	5-15-2023	100,000	101,250
<i>RBS Global & Rexnord LLC (Industrials, Aerospace & Defense)</i>	4.88	12-15-2025	275,000	265,375
<i>Reynolds Group Issuer Incorporated (Materials, Containers & Packaging)</i>	5.13	7-15-2023	50,000	50,219
<i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	4-15-2020	950,000	983,545
<i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels)</i>	6.88	4-15-2040	350,000	403,375
<i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	7-15-2022	550,000	532,125
<i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	11-15-2023	265,000	249,763
<i>Sabra Health Care REIT Incorporated (Real Estate, Equity REITs)</i>	5.50	2-1-2021	360,000	368,100
<i>Salem Media Group Incorporated (Consumer Discretionary, Media) 144A</i>	6.75	6-1-2024	500,000	473,750
<i>SBA Communications Corporation (Telecommunication Services, Wireless Telecommunication Services)</i>	4.88	7-15-2022	155,000	155,388
<i>Sealed Air Corporation (Materials, Containers & Packaging) 144A</i>	5.13	12-1-2024	350,000	355,250
<i>Select Medical Corporation (Health Care, Health Care Providers & Services)</i>	6.38	6-1-2021	400,000	406,000
<i>Semgroup Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	7.25	3-15-2026	225,000	223,313

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<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	4.63	12-15-2027	100,000	97,780
<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	7.50	4-1-2027	20,000	22,800
<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	8.00	11-15-2021	850,000	956,250
<i>Silgan Holdings Incorporated (Materials, Containers & Packaging)</i>	5.50	2-1-2022	25,000	25,375
<i>Sonic Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.00	5-15-2023	475,000	457,781
<i>Southern Star Central Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	5.13	7-15-2022	250,000	254,375
<i>Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)</i>	7.50	4-1-2026	50,000	51,375
<i>Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)</i>	7.75	10-1-2027	50,000	51,500
<i>Spectrum Brands Incorporated (Consumer Staples, Household Products)</i>	5.75	7-15-2025	50,000	49,953
<i>Springleaf Finance Corporation (Financials, Consumer Finance)</i>	8.25	12-15-2020	106,000	116,895
<i>Springleaf Finance Corporation (Financials, Consumer Finance)</i>	8.25	10-1-2023	100,000	109,500
<i>Sprint Capital Corporation (Telecommunication Services, Wireless Telecommunication Services)</i>	7.63	2-15-2025	200,000	210,500
<i>Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies)</i>	6.75	7-1-2025	100,000	94,500
<i>Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies)</i>	8.88	4-15-2021	250,000	256,875
<i>Symantec Corporation (Information Technology, Software) 144A</i>	5.00	4-15-2025	50,000	50,203
<i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i>	4.50	2-1-2026	25,000	24,063
<i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i>	4.75	2-1-2028	25,000	24,058
<i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i>	6.50	1-15-2026	825,000	876,563
<i>Tallgrass Energy Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.50	9-15-2024	1,025,000	1,040,375
<i>Tempo Acquisition LLC (Financials, Diversified Financial Services)</i>	6.75	6-1-2025	100,000	99,000
<i>Tenet Healthcare Corporation (Health Care, Health Care Providers & Services) 144A</i>	4.63	7-15-2024	130,000	125,762
<i>Terraform Global Operating LLC (Utilities, Electric Utilities)</i>	6.13	3-1-2026	225,000	227,813
<i>TerraForm Power Operating LLC (Utilities, Independent Power & Renewable Electricity Producers)</i>	4.25	1-31-2023	1,076,000	1,027,580

*TerraForm Power Operating LLC (Utilities,
Independent Power & Renewable Electricity
Producers)*

5.00

1-31-2028

100,000

93,625

The accompanying notes are an integral part of these financial statements.

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Wells Fargo Global Dividend Opportunity Fund 13

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Tesoro Logistics LP (Energy, Oil, Gas & Consumable Fuels)</i>	6.38%	5-1-2024	\$ 125,000	\$ 133,125
<i>The E.W. Scripps Company (Consumer Discretionary, Media) 144A</i>	5.13	5-15-2025	517,000	480,810
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	5.13	4-1-2023	150,000	148,125
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	5.88	1-15-2022	24,000	24,630
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	5.88	10-15-2024	500,000	497,500
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	6.00	4-15-2026	100,000	98,530
<i>The William Carter Company (Consumer Discretionary, Textiles, Apparel & Luxury Goods)</i>	5.25	8-15-2021	275,000	279,469
<i>Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	6.88	4-15-2022	250,000	183,750
<i>Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	7.13	4-15-2025	475,000	316,766
<i>USA Compression Partners LP (Energy, Energy Equipment & Services)</i>	6.88	4-1-2026	175,000	178,500
<i>USIS Merger Subordinate Incorporated (Financials, Insurance)</i>	6.88	5-1-2025	208,000	209,560
<i>Vantiv LLC (Financials, Diversified Financial Services)</i>	4.38	11-15-2025	75,000	71,625
<i>Vizient Incorporated (Health Care, Health Care Providers & Services)</i>	10.38	3-1-2024	575,000	636,813
<i>Waste Pro USA Incorporated (Industrials, Commercial Services & Supplies)</i>	5.50	2-15-2026	50,000	49,485
<i>Wolverine World Wide Incorporated (Consumer Discretionary, Textiles, Apparel & Luxury Goods) 144A</i>	5.00	9-1-2026	325,000	310,680
<i>Wrangler Buyer Corporation (Industrials, Commercial Services & Supplies)</i>	6.00	10-1-2025	50,000	49,250
	5.38	4-15-2026	300,000	303,000

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Wyndham Hotels & Resorts Company
(Consumer Discretionary, Hotels, Restaurants
& Leisure)

Zayo Group LLC (Information Technology, Internet Software & Services)	5.75	1-15-2027	25,000	24,813
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Zayo Group LLC (Information Technology, Internet Software & Services)	6.38	5-15-2025	650,000	672,880
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Total Corporate Bonds and Notes (Cost \$57,253,499)				55,717,266
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Loans: 0.52%

Advantage Sales & Marketing LLC (1 Month LIBOR +6.50%) (Industrials, Commercial Services & Supplies) ±	8.40	7-25-2022	250,000	230,278
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Ancestry.com Incorporated (1 Month LIBOR +3.25%) (Information Technology, Internet Software & Services) ±	5.15	10-19-2023	111,648	112,276
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Montreign Operating Company LLC (1 Month LIBOR +8.25%) (Consumer Discretionary, Hotels, Restaurants & Leisure) ±	10.15	12-7-2022	825,000	800,250
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Press Ganey Holdings Incorporated (1 Month LIBOR +2.75%) (Health Care, Health Care Providers & Services) ±%<	4.65	10-21-2023	174,244	175,333
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Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) (Financials, Diversified Financial Services) ±	9.86	4-30-2023	175,000	177,188
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Total Loans (Cost \$1,542,967)				1,495,325
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Dividend yield

Shares

Preferred Stocks: 17.70%

Canada: 2.54%

Just Energy Group Incorporated (Utilities, Multi-Utilities)	9.19		315,000	7,282,800
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Hong Kong: 1.63%

Seaspan Corporation (Industrials, Marine)	7.13		200,000	4,676,000
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Monaco: 2.04%

Costamare Incorporated (Industrials, Marine)	8.88		5,000	123,250
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Navios Maritime Holdings Incorporated (Industrials, Marine)	8.63		59,000	663,160
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Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)	6.75		40,000	979,600
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Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)	8.25		160,000	4,062,400
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5,828,410

The accompanying notes are an integral part of these financial statements.

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14 Wells Fargo Global Dividend Opportunity Fund

Portfolio of investments April 30, 2018 (unaudited)

Security name	Dividend yield	Shares	Value
United Kingdom: 0.71%			
<i>Diana Shipping Incorporated (Industrials, Marine)</i>	8.50%	35,918	\$ 899,746
<i>Safe Bulkers Incorporated (Industrials, Marine)</i>	8.00	50,000	1,125,500
			2,025,246
United States: 10.78%			
<i>Annaly Capital Management Incorporated (Financials, Diversified Financial Services)</i>	6.50	15,000	360,900
<i>Apollo Management LLC (Financials, Capital Markets)</i>	6.38	25,000	605,000
<i>Arlington Asset Investment Corporation (Financials, Capital Markets)</i>	6.63	100,040	2,377,851
<i>Braemar Hotels & Resorts (Real Estate, Equity REITs)</i>	5.50	36,000	692,928
<i>CAI International Incorporated (Industrials, Trading Companies & Distributors)</i>	8.50	25,000	640,750
<i>Capital Southwest Corporation (Financials, Capital Markets)</i>	5.95	4,000	102,800
<i>DTE Energy Company (Utilities, Multi-Utilities)</i>	5.25	150,000	3,594,000
<i>DTE Energy Company (Utilities, Multi-Utilities)</i>	6.00	20,400	529,992
<i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i>	6.69	20,000	493,400
<i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i>	7.00	100,000	2,520,500
<i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i>	7.75	5,000	131,250
<i>Energy Transfer Partners (Energy, Oil, Gas & Consumable Fuels)</i>	7.38	10,000	248,200
<i>First Republic Bank (Financials, Banks)</i>	5.13	5,000	123,800
<i>Gastar Exploration Incorporated Series B (Energy, Oil, Gas & Consumable Fuels)</i>	10.75	56,900	1,041,270
	10.00	61,786	0

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<i>GreenHunter Resources Incorporated Series C (Energy, Energy Equipment & Services) (a)</i>			
<i>Hercules Capital Incorporated (Financials, Capital Markets)</i>	5.25	10,000	246,000
<i>Maiden Holdings Limited (Financials, Insurance)</i>	6.70	5,000	80,400
<i>Medley LLC (Financials, Diversified Financial Services)</i>	6.88	120,000	2,979,600
<i>Newtek Business Services (Financials, Capital Markets)</i>	6.25	20,000	512,000
<i>NuStar Energy LP (Energy, Oil, Gas & Consumable Fuels)</i>	9.56	35,000	777,700
<i>OFS Capital Corporation (Financials, Capital Markets)</i>	6.38	25,000	623,000
<i>Pennsylvania REIT (Real Estate, Equity REITs)</i>	6.88	5,000	100,800
<i>Saratoga Investment Corporation (Financials, Capital Markets)</i>	6.75	140,853	3,611,471
<i>SCE Trust VI (Utilities, Electric Utilities)</i>	5.00	107,972	2,433,689
<i>Scorpio Bulkers Incorporated (Industrials, Marine)</i>	7.50	105,000	2,675,400
<i>Seritage Growth Properties (Real Estate, Equity REITs)</i>	7.00	5,000	107,100
<i>Southern Company (Utilities, Electric Utilities)</i>	5.25	98,293	2,356,083
<i>Spirit Realty Capital Incorporated (Real Estate, Equity REITs)</i>	6.00	10,000	208,500
<i>TCF Financial Corporation (Financials, Banks)</i>	5.70	10,000	248,500
<i>Teekay Offshore Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	2.78	15,000	372,450
<i>The Carlyle Group LP (Financials, Capital Markets)</i>	5.88	2,500	58,625
			30,853,959
Total Preferred Stocks (Cost \$54,647,012)			50,666,415

Expiration date

Warrants: 0.00%

United States: 0.00%

<i>Energy & Exploration Partners Incorporated (Energy, Oil, Gas & Consumable Fuels) (a)</i>	5-16-2023	9	0
<i>GreenHunter Water LLC (Energy, Energy Equipment & Services) (a)</i>	12-31-2049	96,112	0
Total Warrants (Cost \$0)			0

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments April 30, 2018 (unaudited) Wells Fargo Global Dividend Opportunity Fund 15

Security name	Interest rate	Maturity date	Principal	Value
Yankee Corporate Bonds and Notes:	2.23%			
Bermuda:	0.33%			