

WELLS FARGO INCOME OPPORTUNITIES FUND

Form N-Q

March 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21269

Wells Fargo Income Opportunities Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Alexander Kymn

Wells Fargo Funds Management, LLC

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

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Registrant is making a filing for Wells Fargo Income Opportunities Fund.

Date of reporting period: January 31, 2019

ITEM 1. INVESTMENTS

Wells Fargo Income Opportunities Fund

Portfolio of investments January 31, 2019
(unaudited)

Security name	Shares	Value
Common Stocks : 0.00%		
Materials : 0.00%		
Chemicals : 0.00%		
<i>LyondellBasell Industries NV Class A</i>	7	\$ 609
Total Common Stocks (Cost \$606)		609

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 121.28%				
Communication Services : 19.55%				
Diversified Telecommunication Services : 1.89%				
<i>GCI Incorporated</i>	6.75%	6-1-2021	\$ 2,625,000	2,634,844
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	1,595,000	1,581,044
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	2,545,000	2,564,851
<i>Level 3 Financing Incorporated</i>	5.38	1-15-2024	1,125,000	1,119,375
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	1,350,000	1,356,750
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	1,690,000	1,694,225
				10,951,089

Entertainment : 0.65%				
<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	2,450,000	2,413,250
<i>Live Nation Entertainment Incorporated 144A</i>	5.38	6-15-2022	790,000	795,925
<i>Live Nation Entertainment Incorporated 144A</i>	5.63	3-15-2026	525,000	530,250
				3,739,425

Media : 14.08%				
<i>CCO Holdings LLC 144A</i>	4.00	3-1-2023	175,000	170,686
<i>CCO Holdings LLC 144A</i>	5.00	2-1-2028	375,000	356,250
<i>CCO Holdings LLC</i>	5.13	2-15-2023	2,266,000	2,288,660
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	2,965,000	3,004,672
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	750,000	725,625
<i>CCO Holdings LLC</i>	5.25	9-30-2022	2,048,000	2,070,374
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	7,000,000	7,037,100
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	325,000	324,188
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	5,675,000	5,774,313
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	2,350,000	2,409,314
<i>Cinemark USA Incorporated</i>	4.88	6-1-2023	1,125,000	1,113,750
<i>CSC Holdings LLC 144A</i>	5.38	7-15-2023	3,000,000	3,030,000
<i>CSC Holdings LLC 144A</i>	5.38	2-1-2028	1,125,000	1,081,406

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<i>CSC Holdings LLC 144A</i>	5.50	5-15-2026	2,425,000	2,400,750
<i>CSC Holdings LLC 144A</i>	7.75	7-15-2025	3,825,000	4,006,688
<i>CSC Holdings LLC</i>	8.63	2-15-2019	635,000	635,794
<i>Dish Direct Broadcast Satellite Corporation</i>	7.75	7-1-2026	925,000	796,656
<i>Dish Network Corporation</i>	3.38	8-15-2026	3,125,000	2,654,688
<i>EMI Music Publishing Group 144A</i>	7.63	6-15-2024	3,853,000	4,086,800
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	2,400,000	2,332,500
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	6,700,000	6,582,750
<i>Gray Television Incorporated 144A</i>	7.00	5-15-2027	675,000	701,730
<i>Lamar Media Corporation</i>	5.38	1-15-2024	725,000	741,313
<i>Lamar Media Corporation 144A%%</i>	5.75	2-1-2026	200,000	207,120
<i>National CineMedia LLC</i>	6.00	4-15-2022	7,000,000	7,052,500
<i>Nexstar Broadcasting Group Incorporated</i>	5.88	11-15-2022	425,000	430,440
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	3,040,000	3,062,800
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	2,195,000	2,191,708
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	320,000	323,200
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	960,000	970,800
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	1,275,000	1,287,750
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	6,225,000	5,602,500
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	6,194,000	5,915,270

81,370,095

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Wireless Telecommunication Services : 2.93%				
<i>Sprint Capital Corporation</i>	6.88%	11-15-2028	\$ 2,600,000	\$ 2,583,750
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	2,950,000	3,237,625
<i>Sprint Communications Incorporated 144A</i>	7.00	3-1-2020	200,000	205,750
<i>Sprint Communications Incorporated</i>	7.00	8-15-2020	380,000	394,250
<i>T-Mobile USA Incorporated</i>	4.00	4-15-2022	1,075,000	1,065,594
<i>T-Mobile USA Incorporated</i>	4.50	2-1-2026	225,000	219,094
<i>T-Mobile USA Incorporated</i>	4.75	2-1-2028	225,000	215,719
<i>T-Mobile USA Incorporated</i>	5.13	4-15-2025	725,000	732,250
<i>T-Mobile USA Incorporated</i>	5.38	4-15-2027	2,050,000	2,065,375
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	600,000	615,000
<i>T-Mobile USA Incorporated</i>	6.00	4-15-2024	275,000	281,875
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	3,050,000	3,164,375
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	140,000	144,900
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2026	1,900,000	2,009,250
				16,934,807
Consumer Discretionary : 14.95%				
Auto Components : 2.74%				
<i>Allison Transmission Incorporated 144A</i>	4.75	10-1-2027	1,695,000	1,576,350
<i>Allison Transmission Incorporated 144A</i>	5.00	10-1-2024	8,475,000	8,347,875
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	5,190,000	5,488,425
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	400,000	411,500
				15,824,150
Distributors : 0.51%				
<i>LKQ Corporation</i>	4.75	5-15-2023	2,915,000	2,929,575
Diversified Consumer Services : 2.38%				
<i>Carriage Services Incorporated 144A</i>	6.63	6-1-2026	1,125,000	1,127,813
<i>Service Corporation International</i>	4.63	12-15-2027	1,325,000	1,291,875
<i>Service Corporation International</i>	5.38	5-15-2024	75,000	76,594
<i>Service Corporation International</i>	7.50	4-1-2027	8,700,000	9,483,000
<i>Service Corporation International</i>	8.00	11-15-2021	1,635,000	1,778,063
				13,757,345
Hotels, Restaurants & Leisure : 2.74%				
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	8,475,000	8,559,750
<i>Hilton Domestic Operating Company Incorporated 144A</i>	5.13	5-1-2026	1,175,000	1,183,813
<i>KFC Holding Company 144A</i>	5.00	6-1-2024	2,075,000	2,074,378
<i>Wyndham Hotels & Resorts Company 144A</i>	5.38	4-15-2026	4,025,000	4,025,000

15,842,941

Specialty Retail : 5.70%

<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	7,200,000	7,236,000
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	2,259,000	2,239,234
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	3,275,000	3,144,000
<i>Levi Strauss & Company</i>	5.00	5-1-2025	200,000	201,000
<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	6,825,000	6,586,125
<i>Penske Auto Group Incorporated</i>	3.75	8-15-2020	1,045,000	1,038,469
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	5,398,000	5,330,525
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	2,325,000	2,359,875
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	3,400,000	3,238,500
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	1,799,000	1,569,628

32,943,356

Textiles, Apparel & Luxury Goods : 0.88%

<i>The William Carter Company</i>	5.25	8-15-2021	1,200,000	1,203,000
<i>Wolverine World Wide Incorporated 144A</i>	5.00	9-1-2026	4,100,000	3,886,800

5,089,800

Wells Fargo Income Opportunities Fund

Portfolio of investments January 31, 2019
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Consumer Staples : 1.75%				
Beverages : 0.19%				
<i>Cott Beverages Incorporated 144A</i>	5.50%	4-1-2025	\$ 1,125,000	\$ 1,113,750
Food Products : 1.24%				
<i>B&G Foods Incorporated</i>	4.63	6-1-2021	670,000	673,551
<i>B&G Foods Incorporated</i>	5.25	4-1-2025	1,750,000	1,715,875
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	295,000	296,475
<i>Lamb Weston Holdings Incorporated 144A</i>	4.63	11-1-2024	375,000	373,125
<i>Lamb Weston Holdings Incorporated 144A</i>	4.88	11-1-2026	75,000	74,363
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	2,360,000	2,312,800
<i>Pilgrim s Pride Corporation 144A</i>	5.88	9-30-2027	400,000	386,000
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	660,000	656,700
<i>US Foods Incorporated 144A</i>	5.88	6-15-2024	670,000	681,584
				7,170,473
Household Products : 0.32%				
<i>Central Garden & Pet Company</i>	5.13	2-1-2028	400,000	373,000
<i>Central Garden & Pet Company</i>	6.13	11-15-2023	405,000	414,113
<i>Spectrum Brands Incorporated</i>	5.75	7-15-2025	775,000	763,608
<i>Spectrum Brands Incorporated</i>	6.63	11-15-2022	250,000	256,250
				1,806,971
Energy : 28.12%				
Energy Equipment & Services : 8.64%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	9,325,000	4,336,125
<i>Bristow Group Incorporated 144A</i>	8.75	3-1-2023	1,550,000	1,296,188
<i>Diamond Offshore Drilling Incorporated</i>	4.88	11-1-2043	2,875,000	1,768,125
<i>Era Group Incorporated</i>	7.75	12-15-2022	4,745,000	4,650,100
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	3,100,000	2,945,000
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	4,195,000	4,079,638
<i>Hilcorp Energy Company 144A</i>	6.25	11-1-2028	1,450,000	1,413,750
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	7,847,000	6,277,600
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	2,450,000	1,519,000
<i>NGPL PipeCo LLC 144A</i>	4.38	8-15-2022	850,000	857,089
<i>NGPL PipeCo LLC 144A</i>	4.88	8-15-2027	1,050,000	1,039,500
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	12,550,000	14,961,357
<i>Oceaneering International Incorporated</i>	6.00	2-1-2028	3,075,000	2,629,125
<i>USA Compression Partners LP</i>	6.88	4-1-2026	2,150,000	2,150,000
				49,922,597

Oil, Gas & Consumable Fuels : 19.48%

<i>Andeavor Logistics LP</i>	5.25	1-15-2025	1,150,000	1,163,375
<i>Archrock Partners LP</i>	6.00	10-1-2022	1,650,000	1,608,750
<i>Carrizo Oil & Gas Incorporated</i>	8.25	7-15-2025	1,600,000	1,648,000
<i>Cheniere Corpus Christi Holdings LLC</i>	5.13	6-30-2027	2,200,000	2,219,250
<i>Cheniere Energy Partners LP</i>	5.25	10-1-2025	9,375,000	9,421,781
<i>Cheniere Energy Partners LP 144A</i>	5.63	10-1-2026	1,225,000	1,227,891
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	2,000,000	1,976,363
<i>DCP Midstream Operating LP</i>	2.70	4-1-2019	1,425,000	1,423,148
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	6,205,000	5,119,125
<i>Denbury Resources Incorporated 144A</i>	9.25	3-31-2022	1,362,000	1,338,165
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	5,475,000	5,457,865
<i>Enable Oklahoma Intrastate Transmission LLC 144A</i>	6.25	3-15-2020	1,100,000	1,129,945
<i>EnLink Midstream Partners LP</i>	4.15	6-1-2025	200,000	187,250
<i>EnLink Midstream Partners LP</i>	4.40	4-1-2024	6,450,000	6,171,844
<i>EnLink Midstream Partners LP</i>	4.85	7-15-2026	2,275,000	2,132,813
<i>Exterran Partners LP</i>	6.00	4-1-2021	5,075,000	5,005,219
<i>Gulfport Energy Corporation</i>	6.00	10-15-2024	1,625,000	1,527,500
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	1,155,000	1,211,035
<i>Kinder Morgan Incorporated</i>	7.42	2-15-2037	1,820,000	2,033,431
<i>Murphy Oil Corporation</i>	4.45	12-1-2022	3,200,000	3,145,203
<i>Murphy Oil Corporation</i>	5.75	8-15-2025	360,000	361,332

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Murphy Oil Corporation</i>	6.88%	8-15-2024	\$ 1,600,000	\$ 1,671,736
<i>Nabors Industries Incorporated</i>	0.75	1-15-2024	2,850,000	1,911,281
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	7,320,000	7,448,100
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	5,300,000	5,671,000
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	1,150,000	1,310,655
<i>Rose Rock Midstream LP</i>	5.63	7-15-2022	2,450,000	2,327,500
<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	1,850,000	1,720,500
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	2,275,000	2,354,611
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	3,075,000	3,276,463
<i>SemGroup Corporation</i>	6.38	3-15-2025	5,725,000	5,368,905
<i>SemGroup Corporation</i>	7.25	3-15-2026	2,869,000	2,739,895
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	3,062,000	2,993,105
<i>Southwestern Energy Company</i>	6.20	1-23-2025	75,000	72,938
<i>Southwestern Energy Company</i>	7.50	4-1-2026	750,000	772,500
<i>Southwestern Energy Company</i>	7.75	10-1-2027	750,000	772,500
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	500,000	468,750
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	12,825,000	12,857,063
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	725,000	754,000
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	8,900,000	2,581,000
				112,581,787

Financials : 6.80%**Banks : 0.06%**

<i>Citigroup Incorporated</i>	4.13	3-9-2021	115,000	115,288
<i>Citigroup Incorporated</i>	6.13	3-9-2028	205,000	217,300
				332,588

Capital Markets : 0.12%

<i>MSCI Incorporated 144A</i>	5.38	5-15-2027	675,000	690,188
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Consumer Finance : 2.59%

<i>Ally Financial Incorporated</i>	7.50	9-15-2020	300,000	316,125
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	3,016,000	3,155,490
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	2,985,000	2,985,000
<i>Navient Corporation</i>	8.00	3-25-2020	2,725,000	2,837,406
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	1,800,000	1,829,250
<i>Springleaf Finance Corporation</i>	7.13	3-15-2026	2,425,000	2,309,813
<i>Springleaf Finance Corporation</i>	8.25	12-15-2020	75,000	80,063
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	1,342,000	1,442,650
				14,955,797

Diversified Financial Services : 2.99%

<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	16,625,000	16,347,363
<i>Vantiv LLC 144A</i>	4.38	11-15-2025	975,000	935,981
				17,283,344

Insurance : 1.04%

<i>AmWINS Group Incorporated 144A</i>	7.75	7-1-2026	2,200,000	2,194,500
<i>HUB International Limited 144A</i>	7.00	5-1-2026	1,300,000	1,261,000
<i>USIS Merger Subordinate Incorporated 144A</i>	6.88	5-1-2025	2,700,000	2,591,190
				6,046,690

Health Care : 13.06%**Health Care Equipment & Supplies : 2.41%**

<i>Hill-Rom Holdings Incorporated 144A</i>	5.00	2-15-2025	975,000	972,563
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	500,000	515,000
<i>Hologic Incorporated 144A</i>	4.38	10-15-2025	4,700,000	4,615,964
<i>Hologic Incorporated 144A</i>	4.63	2-1-2028	475,000	458,375
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	4,000,000	4,080,000
<i>Surgery Center Holdings Incorporated 144A</i>	6.75	7-1-2025	1,000,000	925,000

Wells Fargo Income Opportunities Fund

Portfolio of investments January 31, 2019
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Health Care Equipment & Supplies (continued)				
<i>Surgery Center Holdings Incorporated 144A</i>	8.88%	4-15-2021	\$ 2,325,000	\$ 2,371,500
				13,938,402

Health Care Providers & Services : 9.16%

<i>Acadia Healthcare Company Incorporated</i>	5.13	7-1-2022	190,000	186,913
<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	310,000	305,350
<i>Centene Corporation 144A</i>	5.38	6-1-2026	1,425,000	1,477,084
<i>Centene Corporation</i>	6.13	2-15-2024	650,000	680,875
<i>CHS Incorporated</i>	5.13	8-1-2021	6,350,000	6,103,938
<i>Davita Incorporated</i>	5.00	5-1-2025	2,125,000	2,045,313
<i>Encompass Health Corporation</i>	5.75	11-1-2024	175,000	176,969
<i>HCA Incorporated</i>	5.88	3-15-2022	750,000	794,070
<i>HCA Incorporated</i>	6.50	2-15-2020	6,525,000	6,704,438
<i>HealthSouth Corporation</i>	5.75	9-15-2025	1,725,000	1,742,250
<i>MEDNAX Incorporated 144A</i>	5.25	12-1-2023	1,220,000	1,224,575
<i>MEDNAX Incorporated 144A</i>	6.25	1-15-2027	750,000	752,813
<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	6,900,000	6,851,700
<i>MPT Operating Partnership LP</i>	5.00	10-15-2027	2,275,000	2,214,713
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	3,200,000	3,216,000
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	515,000	538,175
<i>NVA Holdings Company 144A</i>	6.88	4-1-2026	425,000	405,748
<i>Polaris Intermediate Corporation 144A</i>	8.50	12-1-2022	1,200,000	1,152,000
<i>Select Medical Corporation</i>	6.38	6-1-2021	6,930,000	6,964,650
<i>Tenet Healthcare Corporation</i>	4.63	7-15-2024	614,000	601,401
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	575,000	593,860
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	7,235,000	7,840,931
<i>WellCare Health Plans Incorporated 144A</i>	5.38	8-15-2026	350,000	357,875
				52,931,641

Health Care Technology : 1.35%

<i>Change Healthcare Holdings Incorporated 144A</i>	5.75	3-1-2025	6,300,000	6,032,250
<i>Quintiles IMS Holdings Incorporated 144A</i>	4.88	5-15-2023	1,375,000	1,390,469
<i>Quintiles IMS Holdings Incorporated 144A</i>	5.00	10-15-2026	375,000	376,875
				7,799,594

Life Sciences Tools & Services : 0.14%

<i>Charles River Laboratories Incorporated 144A</i>	5.50	4-1-2026	800,000	818,000
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Industrials : 7.31%**Aerospace & Defense : 0.14%**

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<i>RBS Global & Rexnord LLC 144A</i>	4.88	12-15-2025	825,000	796,125
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Airlines : 1.15%

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	2,190,000	2,315,452
<i>BBA US Holdings Incorporated 144A</i>	5.38	5-1-2026	4,350,000	4,350,000
				6,665,452

Commercial Services & Supplies : 4.84%

<i>Acco Brands Corporation 144A</i>	5.25	12-15-2024	725,000	708,688
<i>Advanced Disposal Services Incorporated 144A</i>	5.63	11-15-2024	6,140,000	6,155,350
<i>Aramark Services Incorporated 144A</i>	5.00	2-1-2028	450,000	439,313
<i>Aramark Services Incorporated 144A</i>	5.00	4-1-2025	200,000	201,000
<i>Aramark Services Incorporated</i>	5.13	1-15-2024	1,256,000	1,269,075
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	5,000,000	4,987,500
<i>Covanta Holding Corporation</i>	5.88	7-1-2025	1,500,000	1,470,000
<i>Covanta Holding Corporation</i>	6.00	1-1-2027	750,000	718,125
<i>KAR Auction Services Incorporated 144A</i>	5.13	6-1-2025	11,725,000	11,297,976
<i>Waste Pro USA Incorporated 144A</i>	5.50	2-15-2026	725,000	704,519
				27,951,546

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Electrical Equipment : 0.28%				
<i>Resideo Funding Incorporated 144A</i>	6.13%	11-1-2026	\$ 1,550,000	\$ 1,596,500
Machinery : 0.90%				
<i>Stevens Holding Company Incorporated 144A</i>	6.13	10-1-2026	3,600,000	3,637,368
<i>Trimas Corporation 144A</i>	4.88	10-15-2025	1,627,000	1,578,190
				5,215,558
Information Technology : 9.48%				
Communications Equipment : 0.25%				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	1,550,000	1,464,750
IT Services : 3.80%				
<i>Cardtronics Incorporated 144A</i>	5.50	5-1-2025	5,400,000	5,150,250
<i>First Data Corporation 144A</i>	5.00	1-15-2024	800,000	817,500
<i>First Data Corporation 144A</i>	5.38	8-15-2023	600,000	611,625
<i>First Data Corporation 144A</i>	5.75	1-15-2024	2,100,000	2,157,750
<i>Gartner Incorporated 144A</i>	5.13	4-1-2025	5,250,000	5,223,750
<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	1,260,000	1,269,450
<i>Infor US Incorporated</i>	6.50	5-15-2022	875,000	890,313
<i>Zayo Group LLC 144A</i>	5.75	1-15-2027	1,300,000	1,256,047
<i>Zayo Group LLC</i>	6.38	5-15-2025	4,697,000	4,585,446
				21,962,131
Software : 0.82%				
<i>CDK Global Incorporated</i>	4.88	6-1-2027	425,000	412,250
<i>CDK Global Incorporated</i>	5.00	10-15-2024	1,050,000	1,047,375
<i>CDK Global Incorporated</i>	5.88	6-15-2026	650,000	663,813
<i>Fair Isaac Corporation 144A</i>	5.25	5-15-2026	1,475,000	1,482,375
<i>Symantec Corporation 144A</i>	5.00	4-15-2025	1,150,000	1,144,709
				4,750,522
Technology Hardware, Storage & Peripherals : 4.61%				
<i>Dell International LLC 144A</i>	5.88	6-15-2021	5,125,000	5,208,139
<i>Dell International LLC 144A</i>	7.13	6-15-2024	10,175,000	10,730,571
<i>NCR Corporation</i>	5.88	12-15-2021	380,000	381,425
<i>NCR Corporation</i>	6.38	12-15-2023	10,268,000	10,293,670
				26,613,805
Materials : 5.02%				
Chemicals : 0.11%				

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<i>Valvoline Incorporated</i>	5.50	7-15-2024	625,000	634,375
Containers & Packaging : 4.71 %				
<i>Ball Corporation</i>	4.00	11-15-2023	250,000	250,600
<i>Ball Corporation</i>	4.88	3-15-2026	1,100,000	1,119,938
<i>Ball Corporation</i>	5.25	7-1-2025	630,000	660,713
<i>Berry Global Incorporated</i>	5.13	7-15-2023	700,000	701,981
<i>Berry Global Incorporated</i>	6.00	10-15-2022	750,000	766,875
<i>Crown Americas Capital Corporation VI %%</i>	4.75	2-1-2026	1,700,000	1,661,750
<i>Crown Cork & Seal Company Incorporated</i>	7.38	12-15-2026	2,910,000	3,175,538
<i>Flex Acquisition Company Incorporated 144A</i>	6.88	1-15-2025	3,675,000	3,436,125
<i>Flex Acquisition Company Incorporated 144A</i>	7.88	7-15-2026	750,000	712,500
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.38	1-15-2025	925,000	921,531
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	1,300,000	1,345,500
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	7,850,000	8,203,250
<i>Reynolds Group Issuer Incorporated 144A</i>	5.13	7-15-2023	1,451,000	1,453,684
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	2,350,000	2,374,205
<i>Silgan Holdings Incorporated</i>	5.50	2-1-2022	445,000	446,113
				27,230,303

Wells Fargo Income Opportunities Fund

Portfolio of investments January 31, 2019 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Metals & Mining : 0.20%				
<i>Indalex Holdings Corporation (a)</i>	11.50%	2-1-2020	\$ 5,985,000	\$ 0
<i>Novelis Corporation 144A</i>	5.88	9-30-2026	850,000	821,313
<i>Novelis Corporation 144A</i>	6.25	8-15-2024	325,000	328,250
				1,149,563

Real Estate : 8.00%**Equity REITs : 8.00%**

<i>CoreCivic Incorporated</i>	4.63	5-1-2023	800,000	750,000
<i>CoreCivic Incorporated</i>	5.00	10-15-2022	2,325,000	2,243,625
<i>Crown Castle International Corporation</i>	5.25	1-15-2023	4,385,000	4,620,104
<i>Equinix Incorporated</i>	5.75	1-1-2025	2,475,000	2,543,063
<i>Equinix Incorporated</i>	5.88	1-15-2026	2,450,000	2,534,525
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	7,800,000	7,711,080
<i>Iron Mountain Incorporated 144A</i>	4.38	6-1-2021	2,500,000	2,493,750
<i>Iron Mountain Incorporated 144A</i>	5.25	3-15-2028	1,325,000	1,232,250
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	2,175,000	2,068,969
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	5,185,000	5,314,625
<i>Sabra Health Care LP</i>	5.38	6-1-2023	2,100,000	2,089,500
<i>Sabra Health Care LP</i>	5.50	2-1-2021	2,335,000	2,358,350
<i>SBA Communications Corporation</i>	4.00	10-1-2022	300,000	296,250
<i>SBA Communications Corporation</i>	4.88	7-15-2022	1,485,000	1,504,008
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	1,874,000	1,710,025
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	2,595,000	2,526,881
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	2,925,000	2,647,125
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	1,760,000	1,573,000
				46,217,130

Utilities : 7.24%**Electric Utilities : 0.60%**

<i>NextEra Energy Operating Partners LP 144A</i>	4.25	9-15-2024	350,000	333,480
<i>NextEra Energy Operating Partners LP 144A</i>	4.50	9-15-2027	3,450,000	3,137,344
				3,470,824

Gas Utilities : 0.50%

<i>AmeriGas Partners LP</i>	5.63	5-20-2024	200,000	197,500
<i>AmeriGas Partners LP</i>	5.75	5-20-2027	2,250,000	2,148,750
<i>Suburban Propane Partners LP</i>	5.88	3-1-2027	575,000	543,375
				2,889,625

Independent Power & Renewable Electricity Producers : 6.14%

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<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	8,077,068	8,602,078
<i>Pattern Energy Group Incorporated 144A</i>	5.88	2-1-2024	11,518,000	11,258,845
<i>TerraForm Global Operating LLC 144A</i>	6.13	3-1-2026	2,800,000	2,674,000
<i>TerraForm Power Operating LLC 144A</i>	4.25	1-31-2023	7,225,000	7,062,438
<i>TerraForm Power Operating LLC 144A</i>	5.00	1-31-2028	2,250,000	2,089,688
<i>TerraForm Power Operating LLC 144A</i>	6.63	6-15-2025	3,600,000	3,780,000
				35,467,049
Total Corporate Bonds and Notes (Cost \$714,252,262)				700,849,663

Loans : 5.71%

Communication Services : 1.55%

Media : 1.55%

<i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i>	5.75	10-19-2023	7,731,375	7,582,546
<i>Hubbard Radio LLC (1 Month LIBOR +3.50%) ±<</i>	6.02	3-28-2025	1,425,000	1,400,063
				8,982,609

Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Consumer Discretionary : 1.78%				
Hotels, Restaurants & Leisure : 1.78%				
<i>CCM Merger Incorporated (1 Month LIBOR +2.25%) ±</i>	4.75%	8-8-2021	\$ 712,667	\$ 704,115
<i>Montreign Operating Company LLC (3 Month LIBOR +8.25%) ±</i>	10.96	1-24-2023	10,344,910	9,569,041
				10,273,156
Energy : 0.54%				
Oil, Gas & Consumable Fuels : 0.54%				
<i>Encino Acquisition Partners Holdings LLC (1 Month LIBOR +6.75%) ±</i>	9.25	10-29-2025	1,225,000	1,172,938
<i>Ultra Resources Incorporated (1 Month LIBOR +4.00%) ±</i>	6.50	4-12-2024	2,200,000	1,961,674
				3,134,612
Financials : 0.36%				
Diversified Financial Services : 0.36%				
<i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±</i>	10.24	4-30-2023	2,110,000	2,078,350
Health Care : 0.38%				
Health Care Providers & Services : 0.02%				
<i>Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±</i>	9.00	10-21-2024	112,360	111,377
Health Care Technology : 0.36%				
<i>Emerald Bidco Incorporated (1 Month LIBOR +2.75%) ±</i>	5.25	10-23-2023	2,099,612	2,061,987
Industrials : 0.26%				
Commercial Services & Supplies : 0.26%				
<i>Advantage Sales & Marketing LLC (1 Month LIBOR +6.50%) ±</i>	9.00	7-25-2022	2,025,000	1,521,281
Information Technology : 0.26%				
IT Services : 0.26%				
<i>First Data Corporation (1 Month LIBOR +2.00%) ±</i>	4.52	4-26-2024	1,525,000	1,518,809
Materials : 0.20%				

Containers & Packaging : 0.20%

<i>Reynolds Group Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>	5.25	2-5-2023	1,196,947	1,178,885
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Real Estate : 0.22%

Real Estate Management & Development : 0.22%

<i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i>	8.50	3-24-2025	1,262,425	1,252,957
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Utilities : 0.16%

Independent Power & Renewable Electricity Producers : 0.16%

<i>Vistra Energy Corporation (1 Month LIBOR +2.25%) ±</i>	4.75	12-14-2023	906,500	896,492
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Total Loans (Cost \$34,581,088)				33,010,515
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	Expiration date	Shares		
Rights : 0.07%				
Utilities : 0.07%				
Independent Power & Renewable Electricity Producers : 0.07%				
<i>Vistra Energy Corporation</i>	12-14-2023	559,650	408,545	
Total Rights (Cost \$582,794)				408,545

Wells Fargo Income Opportunities Fund

Portfolio of investments January 31, 2019
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Yankee Corporate Bonds and Notes : 10.80%				
Communication Services : 0.15%				
Diversified Telecommunication Services : 0.15%				
<i>Intelsat Luxembourg SA</i>	8.13%	6-1-2023	\$ 1,000,000	\$ 831,846
Energy : 2.50%				
Energy Equipment & Services : 0.86%				
<i>Ensco plc</i>	5.75	10-1-2044	7,652,000	4,992,930
Oil, Gas & Consumable Fuels : 1.64%				
<i>Baytex Energy Corporation 144A</i>	5.13	6-1-2021	2,450,000	2,407,125
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	3,584,000	3,225,600
<i>Griffin Coal Mining Company Limited 144A(a)</i>	9.50	12-1-2016	1,410,935	0
<i>Griffin Coal Mining Company Limited (a)</i>	9.50	12-1-2016	193,118	0
<i>Rockpoint Gas Storage 144A</i>	7.00	3-31-2023	2,950,000	2,876,250
<i>Teekay Corporation</i>	8.50	1-15-2020	950,000	943,350
				9,452,325
Financials : 3.26%				
Banks : 0.97%				
<i>Intelsat Connect Finance Company 144A</i>	9.50	2-15-2023	825,000	769,313
<i>Nielsen Holding and Finance BV 144A</i>	5.00	2-1-2025	4,000,000	3,970,000
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	850,000	856,630
<i>Preferred Term Securities XII Limited (a)</i>	0.00	12-24-2033	1,540,000	0
				5,595,943
Diversified Financial Services : 2.29%				
<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	10,515,000	9,555,506
<i>Intelsat Jackson Holdings SA 144A</i>	8.00	2-15-2024	225,000	234,281
<i>Intelsat Jackson Holdings SA 144A</i>	8.50	10-15-2024	3,400,000	3,434,000
				13,223,787
Health Care : 2.50%				
Pharmaceuticals : 2.50%				
<i>Bausch Health Companies Incorporated 144A</i>	5.50	3-1-2023	3,950,000	3,846,313
<i>Bausch Health Companies Incorporated 144A</i>	5.50	11-1-2025	925,000	922,558
<i>Bausch Health Companies Incorporated 144A</i>	5.88	5-15-2023	3,600,000	3,526,632
<i>Bausch Health Companies Incorporated 144A</i>	6.13	4-15-2025	3,875,000	3,661,875
<i>Bausch Health Companies Incorporated 144A</i>	6.50	3-15-2022	525,000	542,719

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<i>Bausch Health Companies Incorporated 144A</i>	7.00	3-15-2024	1,100,000	1,154,313
<i>Bausch Health Companies Incorporated 144A</i>	8.50	1-31-2027	750,000	783,750
				14,438,160

Industrials : 1.83%

Commercial Services & Supplies : 1.48%

<i>Ritchie Brothers Auctioneers Incorporated 144A</i>	5.38	1-15-2025	8,500,000	8,542,500
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Electrical Equipment : 0.35%

<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	770,000	773,850
<i>Sensata Technologies BV 144A</i>	6.25	2-15-2026	1,225,000	1,277,063
				2,050,913

Materials : 0.56%

Containers & Packaging : 0.56%

<i>Ardagh Packaging Finance plc 144A</i>	4.25	9-15-2022	600,000	593,880
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Portfolio of investments January 31, 2019 (unaudited)

Wells Fargo Income Opportunities Fund

Security name	Interest rate	Maturity date	Principal	Value
Containers & Packaging (continued)				
Ardagh Packaging Finance plc 144A	4.63%	5-15-2023	\$ 275,000	\$ 275,000
Ardagh Packaging Finance plc 144A	7.25	5-15-2024	1,300,000	1,347,125
OI European Group BV 144A	4.00	3-15-2023	1,075,000	1,040,063
				3,256,068
Total Yankee Corporate Bonds and Notes (Cost \$64,946,783)				62,384,472
	Yield		Shares	
Short-Term Investments : 0.51 %				
Investment Companies : 0.51 %				
Wells Fargo Government Money Market				
Fund Select Class (l)(u)##	2.33		2,930,491	2,930,491
Total Short-Term Investments (Cost \$2,930,491)				2,930,491
Total investments in securities (Cost \$817,294,024)	138.37%			799,584,295
Other assets and liabilities, net	(38.37)			(221,722,954)
Total net assets	100.00%			\$ 577,861,341

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.

%% The security is issued on a when-issued basis.

¥ 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.

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.
On the last interest date, partial interest was paid.

± 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. The rate represents current interest rate if the loan is partially funded.

Security is valued using significant unobservable inputs.

Non-income-earning security

(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 when-issued securities and unfunded loans.

Abbreviations:

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

Investments in Affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Value, end of period	% of net assets
Short-Term Investments						
Investment Companies						
Wells Fargo Government Money						
Market Fund Select Class	44,347,095	81,336,113	122,752,717	2,930,491	\$ 2,930,491	0.51%

Wells Fargo Income Opportunities Fund (the Fund)

Notes to Portfolio of investments January 31, 2019 (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.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

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 of the Fund. 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 Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC. 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 Wells Fargo Asset Management Pricing Committee which may include items for ratification.

When-issued transactions

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

Loans

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

funding.

As of January 31, 2019, the Fund had unfunded loan commitments of \$1,410,686.

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 January 31, 2019:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in :				
Common stocks				
Materials	\$ 609	\$ 0	\$ 0	\$ 609
Corporate bonds and notes	0	700,849,663	0	700,849,663
Loans	0	29,647,850	3,362,665	33,010,515
Rights				
Utilities	0	408,545	0	408,545
Yankee corporate bonds and notes	0	62,384,472	0	62,384,472
Short-term investments				
Investment companies	2,930,491	0	0	2,930,491
Total assets	\$ 2,931,100	\$ 793,290,530	\$ 3,362,665	\$ 799,584,295

Additional sector, industry or geographic detail is included in the Portfolio of Investments.

At January 31, 2019, the Fund had no material transfers into/out of Level 3.

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Income Opportunities 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 Income Opportunities Fund

By: /s/ Andrew Owen

Andrew Owen
President

Date: March 27, 2019

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 Income Opportunities Fund

By: /s/ Andrew Owen

Andrew Owen
President

Date: March 27, 2019

By: /s/ Jeremy DePalma

Jeremy DePalma
Treasurer

Date: March 27, 2019