

Institutional Money Market Funds



- Wells Fargo Heritage Money Market Fund

Together we'll go far



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The views expressed and any forward-looking statements are as of July 31, 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.



Andrew Owen
President
Wells Fargo Funds

Yields on money market funds benefited during the period.

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

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Wells Fargo Heritage Money Market Fund for the six-month period that ended July 31, 2018. Yields on money market funds benefited during the period. As the U.S. Federal Reserve (the Fed) moved toward a more normalized monetary policy after an extended term of low interest rates following the global financial crisis during 2007 and 2008, its steady pace of interest rate increases helped raise yields on short-term money market instruments.

Globally, stock markets followed a less consistent path during the period. After advancing during the summer and fall of 2017 in a roughly synchronized way, economic growth and stock markets globally diverged during the first seven months of 2018. For fixed-income investors, higher U.S. interest rates, rising inflation, and intensifying global geopolitical tensions tended to restrain taxable bond prices while high-yield and municipal bond investors generally enjoyed positive returns.

For the period, U.S. stocks, as measured by the S&P 500 Index,¹ gained 0.70%, and international stocks, as measured by the MSCI ACWI ex USA Index (Net),² fell 6.66%. Emerging market stocks, as measured by the MSCI EM Index (Net),³ dropped 11.94%. In bond markets, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ declined 0.45% while fixed-income investments outside the U.S. fell 4.57%, according to the Bloomberg Barclays Global Aggregate ex-USD Index.⁵ The Bloomberg Barclays Municipal Bond Index⁶ added 1.18%, and the ICE BofAML U.S. High Yield Index⁷ was up 0.55%.

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

The first quarter of 2018 began with stock market gains in January following U.S. tax reform that lowered rates for individuals and corporations and deregulation advanced in some economic sectors. Then, investor optimism was supplanted by several concerns. Trade tensions intensified, particularly between the U.S. and China. The U.S. threatened to impose tariffs on a broad range of imported products. Increasing interest rates and inflation also caused concern. During February 2018, the U.S. stock market endured a loss of more than 10% before recovering in March and April. The S&P 500 Index closed the first quarter with a negative return, the first negative quarterly return for the index since 2014.

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.

⁸ The Consumer Price Index For All Urban Consumers (CPI-U) measures the changes in the price of a basket of goods and services purchased by urban consumers. The urban consumer population is deemed by many as a better representative measure of the general public because most of the country's population lives in highly populated areas, which represent close to 90% of the total population. You cannot invest directly in an index.

The Fed increased the federal funds rate by 25 basis points (bps; 100 bps equal 1.00%) in March 2018 and the rate of inflation reached the Fed's 2% target for the first time in a year. The unemployment rate fell to 4.1%. The third revision of first-quarter gross domestic product (GDP) growth by the U.S. Bureau of Economic Analysis released during June 2018 was lowered to 2.0%.

Overseas, investment market returns reversed the strong returns of 2017. After having gained 27.19% for the 12-month period that ended on December 31, 2017, the MSCI ACWI ex USA Index (Net) fell 1.46% for the seven-month period that ended July 31, 2018. The U.S. dollar strengthened relative to local currencies, which served to restrain returns.

Global trade tensions escalated during the second quarter and into the third quarter of 2018.

Global trade tensions escalated as the second quarter of 2018 opened and equity markets fell in response before resuming upward momentum later in April. The U.S. government imposed tariffs on products and commodities imported from other markets in North America, Europe, and Asia. In retaliation, governments imposed tariffs on U.S. products and commodities. In addition, the U.S. pushed its North American neighbors to renegotiate the North American Free Trade Agreement, furthering trade tensions and investor uncertainty.

The CPI-U⁸ added 0.2% in May after a similar increase in April. On a year-over-year basis, the all-items index rose 2.8% for the 12 months that ended May 31, continuing its upward trend since the beginning of the year. The index for all items less food and energy rose 2.2% for the same 12-month period. Interest rates generally increased and the bond markets tended to decline.

During June 2018, the Fed increased the federal funds rate by 25 bps. Investment markets began to anticipate two more rate increases in 2018. 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, on January 1, 2018, to 2.96% and 3.08%, respectively, on July 31, 2018. While higher at the end of the period, rates were off their peak levels on May 17, 2018, of 3.11% and 3.25%, respectively. Investors became more aware of and concerned about the potential for an inverted yield curve—sometimes a recession signal—as short-term rates increased more quickly than long-term rates.

The unemployment rate fell to 3.9% in July after ticking up slightly in June from May's 3.8% level, according to the U.S. Department of Labor. The annualized rate of GDP growth for the second quarter of 2018 was reported in July to be 4.1%, the highest level since the third quarter of 2014, according to the U.S. Bureau of Economic Analysis.

Internationally, the prospects for a smooth U.K. Brexit agreement was cast into doubt as members of Prime Minister Theresa May's negotiating team resigned. Despite the uncertainty, the period closed with expectations that the Bank of England's Monetary Policy Committee in July would announce an increase in its key interest rate to 0.75%, which it did in early August.

Meanwhile, central banks in Europe and Japan maintained low interest rates and accommodative monetary policies. Amid rising trade uncertainty, People's Bank of China monetary policies shifted with cuts to reserve requirement ratios and implementation of supportive measures such as accelerated infrastructure spending and tax cuts for small and medium enterprises and for individuals. Nevertheless, a strengthening U.S. dollar and the tensions associated with trade policies remained headwinds for investors overseas.

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. To help you create a sound strategy based on your personal goals and risk tolerance, Wells Fargo Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. 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,

A handwritten signature in black ink, appearing to read "Andrew Owen". The signature is fluid and cursive, with the first name "Andrew" written in a larger, more prominent script than the last name "Owen".

Andrew Owen
President
Wells Fargo Funds

Investment objective

The Fund seeks current income, while preserving capital and liquidity.

Manager

Wells Fargo Funds Management, LLC

Subadvisers

Wells Capital Management Incorporated
Wells Capital Management Singapore

Portfolio managers

Michael C. Bird, CFA®
Jeffrey L. Weaver, CFA®
Laurie White

Average annual total returns (%) as of July 31, 2018¹

	Inception date	1 year	5 year	10 year	Expense ratios ² (%)	
					Gross	Net ³
Administrator Class (SHMXX)	6-29-1995	1.41	0.43	0.35	0.40	0.35
Institutional Class (SHIXX)	3-31-2000	1.53	0.50	0.43	0.28	0.20
Select Class (WFJXX)	6-29-2007	1.60	0.57	0.50	0.24	0.13
Service Class (WHTXX)	6-30-2010	1.29	0.37	0.32	0.57	0.43

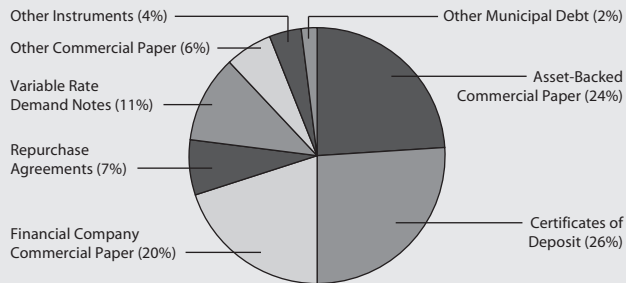
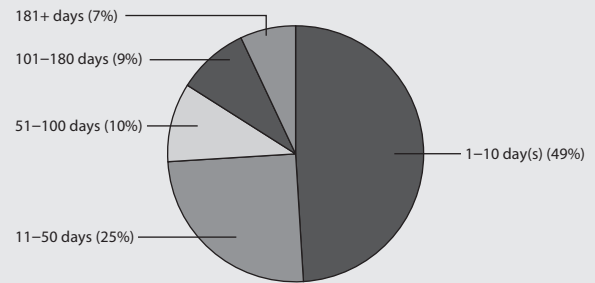
Yield summary (%) as of July 31, 2018³

	Administrator Class	Institutional Class	Select Class	Service Class
7-day current yield	1.90	2.03	2.10	1.80
7-day compound yield	1.91	2.05	2.12	1.81
30-day simple yield	1.89	2.02	2.09	1.79
30-day compound yield	1.90	2.03	2.11	1.80

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 redemption of fund shares. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, wellsfargofunds.com.

Each class is sold without a front-end sales charge or contingent deferred sales charge.

For floating NAV money market funds: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Portfolio composition as of July 31, 2018⁴**Effective maturity distribution as of July 31, 2018⁴****Weighted average maturity as of July 31, 2018⁵**

15 days

Weighted average life as of July 31, 2018⁶

49 days

¹ Historical performance shown for Service Class shares prior to their inception reflects the performance of Administrator Class shares and has not been adjusted to reflect the higher expenses applicable to Service Class shares. If these expenses had not been included, returns for Service Class shares would be lower.

² Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

³ The manager has contractually committed through May 31, 2019, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at the amounts shown. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Without this cap, the Fund's returns would have been lower. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 1.88%, 2.00%, 2.04%, and 1.75% for Administrator Class, Institutional Class, Select Class, and Service Class, respectively. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

⁴ Amounts are calculated based on the total investments of the Fund. These amounts are subject to change and may have changed since the date specified.

⁵ Weighted Average Maturity (WAM): WAM is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified.

⁶ Weighted Average Life (WAL): WAL is an average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. In contrast to WAM, the calculation of WAL allows for the maturities of certain securities with demand features to be shortened, but not the periodic interest rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified.

As a shareholder of the Fund, you incur ongoing costs, including management fees, shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from February 1, 2018 to July 31, 2018.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning account value 2-1-2018	Ending account value 7-31-2018	Expenses paid during the period ¹	Annualized net expense ratio
Administrator Class				
Actual	\$1,000.00	\$1,008.40	\$1.67	0.33%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.54	\$1.68	0.33%
Institutional Class				
Actual	\$1,000.00	\$1,008.95	\$1.01	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Select Class				
Actual	\$1,000.00	\$1,009.30	\$0.66	0.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.55	\$0.66	0.13%
Service Class				
Actual	\$1,000.00	\$1,007.80	\$2.18	0.43%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.04	\$2.19	0.43%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

Security name	Interest rate	Maturity date	Principal	Value
Certificates of Deposit: 26.19%				
<i>ABN AMRO Funding LLC</i>	1.95%	8-1-2018	\$ 176,000,000	\$ 176,000,000
<i>Australia & New Zealand Banking Group</i>	1.89	8-1-2018	156,000,000	156,000,000
<i>BNP Paribas (3 Month LIBOR +0.15%) ±</i>	2.49	9-28-2018	38,000,000	38,005,645
<i>China Construction Bank Corporation NY (1 Month LIBOR +0.25%) ±</i>	2.34	7-19-2019	103,000,000	102,995,676
<i>Credit Industriel ET Commercial</i>	2.28	8-20-2018	21,000,000	20,976,984
<i>Credit Suisse AG (3 Month LIBOR +0.10%) ±</i>	2.43	9-21-2018	40,000,000	40,002,389
<i>DNB Nor Bank ASA</i>	2.26	8-1-2018	20,450,000	20,450,000
<i>First Abu Dhabi Bank</i>	1.91	8-1-2018	205,000,000	205,000,000
<i>HSBC Bank plc</i>	1.95	8-1-2018	118,000,000	118,000,000
<i>HSBC Bank plc (1 Month LIBOR +0.20%) ±</i>	2.30	8-9-2018	15,000,000	15,001,097
<i>HSBC Bank plc (3 Month LIBOR +0.18%) ±</i>	2.54	5-10-2019	40,000,000	39,996,900
<i>HSBC Bank USA NA (1 Month LIBOR +0.20%) ±</i>	2.29	11-2-2018	25,000,000	25,006,335
<i>HSBC Bank USA NA (1 Month LIBOR +0.20%) ±</i>	2.30	11-7-2018	25,000,000	25,005,839
<i>KBC Bank</i>	2.20	9-12-2018	83,000,000	83,007,965
<i>Mitsubishi Trust & Bank (1 Month LIBOR +0.23%) ±</i>	2.30	1-17-2019	35,000,000	35,004,637
<i>Mitsubishi Trust & Bank (1 Month LIBOR +0.30%) ±</i>	2.37	1-14-2019	38,000,000	38,017,114
<i>Mizuho Bank Limited (1 Month LIBOR +0.25%) ±</i>	2.32	11-26-2018	35,000,000	35,006,995
<i>Mizuho Bank Limited (1 Month LIBOR +0.44%) ±</i>	2.53	10-10-2018	93,000,000	93,057,436
<i>National Australia Bank</i>	2.19	8-9-2018	2,490,000	2,490,105
<i>National Bank of Kuwait</i>	1.91	8-1-2018	220,150,000	220,150,000
<i>Natixis (1 Month LIBOR +0.25%) ±</i>	2.35	12-10-2018	37,000,000	37,006,461
<i>Natixis (1 Month LIBOR +0.44%) ±</i>	2.51	9-17-2018	65,000,000	65,038,351
<i>Norinchukin Bank (1 Month LIBOR +0.30%) ±</i>	2.39	9-10-2018	39,000,000	39,014,481
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.30%) ±</i>	2.39	9-6-2018	30,000,000	30,005,859
<i>Sumitomo Mitsui Banking Corporation (1 Month LIBOR +0.25%) ±</i>	2.35	9-7-2018	38,000,000	38,006,953
<i>Sumitomo Mitsui Trust NY (3 Month LIBOR +0.05%) ±</i>	2.37	12-4-2018	56,000,000	56,009,256
<i>Sumitomo Mitsui Trust NY (1 Month LIBOR +0.43%) ±</i>	2.51	10-11-2018	81,000,000	81,041,466
<i>Svenska Handelsbanken (1 Month LIBOR +0.17%) ±</i>	2.24	8-24-2018	40,000,000	40,005,972
<i>Svenska Handelsbanken (1 Month LIBOR +0.16%) ±</i>	2.25	9-6-2018	65,000,000	65,013,422
<i>Toronto Dominion Bank (1 Month LIBOR +0.20%) ±</i>	2.29	8-10-2018	33,000,000	33,002,602
<i>Toronto Dominion Bank (1 Month LIBOR +0.23%) ±</i>	2.32	12-6-2018	65,000,000	65,014,253
Total Certificates of Deposit (Cost \$2,038,064,874)				<u>2,038,334,193</u>
Commercial Paper: 50.76%				
Asset-Backed Commercial Paper: 24.18%				
<i>Albion Capital Corporation (z)</i>	2.07	8-16-2018	16,000,000	15,986,913
<i>Albion Capital Corporation (z)</i>	2.13	8-20-2018	44,000,000	43,954,182
<i>Alpine Securitization Limited (1 Month LIBOR +0.33%) 144A±</i>	2.42	9-6-2018	92,000,000	92,000,720
<i>Anglesea Funding LLC (1 Month LIBOR +0.23%) 144A±</i>	2.32	1-2-2019	20,000,000	19,999,608
<i>Anglesea Funding LLC (1 Month LIBOR +0.23%) 144A±</i>	2.32	12-28-2018	38,000,000	37,999,441
<i>Anglesea Funding LLC (1 Month LIBOR +0.25%) 144A±</i>	2.33	10-16-2018	40,000,000	39,999,570
<i>Anglesea Funding LLC (1 Month LIBOR +0.27%) 144A±</i>	2.34	10-23-2018	39,000,000	38,999,131
<i>Antalis SA 144A(z)</i>	2.10	8-13-2018	38,000,000	37,974,515
<i>Antalis SA 144A(z)</i>	2.21	8-20-2018	27,220,000	27,190,794
<i>Antalis SA 144A(z)</i>	2.36	8-9-2018	39,000,000	38,982,693
<i>Atlantic Asset Securitization Corporation (1 Month LIBOR +0.32%) 144A±</i>	2.41	11-1-2018	55,000,000	55,030,872
<i>Bedford Row Funding Corporation (1 Month LIBOR +0.34%) 144A±</i>	2.43	6-10-2019	35,000,000	35,023,299
<i>Bennington Stark Capital Company 144A(z)</i>	2.33	8-22-2018	31,000,000	30,962,585
<i>Cedar Spring Capital Company 144A(z)</i>	2.15	8-3-2018	62,000,000	61,992,939

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

Security name	Interest rate	Maturity date	Principal	Value
Asset-Backed Commercial Paper (continued)				
<i>Cedar Spring Capital Company 144A(z)</i>	2.16%	9-12-2018	\$ 84,000,000	\$ 83,790,084
<i>Cedar Spring Capital Company 144A(z)</i>	2.39	9-7-2018	30,000,000	29,934,232
<i>Chesham Finance Limited 144A(z)</i>	2.00	8-1-2018	177,000,000	177,000,000
<i>Collateralized Commercial Paper II Company LLC (3 Month LIBOR +0.22%) 144A±</i>	2.56	1-2-2019	61,000,000	61,040,844
<i>Concord Minuteman Capital Company LLC 144A(z)</i>	2.00	8-1-2018	12,356,000	12,356,000
<i>Concord Minutemen Capital Company LLC 144A(z)</i>	2.38	10-29-2018	24,000,000	23,862,940
<i>Crown Point Capital Company LLC (1 Month LIBOR +0.37%) 144A±</i>	2.45	9-19-2018	101,000,000	100,997,628
<i>Gotham Funding Corporation 144A(z)</i>	2.12	8-10-2018	8,530,000	8,525,758
<i>Great Bridge Capital Company LLC 144A(z)</i>	2.41	9-18-2018	42,000,000	41,878,704
<i>Institutional Secured Funding LLC 144A(z)</i>	2.04	8-1-2018	70,000,000	70,000,000
<i>Institutional Secured Funding LLC 144A(z)</i>	2.10	8-2-2018	117,000,000	116,993,594
<i>Kells Funding LLC 144A(z)</i>	2.25	10-9-2018	29,000,000	28,880,107
<i>Komatsu Finance America Incorporated 144A(z)</i>	2.00	8-6-2018	6,000,000	5,998,392
<i>Legacy Capital Company 144A(z)</i>	2.18	9-17-2018	26,000,000	25,928,242
<i>Manhattan Asset Funding Company LLC 144A(z)</i>	2.12	8-6-2018	15,000,000	14,995,931
<i>Manhattan Asset Funding Company LLC 144A(z)</i>	2.12	8-7-2018	23,000,000	22,992,487
<i>Matchpoint Finance plc 144A(z)</i>	1.95	8-1-2018	57,000,000	57,000,000
<i>Mountcliff Funding LLC 144A(z)</i>	2.00	8-1-2018	132,000,000	132,000,000
<i>Mountcliff Funding LLC (1 Month LIBOR +0.25%) 144A±</i>	2.33	2-28-2019	42,000,000	41,999,999
<i>Nieuw Amsterdam Receivables 144A(z)</i>	2.18	9-24-2018	48,000,000	47,851,824
<i>Old Line Funding LLC (1 Month LIBOR +0.21%) 144A±</i>	2.29	8-23-2018	23,000,000	23,004,055
<i>Old Line Funding LLC (1 Month LIBOR +0.20%) 144A±</i>	2.30	11-9-2018	30,000,000	30,006,755
<i>Old Line Funding LLC (1 Month LIBOR +0.21%) 144A±</i>	2.30	8-6-2018	22,000,000	22,001,029
<i>Old Line Funding LLC (1 Month LIBOR +0.45%) 144A±</i>	2.52	9-24-2018	38,000,000	38,008,254
<i>White Plains Capital 144A(z)</i>	2.36	9-5-2018	57,000,000	56,871,101
<i>White Plains Capital 144A(z)</i>	2.54	10-10-2018	32,000,000	31,847,556
				1,881,862,778
Financial Company Commercial Paper: 20.08%				
<i>ASB Finance Limited (3 Month LIBOR +0.20%) 144A±</i>	2.53	4-11-2019	34,000,000	34,011,528
<i>Australia & New Zealand Banking Group (1 Month LIBOR +0.17%) 144A±</i>	2.24	8-14-2018	33,000,000	33,003,113
<i>Banco Santander Chile 144A(z)</i>	2.41	9-20-2018	40,000,000	39,873,889
<i>Bank Nederlandse Gemeenten 144A(z)</i>	2.06	8-10-2018	73,610,000	73,573,397
<i>Bank of Nova Scotia (3 Month LIBOR +0.21%) 144A±</i>	2.54	12-21-2018	39,000,000	39,020,866
<i>Commonwealth Bank of Australia (1 Month LIBOR +0.21%) 144A±</i>	2.28	11-26-2018	50,000,000	50,007,314
<i>Commonwealth Bank of Australia (3 Month LIBOR +0.10%) 144A±</i>	2.46	5-3-2019	38,000,000	37,999,991
<i>Commonwealth Bank of Australia (3 Month LIBOR +0.25%) ±</i>	2.59	4-3-2019	40,000,000	40,042,350
<i>DBS Bank Limited 144A(z)</i>	2.27	10-19-2018	40,000,000	39,804,870
<i>Erste Bank der Oesterreichischen Sparkassen AG (1 Month LIBOR +0.19%) 144A±</i>	2.26	10-12-2018	30,000,000	30,008,421
<i>Federation Des Caisses 144A(z)</i>	2.08	8-1-2018	16,000,000	16,000,000
<i>Federation Des Caisses (1 Month LIBOR +0.26%) 144A±</i>	2.34	2-11-2019	39,000,000	39,012,597
<i>Federation Des Caisses (1 Month LIBOR +0.30%) 144A±</i>	2.36	6-25-2019	40,000,000	40,007,560
<i>Federation Des Caisses (3 Month LIBOR +0.13%) 144A±</i>	2.46	5-22-2019	20,000,000	19,998,341
<i>ING Funding LLC (3 Month LIBOR +0.16%) ±</i>	2.50	1-7-2019	36,000,000	36,017,090
<i>ING Funding LLC (1 Month LIBOR +0.25%) ±</i>	2.33	2-11-2019	40,000,000	40,004,498
<i>Intercontinental Exchange 144A(z)</i>	1.95	8-1-2018	80,200,000	80,200,000
<i>Intercontinental Exchange 144A(z)</i>	1.95	8-2-2018	25,000,000	24,998,646
<i>Intercontinental Exchange 144A(z)</i>	1.95	8-3-2018	36,850,000	36,846,008
<i>Lexington Parker Capital 144A(z)</i>	2.16	9-7-2018	52,000,000	51,888,141
<i>National Australia Bank Limited (1 Month LIBOR +0.16%) 144A±</i>	2.25	8-1-2018	44,000,000	44,000,000

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

Security name	Interest rate	Maturity date	Principal	Value
Financial Company Commercial Paper (continued)				
<i>National Australia Bank Limited (1 Month LIBOR +0.18%) 144A±</i>	2.25%	9-13-2018	\$ 52,000,000	\$ 52,012,690
<i>National Australia Bank Limited (1 Month LIBOR +0.20%) 144A±</i>	2.27	10-29-2018	25,000,000	25,006,477
<i>National Securities Clearing Corporation 144A(z)</i>	1.90	8-1-2018	39,000,000	39,000,000
<i>Nederlandse Waterschapsbank NV 144A(z)</i>	2.06	8-13-2018	70,000,000	69,952,470
<i>Nederlandse Waterschapsbank NV 144A(z)</i>	2.06	8-14-2018	50,000,000	49,963,185
<i>NRW Bank 144A(z)</i>	2.00	8-7-2018	10,000,000	9,996,783
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.25%) 144A±</i>	2.33	1-11-2019	40,000,000	40,007,191
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.25%) 144A±</i>	2.34	1-10-2019	24,000,000	24,004,559
<i>Oversea-Chinese Banking Corporation (3 Month LIBOR +0.14%) 144A±</i>	2.50	5-10-2019	42,000,000	41,999,933
<i>Oversea-Chinese Banking Corporation Limited 144A(z)</i>	2.13	9-17-2018	39,000,000	38,894,297
<i>Quebec Province 144A(z)</i>	1.98	8-13-2018	7,000,000	6,995,501
<i>Sumitomo Mitsui Trust 144A(z)</i>	2.30	10-15-2018	43,000,000	42,805,425
<i>Toronto Dominion Bank (1 Month LIBOR +0.30%) 144A±</i>	2.39	12-3-2018	37,000,000	37,016,799
<i>Toronto Dominion Bank (3 Month LIBOR +0.14%) 144A±</i>	2.50	5-2-2019	40,000,000	40,011,924
<i>UBS AG London (1 Month LIBOR +0.24%) 144A±</i>	2.34	8-7-2018	56,000,000	56,003,489
<i>UBS AG London (3 Month LIBOR +0.19%) 144A±</i>	2.52	12-10-2018	65,000,000	65,018,173
<i>Westpac Banking Corporation (1 Month LIBOR +0.18%) 144A±</i>	2.25	8-16-2018	20,000,000	20,002,087
<i>Westpac Banking Corporation (3 Month LIBOR +0.10%) 144A±</i>	2.41	5-31-2019	58,000,000	57,995,039
				<u>1,563,004,642</u>
Other Commercial Paper: 6.50%				
<i>Archer Daniels Midland Company 144A(z)</i>	1.93	8-1-2018	15,000,000	15,000,000
<i>China International Marine Containers Company Limited (z)</i>	2.35	8-13-2018	26,000,000	25,983,031
<i>CNPC Finance Limited 144A(z)</i>	2.38	8-2-2018	64,000,000	63,996,277
<i>Glaxosmithkline LLC 144A(z)</i>	2.04	8-13-2018	30,500,000	30,480,094
<i>Glaxosmithkline LLC 144A(z)</i>	2.11	9-4-2018	80,000,000	79,847,605
<i>Komatsu Finance America Incorporated 144A(z)</i>	2.00	8-3-2018	70,000,000	69,992,514
<i>Omers Finance Trust 144A(z)</i>	2.06	8-24-2018	25,000,000	24,968,631
<i>Salt River Project Agricultura (z)</i>	2.11	8-15-2018	10,000,000	9,990,772
<i>Salt River Project Agricultura (z)</i>	2.21	9-17-2018	32,000,000	31,904,704
<i>Salt River Project Agricultura (z)</i>	2.21	9-18-2018	37,000,000	36,887,479
<i>Toyota Credit Canada Incorporated (1 Month LIBOR +0.42%) ±</i>	2.50	10-15-2018	39,000,000	39,029,330
<i>Toyota Finance Australia Limited (3 Month LIBOR +0.08%) ±</i>	2.41	2-15-2019	38,000,000	38,001,941
<i>Toyota Finance Australia Limited (3 Month LIBOR +0.09%) ±</i>	2.43	3-22-2019	40,000,000	40,002,366
				<u>506,084,744</u>
Total Commercial Paper (Cost \$3,950,498,528)				<u>3,950,952,164</u>
Municipal Obligations: 12.42%				
California: 0.27%				
Other Municipal Debt: 0.27%				
<i>Orange County CA Water District (Water Utilities)</i>	2.12	8-6-2018	21,000,000	<u>21,001,686</u>
Colorado: 1.69%				
Variable Rate Demand Notes ø: 1.69%				
<i>Colorado HFA MFHR Class II Series B (Housing Revenue, FHLB SPA)</i>	2.02	5-1-2052	91,655,000	91,655,000
<i>Colorado Southern Ute Indian Tribe Reservation Series 2007 (Miscellaneous Revenue)</i>	2.15	1-1-2027	40,000,000	40,000,000
				<u>131,655,000</u>

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Security name	Interest rate	Maturity date	Principal	Value
Georgia: 0.06%				
Variable Rate Demand Note ø: 0.06%				
<i>Macon-Bibb County GA Industrial Authority Development Kumho Tire Georgia Incorporated Series A (Industrial Development Revenue, Korea Development Bank LOC)</i>	2.22%	12-1-2022	\$ 5,000,000	<u>\$ 5,000,000</u>
Illinois: 0.23%				
Variable Rate Demand Note ø: 0.23%				
<i>Illinois Housing Development Authority Series A-2 (Housing Revenue, HUD Insured, FHLB SPA)</i>	2.05	7-1-2048	17,700,000	<u>17,700,000</u>
Louisiana: 0.21%				
Variable Rate Demand Note ø: 0.21%				
<i>East Baton Rouge Parish LA Sewerage Commission Revenue Series 2016-XFT904 (Water & Sewer Revenue, Morgan Stanley Bank LIQ) 144A</i>	2.04	2-1-2045	16,280,000	<u>16,280,000</u>
Massachusetts: 0.57%				
Other Municipal Debt: 0.57%				
<i>Massachusetts Educational Financing Authority (Education Revenue)</i>	2.17	8-30-2018	44,500,000	<u>44,504,179</u>
Missouri: 0.07%				
Variable Rate Demand Note ø: 0.07%				
<i>Bridgeton MO IDA Stolze Printing (Industrial Development Revenue, Carrollton Bank LOC)</i>	2.08	12-1-2047	5,800,000	<u>5,800,000</u>
New York: 3.21%				
Variable Rate Demand Notes ø: 3.21%				
<i>Long Island Power Authority (Miscellaneous Revenue)</i>	2.23	9-19-2018	39,000,000	38,999,926
<i>New York Dormitory Authority Personal Income Taxable Series XFT910 (Tax Revenue, Citibank NA LIQ) 144A</i>	2.05	3-15-2040	12,000,000	12,000,000
<i>New York Dormitory Authority Secondary Issues Series B-4 (Tax Revenue, Morgan Stanley Bank LIQ) 144A</i>	2.04	3-15-2040	16,000,000	16,000,000
<i>New York HFA 222 East 44th Street Series A (Housing Revenue, Bank of China LOC)</i>	2.10	5-1-2050	31,355,000	31,355,000
<i>New York HFA Manhattan West Residential Housing Project Series B-1 (Housing Revenue, Bank of China LOC)</i>	2.12	11-1-2049	23,000,000	23,000,000
<i>New York HFA Manhattan West Residential Housing Project Series B-2 (Housing Revenue, Bank of China LOC)</i>	2.12	11-1-2049	37,250,000	37,250,000
<i>New York HFA Manhattan West Residential Housing Project Series B-2 (Housing Revenue, Bank of China LOC)</i>	2.23	11-1-2049	12,475,000	12,475,000
<i>New York HFA Series A (Housing Revenue, Bank of China LOC)</i>	2.12	11-1-2049	18,650,000	18,650,000
<i>New York Municipal Water Finance Authority Series T-30001-I (Water & Sewer Revenue, Citibank NA LIQ) 144A</i>	2.05	6-15-2044	16,000,000	16,000,000
<i>RBC Municipal Products Incorporated Trust Series E-51 Invesco Van Kampen New York Value Income Trust (Miscellaneous Revenue, Royal Bank of Canada LOC) 144A</i>	2.43	12-1-2019	44,000,000	44,000,000
				<u>249,729,926</u>

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Security name	Interest rate	Maturity date	Principal	Value
Ohio: 0.21%				
Variable Rate Demand Note ø: 0.21%				
<i>Akron Student Housing Association LLC Tender Option Bond Trust Receipts/ Certificates (Education Revenue, Societe Generale LOC, AGM Insured) 144A</i>	2.05%	3-15-2034	\$ 16,680,000	<u>\$ 16,680,000</u>
Other: 4.32%				
Variable Rate Demand Notes ø: 4.32%				
<i>FHLMC MFHR Series M004 Class A (Housing Revenue, FHLMC LIQ)</i>	2.12	1-15-2042	40,436,775	40,436,775
<i>FHLMC MFHR Series M011 Class A (Housing Revenue, FHLMC LIQ)</i>	2.12	8-15-2021	345,000	345,000
<i>Fortenbery Children 2017 Irrevocable Trust (Miscellaneous Revenue, FHLB LOC)</i>	2.03	5-1-2037	12,275,000	12,275,000
<i>Hallmark 75 Ontario LLC (Housing Revenue, FHLB LOC)</i>	2.08	12-1-2056	10,100,000	10,100,000
<i>Jets Stadium Development Bonds Series A-4B (Miscellaneous Revenue, Sumitomo Mitsui Banking Corporation LOC) 144A</i>	2.08	4-1-2047	42,810,000	42,810,000
<i>Providence St. Joseph Health & Services Series 12-E (Health Revenue, U.S. Bank NA LOC)</i>	2.07	10-1-2042	69,015,000	69,015,000
<i>Providence St. Joseph Health & Services Series 16G (Health Revenue, GNMA/FNMA/ FHLMC Insured, JPMorgan Chase & Company SPA)</i>	2.03	10-1-2047	45,000,000	45,000,000
<i>SSAB AB Series A (Miscellaneous Revenue, DNB Banking ASA LOC)</i>	2.03	6-1-2035	13,000,000	13,000,000
<i>Steadfast Crestvilla LLC Series A (Health Revenue, American AgCredit LOC)</i>	2.08	2-1-2056	33,320,000	33,320,000
<i>Steadfast Crestvilla LLC Series B (Health Revenue, U.S. Bank NA LOC)</i>	2.08	2-1-2056	22,040,000	22,040,000
<i>Sunroad Centrum Apartments 5 LP Series A (Housing Revenue, FHLB LOC)</i>	2.08	8-1-2056	12,000,000	12,000,000
<i>Sunroad Centrum Apartments 5 LP Series B (Housing Revenue, FHLB LOC)</i>	2.08	8-1-2056	3,600,000	3,600,000
<i>Tender Option Bond Trust Receipts/Certificates (Miscellaneous Revenue, Citibank NA LIQ) 144A</i>	2.09	12-1-2027	32,000,000	32,000,000
				<u>335,941,775</u>
Pennsylvania: 0.09%				
Other Municipal Debt: 0.06%				
<i>University Pittsburgh (Education Revenue)</i>	2.17	8-2-2018	5,000,000	<u>4,999,978</u>
Variable Rate Demand Note ø: 0.03%				
<i>RBC Municipal Products Incorporated Trust Series E-52 Invesco Van Kampen Trust (Miscellaneous Revenue, Royal Bank of Canada LOC) 144A</i>	2.43	12-1-2019	2,000,000	<u>2,000,000</u>
Tennessee: 0.83%				
Variable Rate Demand Notes ø: 0.83%				
<i>Montgomery County TN Industrial Development Board Hankook Tire Manufacturing Project Series A (Industrial Development Revenue, Kookmin Bank LOC)</i>	2.22	12-1-2024	35,000,000	35,000,000
<i>Montgomery County TN Industrial Development Board Hankook Tire Manufacturing Project Series A (Industrial Development Revenue, Kookmin Bank LOC) 144A</i>	2.22	12-1-2024	29,350,000	29,350,000
				<u>64,350,000</u>

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Security name	Interest rate	Maturity date	Principal	Value
Texas: 0.66%				
Other Municipal Debt: 0.66%				
<i>Texas Public Finance Authority (Miscellaneous Revenue)</i>	2.10%	8-9-2018	\$ 22,000,000	\$ 22,000,262
<i>Texas Public Finance Authority (Miscellaneous Revenue)</i>	2.11	8-8-2018	29,200,000	29,200,374
				<u>51,200,636</u>
Total Municipal Obligations (Cost \$966,836,775)				<u>966,843,180</u>
Other Instruments: 4.54%				
<i>ASC Mercer Island LLC \$00</i>	2.08	6-1-2057	20,000,000	20,000,000
<i>Cellmark Incorporated Secured \$00</i>	2.03	6-1-2038	60,000,000	60,000,000
<i>Invesco Dynamic Credit Opportunities Fund Series W-7 \$</i>	2.09	6-1-2028	55,000,000	55,000,000
<i>Jefferson Stadium Park L Series A Secured \$00</i>	2.08	2-1-2057	35,329,000	35,329,000
<i>Jefferson Stadium Park L Series B Secured \$00</i>	2.08	2-1-2057	15,100,000	15,100,000
<i>La Mesa Senior Living LP Secured \$00</i>	2.08	8-1-2057	22,810,000	22,810,000
<i>Opus Group AB \$00</i>	2.03	10-1-2032	25,000,000	25,000,000
<i>ROC III CA Crossings Chino Hills Series B \$00</i>	2.08	1-1-2057	19,600,000	19,600,000
<i>ROC III California Crossings Chino Hills Series A \$00</i>	2.08	1-1-2057	27,400,000	27,400,000
<i>US Bancorp (3 Month LIBOR +0.49%) ±</i>	2.83	11-15-2018	72,780,000	72,854,963
Total Other Instruments (Cost \$353,098,330)				<u>353,093,963</u>
Short-Term Investments: 7.03%				
Repurchase Agreements: 7.03%				
<i>Bank of America Corporation, dated 7-31-2018, maturity value \$547,029,325 ^^</i>	1.93	8-1-2018	547,000,000	<u>547,000,000</u>
Total Short-Term Investments (Cost \$547,000,000)				<u>547,000,000</u>
Total investments in securities (Cost \$7,855,498,507)	100.94%			7,856,223,500
<i>Other assets and liabilities, net</i>	<u>(0.94)</u>			<u>(73,338,472)</u>
Total net assets	<u>100.00%</u>			<u>\$7,782,885,028</u>

± Variable rate investment. The rate shown is the rate in effect at period end.

(z) Zero coupon security. The rate represents the current yield to maturity.

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.

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

±± The coupon of the security is adjusted based on the principal and interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages.

§ The security is subject to a demand feature which reduces the effective maturity.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

^^ Collateralized by U.S. government securities, 3.00% to 4.00%, 4-20-2043 to 9-20-2045, fair value including accrued interest is \$563,410,000.

Abbreviations:

AGM	Assured Guaranty Municipal
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HFA	Housing Finance Authority
HUD	Department of Housing and Urban Development
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
LIQ	Liquidity agreement
LOC	Letter of credit
MFHR	Multifamily housing revenue
ROC	Reset option certificates
SPA	Standby purchase agreement

Assets	
Investments in unaffiliated securities, at value (cost \$7,855,498,507)	\$ 7,856,223,500
Cash	13,120
Receivable for Fund shares sold	4,000,150
Receivable for interest	8,817,143
Total assets	<u>7,869,053,913</u>
Liabilities	
Payable for investments purchased	78,735,987
Dividends payable	2,013,516
Payable for Fund shares redeemed	1,000,298
Management fee payable	593,695
Administration fees payable	309,058
Accrued expenses and other liabilities	3,516,331
Total liabilities	<u>86,168,885</u>
Total net assets	<u>\$7,782,885,028</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$ 7,782,483,634
Overdistributed net investment income	(352,553)
Accumulated net realized gains on investments	28,954
Net unrealized gains on investments	724,993
Total net assets	<u>\$7,782,885,028</u>
COMPUTATION OF NET ASSET VALUE PER SHARE	
Net assets – Administrator Class	\$ 88,698,329
Shares outstanding – Administrator Class ¹	88,666,160
Net asset value per share – Administrator Class	\$1.0004
Net assets – Institutional Class	\$ 1,644,093,919
Shares outstanding – Institutional Class ¹	1,643,522,415
Net asset value per share – Institutional Class	\$1.0003
Net assets – Select Class	\$ 5,991,794,365
Shares outstanding – Select Class ¹	5,989,205,635
Net asset value per share – Select Class	\$1.0004
Net assets – Service Class	\$ 58,298,415
Shares outstanding – Service Class ¹	58,278,599
Net asset value per share – Service Class	\$1.0003

¹ The Fund has an unlimited number of authorized shares.

Investment income	
Interest	<u>\$ 70,087,822</u>
Expenses	
Management fee	5,162,794
Administration fees	
Administrator Class	50,824
Institutional Class	512,908
Select Class	1,115,358
Service Class	36,302
Shareholder servicing fees	
Administrator Class	50,824
Service Class	69,981
Custody and accounting fees	320,084
Professional fees	31,351
Registration fees	154,809
Shareholder report expenses	25,853
Trustees' fees and expenses	8,319
Other fees and expenses	<u>161,470</u>
Total expenses	7,700,877
Less: Fee waivers and/or expense reimbursements	<u>(2,495,891)</u>
Net expenses	<u>5,204,986</u>
Net investment income	<u>64,882,836</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains on investments	28,954
Net change in unrealized gains (losses) on investments	<u>219,466</u>
Net realized and unrealized gains (losses) on investments	248,420
Net increase in net assets resulting from operations	<u>\$65,131,256</u>

	Six months ended July 31, 2018 (unaudited)		Year ended January 31, 2018	
Operations				
Net investment income	\$	64,882,836	\$	64,014,600
Net realized gains on investments		28,954		63,872
Net change in unrealized gains (losses) on investments		219,466		116,211
Net increase in net assets resulting from operations		65,131,256		64,194,683
Distributions to shareholders from				
Net investment income				
Administrator Class		(844,593)		(808,895)
Institutional Class		(11,566,558)		(11,149,920)
Select Class		(51,997,859)		(51,559,917)
Service Class		(473,826)		(495,868)
Net realized gains				
Administrator Class		0		(709)
Institutional Class		0		(10,041)
Select Class		0		(48,412)
Service Class		0		(465)
Total distributions to shareholders		(64,882,836)		(64,074,227)
Capital share transactions				
Proceeds from shares sold				
Administrator Class	Shares	106,885,194	Shares	248,174,749
Institutional Class		4,210,725,446		5,719,078,095
Select Class		17,575,976,628		23,220,593,461
Service Class		107,579,828		187,774,196
		22,008,898,958		29,375,620,501
Reinvestment of distributions				
Administrator Class		765,019		755,005
Institutional Class		9,094,170		8,779,616
Select Class		42,568,723		42,211,113
Service Class		360,576		394,887
		52,806,998		52,140,621
Payment for shares redeemed				
Administrator Class		(111,496,253)		(238,984,011)
Institutional Class		(3,680,767,700)		(5,372,100,379)
Select Class		(17,344,694,398)		(20,931,345,992)
Service Class		(111,057,497)		(194,197,088)
		(21,255,499,209)		(26,736,627,470)
Net increase in net assets resulting from capital share transactions		806,206,747		2,691,133,652
Total increase in net assets		806,455,167		2,691,254,108
Net assets				
Beginning of period		6,976,429,861		4,285,175,753
End of period	\$	7,782,885,028	\$	6,976,429,861
Overdistributed net investment income	\$	(352,553)	\$	(352,553)

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	Six months ended	Year ended January 31				
	July 31, 2018 (unaudited)	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0003	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0083	0.0096	0.0028	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0001	0.0000 ³	0.0003	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0084	0.0096	0.0031	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.0083)	(0.0096)	(0.0028)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	0.0000	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0083)	(0.0096)	(0.0028)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0004	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total return ⁴	0.84%	0.96%	0.31%	0.03%	0.01%	0.01%
Ratios to average net assets (annualized)						
Gross expenses	0.37%	0.40%	0.35%	0.34%	0.34%	0.34%
Net expenses	0.33%	0.32%	0.33%	0.25%	0.19%	0.20%
Net investment income	1.66%	0.96%	0.24%	0.03%	0.01%	0.01%
Supplemental data						
Net assets, end of period (000s omitted)	\$88,698	\$92,542	\$82,591	\$258,152	\$312,748	\$286,618

¹ Amounts reflect the Fund transacting shares at a fixed NAV rounded to two decimal places. Beginning October 11, 2016, the Fund began selling and redeeming shares of the Fund at a floating NAV rounded to the fourth decimal place.

² Amount is less than \$0.005.

³ Amount is less than \$0.00005.

⁴ Returns for periods of less than one year are not annualized

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	Six months ended	Year ended January 31				
	July 31, 2018 (unaudited)	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0003	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0090	0.0108	0.0039	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	(0.0001)	0.0000 ³	0.0005	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0089	0.0108	0.0044	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.0089)	(0.0108)	(0.0041)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	0.0000	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0089)	(0.0108)	(0.0041)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0003	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total return ⁴	0.90%	1.09%	0.44%	0.08%	0.01%	0.02%
Ratios to average net assets (annualized)						
Gross expenses	0.25%	0.28%	0.23%	0.22%	0.22%	0.22%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.19%	0.19%
Net investment income	1.80%	1.11%	0.36%	0.08%	0.01%	0.02%
Supplemental data						
Net assets, end of period (000s omitted)	\$1,644,094	\$1,104,814	\$749,052	\$8,252,614	\$9,397,113	\$10,473,476

¹ Amounts reflect the Fund transacting shares at a fixed NAV rounded to two decimal places. Beginning October 11, 2016, the Fund began selling and redeeming shares of the Fund at a floating NAV rounded to the fourth decimal place.

² Amount is less than \$0.005.

³ Amount is less than \$0.00005.

⁴ Returns for periods of less than one year are not annualized

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(For a share outstanding throughout each period)

SELECT CLASS	Six months ended	Year ended January 31				
	July 31, 2018 (unaudited)	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0004	\$1.0004	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0093	0.0116	0.0048	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0000 ³	0.0000 ³	0.0004	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0093	0.0116	0.0052	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.0093)	(0.0116)	(0.0048)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	0.0000	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0093)	(0.0116)	(0.0048)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0004	\$1.0004	\$1.0004	\$1.00	\$1.00	\$1.00
Total return ⁴	0.93%	1.16%	0.52%	0.15%	0.07%	0.09%
Ratios to average net assets (annualized)						
Gross expenses	0.21%	0.24%	0.19%	0.18%	0.18%	0.18%
Net expenses	0.13%	0.12%	0.13%	0.13%	0.13%	0.13%
Net investment income	1.86%	1.19%	0.43%	0.16%	0.07%	0.08%
Supplemental data						
Net assets, end of period (000s omitted)	\$5,991,794	\$5,717,659	\$3,386,093	\$37,219,390	\$35,247,440	\$30,569,838

¹ Amounts reflect the Fund transacting shares at a fixed NAV rounded to two decimal places. Beginning October 11, 2016, the Fund began selling and redeeming shares of the Fund at a floating NAV rounded to the fourth decimal place.

² Amount is less than \$0.005.

³ Amount is less than \$0.00005.

⁴ Returns for periods of less than one year are not annualized

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

(For a share outstanding throughout each period)

SERVICE CLASS	Six months ended	Year ended January 31				
	July 31, 2018 (unaudited)	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0003	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0078	0.0085	0.0016	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0000 ³	0.0000 ³	0.0005	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0078	0.0085	0.0021	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.0078)	(0.0085)	(0.0018)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	0.0000	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0078)	(0.0085)	(0.0018)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0003	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total return ⁴	0.78%	0.85%	0.21%	0.02%	0.01%	0.01%
Ratios to average net assets (annualized)						
Gross expenses	0.52%	0.55%	0.52%	0.51%	0.50%	0.50%
Net expenses	0.43%	0.43%	0.43%	0.27%	0.19%	0.20%
Net investment income	1.57%	0.84%	0.13%	0.02%	0.01%	0.01%
Supplemental data						
Net assets, end of period (000s omitted)	\$58,298	\$61,415	\$67,439	\$898,288	\$1,124,475	\$1,064,804

¹ Amounts reflect the Fund transacting shares at a fixed NAV rounded to two decimal places. Beginning October 11, 2016, the Fund began selling and redeeming shares of the Fund at a floating NAV rounded to the fourth decimal place.

² Amount is less than \$0.005.

³ Amount is less than \$0.00005.

⁴ Returns for periods of less than one year are not annualized

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

1. ORGANIZATION

Wells Fargo Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Wells Fargo Heritage Money Market Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments 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 ("Funds Management"). 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.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the manager and/or subadvisers. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

Repurchase agreements

The Fund may invest in repurchase agreements and may participate in pooled repurchase agreement transactions with other funds advised by Funds Management. Repurchase agreements are agreements where the seller of a security to the Fund agrees to repurchase that security from the Fund at a mutually agreed upon time and price. The repurchase agreements must be fully collateralized based on values that are marked-to-market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the custodian's responsibility to value collateral daily and to take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The repurchase agreements are collateralized by U.S. government securities. There could be potential loss to the Fund in the event that the Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Fund seeks to assert its rights.

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.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of July 31, 2018, the aggregate cost of all investments for federal income tax purposes was \$7,855,498,507 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$756,594
Gross unrealized losses	(31,601)
Net unrealized gains	\$724,993

Class allocations

The separate classes of shares offered by the Fund differ principally in shareholder servicing and administration fees. Class specific expenses are charged directly to that share class. Investment income, common expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. 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 July 31, 2018:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Certificates of deposit	\$0	\$ 2,038,334,193	\$0	\$ 2,038,334,193
Asset-backed commercial paper	0	1,881,862,778	0	1,881,862,778
Financial company commercial paper	0	1,563,004,642	0	1,563,004,642
Other commercial paper	0	506,084,744	0	506,084,744
Other municipal debt	0	121,706,479	0	121,706,479
Variable rate demand notes	0	845,136,701	0	845,136,701
Other instruments	0	353,093,963	0	353,093,963
Repurchase agreements	0	547,000,000	0	547,000,000
Total assets	\$0	\$7,856,223,500	\$0	\$7,856,223,500

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At July 31, 2018, the Fund did not have any transfers into/out of Level 1, Level 2, or Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadvisers and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Funds Management is entitled to receive an annual management fee starting at 0.15% and declining to 0.13% as the average daily net assets of the Fund increase. For the six months ended July 31, 2018, the management fee was equivalent to an annual rate of 0.15% of the Fund's average daily net assets.

Funds Management has retained the services of a certain subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Funds Management. Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is a subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate starting at 0.05% and declining to 0.01% as the average daily net assets of the Fund increase. Wells Capital Management Singapore, a separately identifiable department of Wells Fargo Bank, N.A., an affiliate of Funds Management and wholly owned subsidiary of Wells Fargo, is also a subadviser to the Fund and is entitled to receive a fee from WellsCap at an annual rate starting at 0.0025% and declining to 0.0005% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	Class-level administration fee
Administrator Class	0.10%
Institutional Class	0.08
Select Class	0.04
Service Class	0.12

Funds Management has contractually waived and/or reimbursed management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Funds Management has waived fees and/or reimbursed expenses from fund level expenses on a proportionate basis and then from class specific expenses; otherwise, waivers and/or reimbursements are applied against class specific expenses before fund level expenses. Funds Management has committed through May 31, 2019 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses at 0.35% for Administrator Class shares, 0.20% for Institutional Class shares, 0.13% for Select Class shares, and 0.43% for Service Class shares. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. During the six months ended July 31, 2018, Funds Management voluntarily waived additional expenses beyond the contractual expense caps.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Administrator Class and Service Class of the Fund are charged a fee at an annual rate of 0.10% and 0.25%, respectively, of their average daily net assets.

A portion of these total shareholder servicing fees were paid to affiliates of Wells Fargo.

Interfund transactions

The Fund may purchase or sell investment securities to other Wells Fargo affiliates pursuant to Rule 17a-7 of the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

5. INDEMNIFICATION

Under the Trust's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-800-222-8222**, visiting our website at **wellsfargofunds.com**, or visiting the SEC website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund's website at **wellsfargofunds.com** or by visiting the SEC website at sec.gov.

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for the Fund are publicly available on the Fund's website (**wellsfargofunds.com**) on a 1-day delayed basis. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available by visiting the SEC website at sec.gov. In addition, the Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers¹ listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 154 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information². The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Board member of the Forté Foundation (non-profit organization) and the Vincent Memorial Hospital Endowment (non-profit organization), where he serves on the Investment Committee and as a Chair of the Audit Committee. Mr. Ebsworth is a CFA® charterholder.	Asset Allocation Trust
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is a Board Member of Ruth Bancroft Garden (non-profit organization) and the Glimmerglass Festival. She is also an inactive Chartered Financial Analyst.	Asset Allocation Trust
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (charter school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation; Asset Allocation Trust
Judith M. Johnson (Born 1949)	Trustee, since 2008; Audit Committee Chairman, since 2009	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	Asset Allocation Trust
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	Asset Allocation Trust

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Governance Committee Chairman, since 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	Asset Allocation Trust
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chairman, since 2018; Vice Chairman, from 2017 to 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	Asset Allocation Trust
James G. Polisson (Born 1959)	Trustee, since 2018; Advisory Board Member, from 2017 to 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	Asset Allocation Trust
Michael S. Scofield (Born 1943)	Trustee, since 2010	Served on the Investment Company Institute's Board of Governors and Executive Committee from 2008-2011 as well the Governing Council of the Independent Directors Council from 2006-2011 and the Independent Directors Council Executive Committee from 2008-2011. Trustee of the Evergreen Fund complex (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield.	Asset Allocation Trust
Pamela Wheelock (Born 1959)	Trustee, since 2018; Advisory Board Member, from 2017 to 2018	Chief Operating Officer, Twin Cities Habitat for Humanity, since January, 2017. Vice President of University Services, University of Minnesota from 2012 to 2017. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim President and Chief Executive Officer of Blue Cross Blue shield of Minnesota of Minnesota from 2010 to 2011, Chairman of the Board from 2009 to 2011 and Board Director 003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently the Board Chair of the Minnesota Wild Foundation since 2010.	Asset Allocation Trust

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Nancy Wiser ¹ (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
Alexander Kymn ³ (Born 1973)	Secretary, since 2018; Chief Legal Officer, since 2018	Senior Company Counsel of Wells Fargo Bank, N.A. since 2018 (previously Senior Counsel from 2007 to 2018). Vice President of Wells Fargo Funds Management, LLC from 2008 to 2014.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma ¹ (Born 1974)	Assistant Treasurer, since 2009	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.

¹ Nancy Wiser acts as Treasurer of 77 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 77 funds and Assistant Treasurer of 77 funds in the Fund Complex.

² The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling **1-800-222-8222** or by visiting the website at **wellsfargofunds.com**.

³ Alexander Kymn became the Secretary and Chief Legal Officer effective April 17, 2018.

BOARD CONSIDERATION OF INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS:

Wells Fargo Heritage Money Market Fund

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust") must determine annually whether to approve the continuation of the Trust's investment management and sub-advisory agreements. In this regard, at an in-person meeting held on May 22-23, 2018 (the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved for Wells Fargo Heritage Money Market Fund (the "Fund"): (i) an investment management agreement (the "Management Agreement") with Wells Fargo Funds Management, LLC ("Funds Management"); (ii) an investment sub-advisory agreement with Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management; and (iii) an investment sub-advisory agreement with Wells Fargo Bank, N.A. d/b/a Wells Capital Management Singapore ("WellsCap Singapore"), an affiliate of Funds Management. The sub-advisory agreements with WellsCap and WellsCap Singapore (the "Sub-Advisers") are collectively referred to as the Sub-Advisory Agreements, and the Management Agreement and the Sub-Advisory Agreements are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Advisers and the approval of the Advisory Agreements. Prior to the Meeting, including at an in-person meeting in April 2018, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Advisers were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2018. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Advisers about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously approved the continuation of the Advisory Agreements for a one-year term and determined that the compensation payable to Funds Management and the Sub-Advisers under each of the Advisory Agreements was reasonable. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent and quality of services

The Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Wells Fargo Asset Management ("WFAM"), of which Funds Management and the Sub-Advisers are a part, a summary of investments made in the business of WFAM, a summary of certain organizational and personnel changes involving Funds Management and the Sub-Advisers, and a description of Funds Management's and the Sub-Advisers' business continuity planning programs and of their approaches to data privacy and cybersecurity. The Board also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund.

The Board evaluated the ability of Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Board further considered the compliance

programs and compliance records of Funds Management and the Sub-Advisers. In addition, the Board took into account the full range of services provided to the Fund by Funds Management and its affiliates.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2017. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the investment performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than, equal to, or in range of the average investment performance of the Universe for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than or in range of the median net operating expense ratios of the expense Groups for all share classes.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to the Sub-Advisers for investment sub-advisory services.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were equal to or in range of the sum of these average rates for the Fund's expense Groups for all share classes.

The Board also received and considered information about the portion of the total management fee that was retained by Funds Management after payment of the fee to the Sub-Advisers for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Advisers, and about Funds Management's on-going oversight services. Given the affiliation between Funds Management and the Sub-Advisers, the Board ascribed limited relevance to the allocation of fees between them.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Funds Management under the Management Agreement and to the Sub-Advisers under the Sub-Advisory Agreements was reasonable.

Profitability

The Board received and considered information concerning the profitability of Funds Management, as well as the profitability of both WFAM and Wells Fargo & Co. ("Wells Fargo") as a whole, from providing services to the Fund and the fund family as a whole. The Board noted that the Sub-Advisers' profitability information with respect to providing services to the Fund was subsumed in the WFAM and Wells Fargo profitability analysis.

Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and recent enhancements made to the methodology. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size and type of fund. Based on its review, the Board did not deem the profits reported by Funds Management, WFAM or Wells Fargo from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board considered the extent to which Funds Management may experience economies of scale in the provision of management services, and the extent to which scale benefits, if any, would be shared with shareholders. In particular, the Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size. It considered that, for a small fund or a fund that shrinks in size, breakpoints conversely can result in higher fee levels. The Board also considered that in addition to management fee breakpoints, competitive management fee rates set at the outset without regard to breakpoints and fee waiver and expense reimbursement arrangements, as well as investments in the business intended to enhance services available to Fund shareholders, are means of sharing potential economies of scale with shareholders of the Fund.

The Board concluded that the Fund's fee and expense arrangements, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Funds Management and the Sub-Advisers

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including the Sub-Advisers, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Funds Management's and the Sub-Advisers' business as a result of their relationships with the Fund. The Board noted that various affiliates of Funds Management may receive distribution-related fees, shareholder servicing payments and sub-transfer agency fees in respect of shares sold or held through them and services provided.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers, fees earned by Funds Management and WellsCap from managing a private investment vehicle for the fund family's securities lending collateral and commissions earned by an affiliated broker from portfolio transactions.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Funds Management and its affiliates, including the Sub-Advisers, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously approved the continuation of the Advisory Agreements for a one-year term and determined that the compensation payable to Funds Management and the Sub-Advisers under each of the Advisory Agreements was reasonable.

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314808 09-18
SA304/SAR304 07-18