

Institutional Money Market Funds



- Wells Fargo Heritage Money Market Fund



Contents

<i>Reduce clutter. Save trees.</i>	Letter to shareholders	2
Sign up for electronic delivery of prospectuses and shareholder reports at wellsfargo.com/advantagedelivery	Performance highlights	4
	Fund expenses	7
	Portfolio of investments	8
	Financial statements	
	Statement of assets and liabilities	14
	Statement of operations	15
	Statement of changes in net assets	16
	Financial highlights	17
	Notes to financial statements	21
	Report of independent registered public accounting firm	25
	Other information	26
	List of abbreviations	30

The views expressed and any forward-looking statements are as of January 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

Globally, investing in stocks and bonds delivered favorable returns during the past 12 months.

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Heritage Money Market Fund for the 12-month period that ended January 31, 2018. Globally, investing in stocks and bonds delivered favorable returns during the past 12 months. U.S. and international stocks returned 26.41% and 29.68%, respectively, for the period, as measured by the S&P 500 Index¹ and the MSCI ACWI ex USA Index (Net)², respectively. Within fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index³ returned 2.15% and the Bloomberg Barclays Municipal Bond Index⁴ returned 3.52% as interest rates rose.

Short-term interest rates as measured by Treasury bills—maturities ranging from 3 to 12 months—increased an average of 100 basis points (bps: 100 bps equal 1.00%) during the period. For comparison, during the period, rates for 10-year Treasury bonds increased only 27 bps and 30-year Treasury bond rates fell 10 basis points.

Globally, synchronized growth, low inflation, and accommodative monetary policies supported investing.

During the first half of 2017, stocks rallied globally. In the U.S., the Republican Party assumed control of the White House and both houses of Congress, promising business-friendly policies and regulations that favorably influenced investor sentiment. Hiring was strong and corporate profits increased. Internationally, stocks gained, especially in the emerging markets. Economic growth, improved corporate earnings, monetary policies supportive of businesses and equity investments, and a weaker U.S. dollar supported stocks.

In March 2017, the U.S. Federal Reserve (Fed) raised its target interest rate by 0.25% to a range of 0.75% to 1.00%. Following the rate increase, short-term bond yields in the U.S. rose. Longer-term Treasury yields were little changed because inflation indicators were restrained, leading to lower but positive performance for fixed income relative to equities. Municipal bond returns were positive, helped by strong demand and constrained new-issue supply. The Fed raised the target interest rate once again in June to a range of 1.00% to 1.25%. Ten-year U.S. Treasury yields declined, the yield curve flattened, and long-term bond prices benefited.

As global growth improved in the third quarter of 2017, investment markets advanced.

Globally, stocks moved higher during the third quarter of 2017 as they were subject to the same positive economic conditions that influenced the first half of the year: moderately accelerating global economic growth supported by improving corporate earnings as well as low inflation and interest rates. Brief episodes of geopolitical tensions, primarily associated with North Korea's advancing nuclear missile program, flaring conflicts in the Middle East, and uncertainty surrounding the new U.S. administration's trade policies, did not discourage investing activity. In the U.S., economic data released during the quarter reflected a generally healthy economy. Second-quarter economic output grew at a 3.1% annual rate.

Outside the U.S., stocks in international developed and emerging markets also benefited from improved economic growth. While advances in emerging markets equity valuations slowed compared with the pace of the first half of 2017, they continued an upward path. Central banks in Europe, Asia, and Japan maintained low-interest-rate policies that supported business growth and equity investing.

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 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.

⁴ 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.

In the U.S., Fed officials announced in October plans to begin the process of unwinding its \$4.5 trillion portfolio of bonds and other assets accumulated during rounds of quantitative easing conducted since the 2008–2009 recession. Still, restrained inflation kept long-term bond rates steady and the flattening of the yield curve persisted.

Positive economic and market news continued as 2017 closed and 2018 began.

During the fourth quarter of 2017, stock markets moved higher. Synchronous economic expansion worldwide continued with mild inflation and low volatility. Data released during the quarter reflected a healthy U.S. economy. Third-quarter economic output grew at a 3.2% annual rate. Increased hiring pushed the unemployment rate down to a 17-year low of 4.1%. Tax reform in the U.S. that passed as the year ended also encouraged increased spending among businesses and individuals. Signs of long-awaited wage growth appeared to emerge.

Outside the U.S., economies continued to strengthen. In December, the Organisation for Economic Co-operation and Development (OECD) reported that the global economy has been expanding at its fastest rate since 2010; all 35 countries the OECD follows were on track to expand for 2017. International economies have benefited from catalysts such as economic stimulus, improving employment, increased investment, accelerated trade growth, and the firming of prices for some of the commodities that are essential exports of many international economies.

October 2017 marked one year since regulatory reform of money market investing in the U.S. By December 2017, money market fund asset levels exceeded their December 2016 levels, reflecting continued investor demand for the short-term investment opportunities afforded them by money market funds.

In December 2017, the Fed raised the federal funds rate target to a range of 1.25% to 1.50%. The Fed also began reducing its bond portfolio. Long-term interest rates in the U.S. trended higher as the yield curve steepened—the 10-year Treasury rate moved from 2.46% to 2.84% and the 30-year rate moved from 2.81% to 3.08% during January 2018.

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,



Andrew Owen
President
Wells Fargo Funds

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.

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 January 31, 2018¹

	Inception date	1 year	5 year	10 year	Expense ratios ² (%)	
					Gross	Net ³
Administrator Class (SHMXX)	6-29-1995	0.96	0.26	0.40	0.35	0.35
Institutional Class (SHIXX)	3-31-2000	1.09	0.33	0.48	0.23	0.20
Select Class (WFJXX)	6-29-2007	1.16	0.40	0.55	0.19	0.13
Service Class (WHTXX)	6-30-2010	0.85	0.22	0.38	0.52	0.43

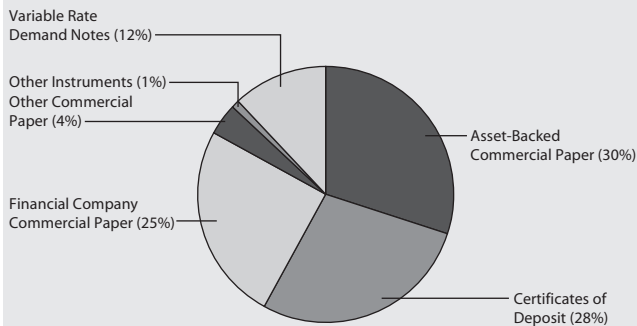
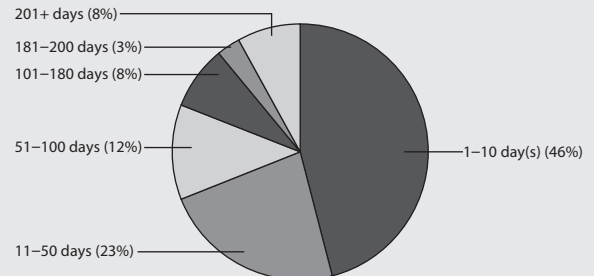
Yield summary (%) as of January 31, 2018³

	Administrator Class	Institutional Class	Select Class	Service Class
7-day current yield	1.33	1.46	1.53	1.23
7-day compound yield	1.34	1.47	1.54	1.24
30-day simple yield	1.31	1.44	1.51	1.21
30-day compound yield	1.32	1.45	1.52	1.22

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 January 31, 2018⁴**Effective maturity distribution as of January 31, 2018⁴****Weighted average maturity as of January 31, 2018⁵**

15 days

Weighted average life as of January 31, 2018⁶

59 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 been adjusted, 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, 2018, 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, 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 1.29%, 1.40%, 1.44%, and 1.11% for Administrator Class, Institutional Class, Select Class, and Service Class, respectively. The expense ratio paid by an investor is the net expense ratio or the Fund's 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.

MANAGERS' DISCUSSION

Two themes dominated the Fund's reporting period which ended January 31, 2018: rate movements by the U.S. Federal Reserve (Fed) and asset growth in the prime sector. As opposed to the previous eight years of near-zero rates and only one tightening, we saw great changes in 2017. The economy seemed to be firing on most cylinders. Jobs and gross domestic product (after the first quarter) were accelerating at a reasonable rate. Even inflation, as evidenced by the Consumer Price Index, which had struggled to get close to the 2% Fed target, was at or above 2% for the first part of the year. At the end of 2016, the Fed's Summary of Economic Projections, known as dot plots, were predicting three 25-basis-point (bp; 100 bps equal 1.00%) rate hikes in 2017, though the market itself was only pricing in two. While market expectations of a March tightening were only 35% several weeks prior to that Federal Open Market Committee (FOMC) meeting, at the end of February and the beginning of March, Fed Bank of New York President Dudley and Fed Chair Yellen gave speeches indicating an interest-rate increase would be appropriate, turning market expectations around on a dime and fully pricing in a rate hike for March. And as expected, the FOMC delivered a 25-bp rate hike at that meeting and continued delivering—with two additional 25-bp tightenings in June and December. The FOMC ended the reporting period with its target rate at a range of 1.25% to 1.50% and expectations of three to four 25-bp rate hikes in 2018.

As the FOMC embarked on its tightening campaign, the impacts to the London Interbank Offered Rate (LIBOR) and commercial paper rates were not directly proportional after the first two Fed moves as market participants hesitated to embrace the fact that the Fed was finally beginning to remove policy accommodation in 2017. From mid-February to a week after the March rate hike, three-month LIBOR increased only 12 bps. From mid-May to a week after the June hike, three-month LIBOR was up 11 bps. However, by December, with the Fed several months into normalizing its balance sheet and announcements from other central banks that they, too, would start the process of normalization by raising rates and reducing their balance sheets, the Fed move elicited a nearly one-for-one shift in rates. From mid-November to a week after the December hike, three-month LIBOR increased 24 bps and ended the reporting period at 1.78%, or 28 bps over the upper band of the overnight federal funds rate target. Another way to observe this phenomenon is the flattening of the Treasury yield curve; the spread between the 2-year and 10-year U.S. Treasury notes is continuing to collapse, led by rising 2-year yields as markets embrace the prospect of higher target rates in the year ahead. The minimal reaction of 10-year note yields could indicate that inflation fears remain muted and could remain lower for longer.

For prime money market funds, assets under management (AUM) began the period at roughly \$380 billion and finished January 2018 at \$586 billion. With relatively stable net asset values (NAVs) and an attractive yield pickup over government funds, investors seem to be reexamining the benefits of prime funds. Our prime fund holdings had a WAL of about 32 days at the end of January 2017 and the WALs increased to roughly 55 days by the end of January 2018. In the postreform environment, we have continued to manage our prime funds with the same conservative discipline as before reforms, adhering to a philosophy of constructing a diversified portfolio of high-quality liquid assets to meet our clients' liquidity needs while offering an attractive risk-adjusted yield. But as AUM stabilized after reform and started increasing in 2017, we were able to opportunistically reposition a portion of our portfolios in floating-rate securities and longer-dated fixed-rate securities to take advantage of the positive-sloping short end of the yield curve. This positioning allowed our prime funds to maintain a significant yield pickup over respective government funds as well as a high degree of interest-rate sensitivity.

Strategic outlook

The FOMC has executed four rate hikes since reform implementation and expectations of multiple future rate increases are firmly in place for 2018. Despite those moves and expectations of more, the prime funds' floating NAVs have experienced minimal variation. We believe that our investment strategy—emphasizing highly liquid portfolios, relatively short weighted average maturities, and a position in securities that reset frequently—should allow us to capture future FOMC rate moves with minimal NAV pricing pressures.

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 August 1, 2017 to January 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 8-1-2017	Ending account value 1-31-2018	Expenses paid during the period ¹	Annualized net expense ratio
Administrator Class				
Actual	\$1,000.00	\$1,005.63	\$1.61	0.32%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.60	\$1.62	0.32%
Institutional Class				
Actual	\$1,000.00	\$1,006.26	\$0.99	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.22	\$1.00	0.20%
Select Class				
Actual	\$1,000.00	\$1,006.65	\$0.60	0.12%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.61	\$0.60	0.12%
Service Class				
Actual	\$1,000.00	\$1,005.06	\$2.18	0.43%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.03	\$2.20	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: 27.79%				
<i>Abbey National Treasury Services</i>	1.34%	2-1-2018	\$ 77,000,000	\$ 77,000,000
<i>Abbey National Treasury Services</i>	1.70	3-22-2018	35,000,000	35,003,302
<i>Abbey National Treasury Services (1 Month LIBOR +0.18%) ±</i>	1.74	5-15-2018	34,000,000	34,010,160
<i>ABN AMRO Bank NV (z)</i>	1.55	2-6-2018	39,000,000	38,988,823
<i>Bank of Montreal</i>	1.66	2-16-2018	37,000,000	37,000,536
<i>Bank of Nova Scotia (1 Month LIBOR +0.15%) ±</i>	1.71	3-20-2018	30,000,000	30,007,972
<i>Bank of Tokyo-Mitsubishi LLC</i>	1.80	5-2-2018	38,000,000	38,001,652
<i>China Construction Bank Corporation (1 Month LIBOR +0.25%) ±</i>	1.81	7-20-2018	63,000,000	63,023,691
<i>HSBC Bank plc</i>	1.36	2-1-2018	115,000,000	115,000,000
<i>HSBC Bank plc (3 Month LIBOR +0.15%) ±</i>	1.56	5-11-2018	32,000,000	32,020,195
<i>HSBC Bank plc (1 Month LIBOR +0.20%) ±</i>	1.75	8-9-2018	15,000,000	15,002,856
<i>HSBC Bank USA NA (1 Month LIBOR +0.20%) ±</i>	1.76	11-7-2018	25,000,000	25,002,907
<i>HSBC Bank USA NA (1 Month LIBOR +0.20%) ±</i>	1.77	11-2-2018	25,000,000	25,000,000
<i>KBC Bank</i>	1.44	2-7-2018	108,000,000	108,000,000
<i>Mitsubishi Trust & Bank (1 Month LIBOR +0.20%) ±</i>	1.76	4-13-2018	38,000,000	38,014,959
<i>Mitsubishi Trust & Bank (1 Month LIBOR +0.20%) ±</i>	1.76	4-26-2018	20,000,000	20,007,778
<i>Mitsubishi Trust & Bank (1 Month LIBOR +0.21%) ±</i>	1.77	6-21-2018	25,000,000	25,005,300
<i>Mizuho Bank Limited (z)</i>	1.57	2-2-2018	35,000,000	34,997,181
<i>Mizuho Bank Limited (1 Month LIBOR +0.20%) ±</i>	1.75	5-9-2018	40,000,000	40,012,665
<i>Mizuho Bank Limited (1 Month LIBOR +0.20%) ±</i>	1.75	4-10-2018	55,000,000	55,021,464
<i>National Bank of Kuwait</i>	1.36	2-1-2018	202,475,000	202,475,000
<i>NBAD Americas NV</i>	1.38	2-1-2018	188,000,000	188,000,000
<i>Norinchukin Bank (1 Month LIBOR +0.17%) ±</i>	1.73	3-7-2018	37,000,000	37,009,006
<i>Norinchukin Bank (1 Month LIBOR +0.20%) ±</i>	1.75	7-11-2018	81,000,000	81,012,886
<i>Oversea Chinese Banking</i>	1.50	2-20-2018	15,000,000	15,000,178
<i>Royal Bank of Canada (1 Month LIBOR +0.18%) ±</i>	1.73	7-10-2018	25,000,000	25,003,421
<i>Sumitomo Mitsui Banking Corporation (1 Month LIBOR +0.17%) ±</i>	1.73	2-21-2018	36,000,000	36,005,544
<i>Sumitomo Mitsui Banking Corporation (1 Month LIBOR +0.20%) ±</i>	1.76	4-13-2018	15,000,000	15,005,255
<i>Sumitomo Mitsui Banking Corporation (1 Month LIBOR +0.22%) ±</i>	1.78	6-22-2018	42,000,000	42,002,425
<i>Sumitomo Mitsui Banking Corporation (1 Month LIBOR +0.25%) ±</i>	1.81	7-18-2018	50,000,000	50,005,808
<i>Sumitomo Mitsui Trust</i>	1.60	2-13-2018	48,200,000	48,201,607
<i>Sumitomo Mitsui Trust (1 Month LIBOR +0.20%) ±</i>	1.77	6-1-2018	80,000,000	80,004,347
<i>Svenska Handelsbanken (1 Month LIBOR +0.16%) ±</i>	1.72	9-6-2018	65,000,000	64,988,252
<i>Svenska Handelsbanken (1 Month LIBOR +0.17%) ±</i>	1.73	8-24-2018	40,000,000	39,996,260
<i>Toronto Dominion Bank (1 Month LIBOR +0.20%) ±</i>	1.75	8-10-2018	33,000,000	33,003,183
<i>Toronto Dominion Bank (1 Month LIBOR +0.23%) ±</i>	1.79	12-6-2018	65,000,000	64,995,731
<i>Toronto Dominion Bank (1 Month LIBOR +0.34%) ±</i>	1.90	3-5-2018	30,000,000	30,011,628
Total Certificates of Deposit (Cost \$1,938,663,867)				<u>1,938,841,972</u>
Commercial Paper: 59.09%				
Asset-Backed Commercial Paper: 29.82%				
<i>Alpine Securitization Limited (1 Month LIBOR +0.25%) 144A±</i>	1.81	4-10-2018	81,000,000	80,999,976
<i>Anglesea Funding LLC (1 Month LIBOR +0.18%) 144A±</i>	1.74	6-1-2018	38,000,000	37,999,261
<i>Anglesea Funding LLC (1 Month LIBOR +0.18%) 144A±</i>	1.75	5-25-2018	78,000,000	77,993,224
<i>Antalis SA 144A(z)</i>	1.81	4-4-2018	75,000,000	74,782,870
<i>Barton Capital Corporation 144A(z)</i>	1.60	2-16-2018	10,000,000	9,993,487
<i>Bedford Row Funding Corporation (3 Month LIBOR +0.14%) 144A±</i>	1.62	5-31-2018	44,000,000	44,020,066
<i>Bedford Row Funding Corporation (1 Month LIBOR +0.23%) 144A±</i>	1.79	10-1-2018	35,000,000	35,000,125

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>Bedford Row Funding Corporation (1 Month LIBOR +0.44%) 144A±</i>	2.00%	2-16-2018	\$ 13,000,000	\$ 13,003,016
<i>Bennington Sark Capital Company 144A(z)</i>	1.55	2-1-2018	25,000,000	25,000,000
<i>Cancara Asset Security Limited (z)</i>	1.55	2-26-2018	42,700,000	42,654,602
<i>Cedar Spring Capital Company 144A(z)</i>	1.52	2-7-2018	43,000,000	42,988,748
<i>Cedar Spring Capital Company 144A(z)</i>	1.63	2-9-2018	39,000,000	38,986,350
<i>Cedar Spring Capital Company 144A(z)</i>	1.76	3-15-2018	34,000,000	33,932,606
<i>Charta LLC 144A(z)</i>	1.54	2-16-2018	29,000,000	28,981,694
<i>Chesham Finance Limited 144A(z)</i>	1.48	2-1-2018	177,000,000	177,000,000
<i>Chesham Finance Limited 144A(z)</i>	1.86	3-19-2018	15,000,000	14,968,739
<i>Collateralized Commercial Paper II Company LLC (1 Month LIBOR +0.19%) 144A±</i>	1.75	2-26-2018	33,000,000	33,006,546
<i>Crown Point Capital Company LLC (1 Month LIBOR +0.20%) 144A±</i>	1.76	7-24-2018	92,000,000	91,999,265
<i>Fairway Finance Corporation 144A(z)</i>	1.61	3-7-2018	23,000,000	22,965,353
<i>Gotham Funding Corporation 144A(z)</i>	1.65	3-9-2018	21,000,000	20,966,274
<i>Institutional Secured Funding LLC 144A(z)</i>	1.55	2-1-2018	67,000,000	67,000,000
<i>Institutional Secured Funding LLC 144A(z)</i>	1.55	2-2-2018	33,000,000	32,998,645
<i>Institutional Secured Funding LLC 144A(z)</i>	1.55	2-5-2018	30,000,000	29,995,050
<i>Institutional Secured Funding LLC 144A(z)</i>	1.55	2-6-2018	54,000,000	53,988,840
<i>Kells Funding LLC 144A(z)</i>	1.41	2-5-2018	57,000,000	56,990,848
<i>Kells Funding LLC 144A(z)</i>	1.55	2-26-2018	45,000,000	44,951,500
<i>Kells Funding LLC 144A(z)</i>	1.72	4-10-2018	41,000,000	40,867,957
<i>Lexington Parker Capital Company LLC 144A(z)</i>	1.55	2-2-2018	68,750,000	68,747,177
<i>Liberty Funding LLC 144A(z)</i>	1.42	2-1-2018	24,000,000	24,000,000
<i>Liberty Funding LLC 144A(z)</i>	1.65	3-21-2018	12,000,000	11,973,808
<i>Liberty Funding LLC (1 Month LIBOR +0.18%) 144A±</i>	1.73	7-9-2018	43,000,000	43,007,557
<i>LMA Americas LLC 144A(z)</i>	1.60	2-15-2018	26,890,000	26,873,896
<i>Manhattan Asset Funding Company LLC 144A(z)</i>	1.60	2-9-2018	40,000,000	39,986,862
<i>Manhattan Asset Funding Company LLC (3 Month LIBOR +0.14%) 144A±</i>	1.63	6-5-2018	25,000,000	25,011,681
<i>Matchpoint Finance plc 144A(z)</i>	1.45	2-1-2018	48,500,000	48,500,000
<i>Mountcliff Funding LLC 144A(z)</i>	1.48	2-1-2018	136,000,000	136,000,000
<i>Mountcliff Funding LLC (1 Month LIBOR +0.23%) 144A±</i>	1.80	3-28-2018	35,000,000	34,999,436
<i>Old Line Funding LLC (1 Month LIBOR +0.19%) 144A±</i>	1.75	8-21-2018	25,000,000	25,000,382
<i>Old Line Funding LLC (1 Month LIBOR +0.20%) 144A±</i>	1.75	11-9-2018	30,000,000	29,991,836
<i>Old Line Funding LLC (1 Month LIBOR +0.21%) 144A±</i>	1.77	8-6-2018	22,000,000	22,005,425
<i>Old Line Funding LLC (1 Month LIBOR +0.21%) 144A±</i>	1.77	8-23-2018	23,000,000	23,004,206
<i>Regency Markets No.1 LLC 144A(z)</i>	1.54	2-8-2018	31,000,000	30,991,000
<i>Versailles Commercial Paper LLC (1 Month LIBOR +0.18%) 144A±</i>	1.74	4-26-2018	66,000,000	65,998,455
<i>White Plains Capital 144A(z)</i>	1.86	3-13-2018	49,000,000	48,898,298
<i>White Plains Capital 144A(z)</i>	1.86	3-16-2018	42,000,000	41,906,038
<i>White Plains Capital 144A(z)</i>	1.91	4-3-2018	60,116,000	59,921,747
				2,080,852,846
Financial Company Commercial Paper: 25.11%				
<i>Australia & New Zealand Banking Group (1 Month LIBOR +0.17%) 144A±</i>	1.73	8-14-2018	33,000,000	33,001,633
<i>AXA Financial Incorporated 144A(z)</i>	1.73	2-14-2018	8,000,000	7,995,014
<i>Banco de Credito e Inversiones 144A(z)</i>	1.65	2-1-2018	38,000,000	38,000,000
<i>Banco de Credito e Inversiones 144A(z)</i>	1.65	2-2-2018	37,000,000	36,998,478
<i>Banco de Credito e Inversiones 144A(z)</i>	1.65	2-9-2018	71,000,000	70,976,223
<i>Banco de Credito e Inversiones 144A(z)</i>	1.65	2-13-2018	41,000,000	40,979,186
<i>Banco Santander Chile 144A(z)</i>	1.65	2-5-2018	19,000,000	18,996,947

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>Bank of Nova Scotia 144A(z)</i>	1.66%	3-19-2018	\$ 30,000,000	\$ 29,941,197
<i>Bank of Nova Scotia (3 Month LIBOR +0.14%) 144A±</i>	1.84	4-11-2018	29,000,000	29,015,067
<i>Barclays Bank plc 144A(z)</i>	1.84	4-6-2018	42,000,000	41,863,883
<i>Canadian Imperial Bank 144A(z)</i>	1.71	3-19-2018	42,000,000	41,921,056
<i>Commonwealth Bank of Australia (1 Month LIBOR +0.16%) 144A±</i>	1.73	7-30-2018	31,000,000	30,995,073
<i>Commonwealth Bank of Australia (1 Month LIBOR +0.21%) 144A±</i>	1.77	11-26-2018	50,000,000	49,994,063
<i>Commonwealth Bank of Australia (3 Month LIBOR +0.13%) 144A±</i>	1.85	4-13-2018	13,000,000	13,006,969
<i>Commonwealth Bank of Australia (3 Month LIBOR +0.12%) 144A±</i>	1.86	4-20-2018	8,000,000	8,004,676
<i>Commonwealth Bank of Australia (1 Month LIBOR +0.32%) 144A±</i>	1.88	3-16-2018	30,000,000	30,013,712
<i>Commonwealth Bank of Australia (1 Month LIBOR +0.34%) 144A±</i>	1.91	3-1-2018	22,000,000	22,007,464
<i>DBS Bank Limited (3 Month LIBOR +0.13%) 144A±</i>	1.86	7-17-2018	27,000,000	27,017,176
<i>DZ Bank AG Deutsche Zentral-Ge 144A(z)</i>	1.35	2-1-2018	55,000,000	55,000,000
<i>Erste Abwicklungsanstalt 144A(z)</i>	1.41	2-7-2018	35,000,000	34,991,542
<i>Erste Bank der Oesterreichischen Sparkassen AG (1 Month LIBOR +0.19%) 144A±</i>	1.74	10-12-2018	30,000,000	30,000,346
<i>HSBC Bank plc (3 Month LIBOR +0.14%) 144A±</i>	1.81	6-25-2018	19,000,000	19,014,460
<i>Intercontinental Exchange 144A(z)</i>	1.44	2-6-2018	59,000,000	58,988,200
<i>Macquarie Bank Limited 144A(z)</i>	1.63	3-6-2018	37,050,000	36,995,932
<i>Massachusetts Mutual Life Insurance Company 144A(z)</i>	1.60	2-6-2018	21,000,000	20,995,841
<i>Massachusetts Mutual Life Insurance Company 144A(z)</i>	1.60	2-13-2018	14,000,000	13,993,219
<i>Mitsubishi UFJ Trust & Bank 144A(z)</i>	1.75	4-6-2018	58,000,000	57,824,918
<i>National Australia Bank Limited (1 Month LIBOR +0.16%) 144A±%%</i>	1.82	8-1-2018	44,000,000	43,999,372
<i>National Australia Bank Limited (1 Month LIBOR +0.18%) 144A±</i>	1.74	9-13-2018	52,000,000	51,996,309
<i>National Australia Bank Limited (1 Month LIBOR +0.20%) 144A±</i>	1.77	10-29-2018	25,000,000	24,995,978
<i>National Australia Bank Limited (1 Month LIBOR +0.35%) 144A±</i>	1.91	3-6-2018	41,000,000	41,016,541
<i>National Securities Clearing 144A(z)</i>	1.41	2-1-2018	35,000,000	35,000,000
<i>Nederlandse Waterschapsbank NV 144A(z)</i>	1.47	2-6-2018	59,000,000	58,987,806
<i>Nederlandse Waterschapsbank NV 144A(z)</i>	1.52	2-8-2018	39,000,000	38,988,974
<i>Nederlandse Waterschapsbank NV 144A(z)</i>	1.54	2-16-2018	35,000,000	34,978,358
<i>NRW Bank 144A(z)</i>	1.50	2-5-2018	45,000,000	44,992,530
<i>Ontario Teachers Finance Trust (1 Month LIBOR +0.14%) 144A±</i>	1.70	4-3-2018	30,000,000	30,008,479
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.14%) 144A±</i>	1.69	5-10-2018	50,000,000	50,008,842
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.15%) 144A±</i>	1.71	6-7-2018	25,000,000	24,999,706
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.17%) 144A±</i>	1.72	2-12-2018	16,000,000	16,001,419
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.25%) 144A±</i>	1.80	1-10-2019	24,000,000	24,001,804
<i>Oversea-Chinese Banking Corporation (1 Month LIBOR +0.25%) 144A±</i>	1.80	1-11-2019	40,000,000	40,002,985
<i>PSP Capital Incorporated (3 Month LIBOR +0.08%) 144A±</i>	1.47	5-4-2018	59,000,000	59,037,686
<i>PSP Capital Incorporated (3 Month LIBOR +0.08%) 144A±</i>	1.56	5-30-2018	34,000,000	34,016,657
<i>Suncorp Group Limited 144A(z)</i>	1.53	2-26-2018	40,000,000	39,953,306
<i>UBS AG London (1 Month LIBOR +0.24%) 144A±</i>	1.80	8-7-2018	56,000,000	56,006,895
<i>Westpac Banking Corporation (1 Month LIBOR +0.18%) 144A±</i>	1.74	8-16-2018	20,000,000	19,998,705
<i>Westpac Banking Corporation (3 Month LIBOR +0.13%) 144A±</i>	1.85	4-13-2018	27,000,000	27,014,899
<i>Westpac Banking Corporation (1 Month LIBOR +0.32%) 144A±</i>	1.88	3-15-2018	27,000,000	27,012,071
<i>Westpac Banking Corporation (1 Month LIBOR +0.32%) 144A±</i>	1.89	3-2-2018	30,000,000	30,010,240
				1,751,561,837
Other Commercial Paper: 4.16%				
<i>Army & Air Force Exchange Service 144A(z)##</i>	1.36	2-1-2018	25,000,000	25,000,000
<i>Baylor Scott & White Health (z)</i>	1.50	2-2-2018	30,000,000	29,998,862
<i>CNPC Finance Limited 144A(z)</i>	1.75	2-6-2018	80,000,000	79,983,934
<i>Erste Abwicklungsanstalt 144A(z)</i>	1.53	2-13-2018	35,000,000	34,982,815

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

Security name	Interest rate	Maturity date	Principal	Value
Other Commercial Paper (continued)				
<i>Toyota Motor Credit (1 Month LIBOR +0.20%) ±</i>	1.76%	5-11-2018	\$ 20,000,000	\$ 20,007,343
<i>Toyota Motor Finance (1 Month LIBOR +0.20%) ±</i>	1.76	5-11-2018	15,000,000	15,005,508
<i>Toyota Motor Finance (1 Month LIBOR +0.20%) ±</i>	1.76	6-11-2018	20,000,000	20,006,010
<i>Toyota Motor Finance (1 Month LIBOR +0.21%) ±</i>	1.77	3-12-2018	43,000,000	43,013,165
<i>Toyota Motor Finance (1 Month LIBOR +0.21%) ±</i>	1.78	3-27-2018	22,000,000	22,008,191
				290,005,828
Total Commercial Paper (Cost \$4,122,093,116)				4,122,420,511
Municipal Obligations: 12.33%				
Colorado: 2.23%				
Variable Rate Demand Notes ø: 2.23%				
<i>Colorado HFA MFHR Class I Series A-1 (Housing Revenue, FHLB SPA)</i>	1.65	10-1-2033	16,240,000	16,240,000
<i>Colorado HFA MFHR Class II Series A-2 (Housing Revenue, FHLB SPA)</i>	1.70	10-1-2033	485,000	485,000
<i>Colorado HFA MFHR Class II Series B (Housing Revenue, FHLB SPA)</i>	1.55	5-1-2052	92,390,000	92,390,000
<i>Colorado Southern Ute Indian Tribe Reservation Series 2007 (Miscellaneous Revenue)</i>	1.68	1-1-2027	46,350,000	46,350,000
				155,465,000
Georgia: 0.70%				
Variable Rate Demand Notes ø: 0.70%				
<i>Macon-Bibb County GA Industrial Authority Development Kumho Tire Georgia Incorporated Series A (Industrial Development Revenue, Korea Development Bank LOC)</i>	1.75	12-1-2022	5,000,000	5,000,000
<i>Oglethorpe Power Corporation Tender Option Bond Trust Receipts/Certificates (Utilities Revenue, Societe Generale LOC, National Insured) 144A</i>	1.65	1-1-2035	43,650,000	43,650,000
				48,650,000
Illinois: 0.25%				
Variable Rate Demand Note ø: 0.25%				
<i>Illinois Housing Development Authority Series A-2 (Housing Revenue, HUD Insured, FHLB SPA)</i>	1.62	7-1-2048	17,700,000	17,700,000
Louisiana: 0.15%				
Variable Rate Demand Note ø: 0.15%				
<i>East Baton Rouge Parish LA Sewerage Commission Revenue Series B-005 (Water & Sewer Revenue, Morgan Stanley Bank LIQ) 144A</i>	1.61	2-1-2045	10,280,000	10,280,000
Minnesota: 0.08%				
Variable Rate Demand Note ø: 0.08%				
<i>RBC Municipal Products Incorporated Trust Series E-69 (Housing Revenue, Royal Bank of Canada LOC) 144A</i>	1.57	5-31-2018	5,680,200	5,680,200
Missouri: 0.08%				
Variable Rate Demand Note ø: 0.08%				
<i>Bridgeton MO IDA Stolze Printing (Industrial Development Revenue, Carrollton Bank LOC)</i>	1.55	12-1-2047	5,800,000	5,800,000

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

Security name	Interest rate	Maturity date	Principal	Value
New York: 3.21%				
Variable Rate Demand Notes ø: 3.21%				
<i>New York Dormitory Authority Personal Income Taxable Floaters Series XFT910 (Tax Revenue, Citibank NA LIQ) 144A</i>	1.52%	3-15-2040	\$ 12,000,000	\$ 12,000,000
<i>New York Dormitory Authority Secondary Issues Floater Series B-4 (Tax Revenue, Morgan Stanley Bank LIQ) 144A</i>	1.61	3-15-2040	16,000,000	16,000,000
<i>New York HFA 33 Bond Street Series A (Housing Revenue, Manufacturers & Traders LOC)</i>	1.47	11-1-2049	13,000,000	13,000,000
<i>New York HFA Manhattan West Residential Housing Project Series B-1 (Housing Revenue, Bank of China LOC)</i>	1.65	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>	1.65	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>	1.75	11-1-2049	12,475,000	12,475,000
<i>New York HFA Series A (Housing Revenue, Bank of China LOC)</i>	1.65	11-1-2049	18,650,000	18,650,000
<i>New York HFA 222 East 44th Street Series A (Housing Revenue, Bank of China LOC)</i>	1.65	5-1-2050	31,355,000	31,355,000
<i>New York Municipal Water Finance Authority Series T-30001-I (Water & Sewer Revenue, Citibank NA LIQ) 144A</i>	1.52	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>	1.92	12-1-2019	44,000,000	44,000,000
				223,730,000
Ohio: 0.24%				
Variable Rate Demand Note ø: 0.24%				
<i>Akron Student Housing Association LLC Tender Option Bond Trust Receipts/ Certificates (Education Revenue, Societe Generale LOC, AGM Insured) 144A</i>	1.65	3-15-2034	16,705,000	16,705,000
Other: 3.80%				
Variable Rate Demand Notes ø: 3.80%				
<i>Buffalo Peak Apartments LLC MFHR Series A (Housing Revenue, FHLB LOC)</i>	1.55	12-1-2055	11,400,000	11,400,000
<i>FHLMC MFHR Series M004 Class A (Housing Revenue, FHLMC LIQ)</i>	1.66	1-15-2042	41,062,988	41,062,988
<i>FHLMC MFHR Series M011 Class A (Housing Revenue, FHLMC LIQ)</i>	1.66	8-15-2021	430,000	430,000
<i>Fortenbery Children 2017 Irrevocable Trust (Miscellaneous Revenue, FHLB LOC)</i>	1.56	5-1-2037	12,275,000	12,275,000
<i>Hallmark 75 Ontario LLC (Housing Revenue, FHLB LOC)</i>	1.55	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>	1.58	4-1-2047	43,000,000	43,000,000
<i>Providence Health & Services Series 12-E (Health Revenue, U.S. Bank NA LOC)</i>	1.62	10-1-2042	62,545,000	62,545,000
<i>SSAB AB Series A (Miscellaneous Revenue, DNB Banking LOC)</i>	1.56	6-1-2035	13,000,000	13,000,000
<i>Steadfast Crestvilla LLC Series A (Health Revenue, American AgCredit LOC)</i>	1.55	2-1-2056	33,320,000	33,320,000
<i>Steadfast Crestvilla LLC Series B (Health Revenue, U.S. Bank NA LOC)</i>	1.55	2-1-2056	22,040,000	22,040,000
<i>Sunroad Centrum Apartments 5 LP Series A (Housing Revenue, FHLB LOC)</i>	1.55	8-1-2056	12,000,000	12,000,000
<i>Sunroad Centrum Apartments 5 LP Series B (Housing Revenue, FHLB LOC)</i>	1.55	8-1-2056	3,600,000	3,600,000
				264,772,988
Pennsylvania: 0.10%				
Other Municipal Debt: 0.07%				
<i>University of Pittsburgh (Education Revenue)</i>	1.55	2-1-2018	5,000,000	5,000,026

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

Security name	Interest rate	Maturity date	Principal	Value
Variable Rate Demand Note ø: 0.03%				
RBC Municipal Products Incorporated Trust Series E-52 Invesco Van Kampen Trust (Miscellaneous Revenue, Royal Bank of Canada LOC) 144A	1.92%	12-1-2019	\$ 2,000,000	\$ 2,000,000
Rhode Island: 0.57%				
Variable Rate Demand Note ø: 0.57%				
Providence St. Joseph Health (Health Revenue, GNMA/FNMA/FHLMC Insured, JPMorgan Chase & Company SPA)	1.52	10-1-2047	40,000,000	40,000,000
Tennessee: 0.92%				
Variable Rate Demand Notes ø: 0.92%				
Montgomery County TN Industrial Development Board Hankook Tire Manufacturing Project Series A (Industrial Development Revenue, Kookmin Bank LOC)	1.80	12-1-2024	35,000,000	35,000,000
Montgomery County TN Industrial Development Board Hankook Tire Manufacturing Project Series A (Industrial Development Revenue, Kookmin Bank LOC) 144A	1.80	12-1-2024	29,350,000	29,350,000
				64,350,000
Total Municipal Obligations (Cost \$860,133,187)				860,133,214
Other Instruments: 1.54%				
ASC Mercer Island LLC §øø	1.55	6-1-2057	6,000,000	6,000,000
Jefferson Stadium Park L Series A Secured §øø	1.55	2-1-2057	18,179,000	18,179,000
Jefferson Stadium Park L Series B Secured §øø	1.54	2-1-2057	6,350,000	6,350,000
La Mesa Senior Living LP Secured §øø	1.55	8-1-2057	9,525,000	9,525,000
La Mesa Senior Living LP Secured §øø	1.77	8-1-2057	7,855,000	7,855,000
Opus Group AB §øø	1.56	10-1-2032	25,000,000	25,000,000
ROC III CA Crossings Chino Hills Series A §øø	1.55	1-1-2057	19,840,000	19,840,000
ROC III CA Crossings Chino Hills Series B §øø	1.55	1-1-2057	14,560,000	14,560,000
Total Other Instruments (Cost \$107,309,000)				107,309,000
Total investments in securities (Cost \$7,028,199,170)				7,028,704,697
Other assets and liabilities, net				(52,274,836)
Total net assets				\$6,976,429,861

± 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.

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

All or a portion of this security is segregated for when-issued securities.

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

øø 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.

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

Assets	
Investments in unaffiliated securities, at value (cost \$7,028,199,170)	\$ 7,028,704,697
Cash	16,583
Receivable for Fund shares sold	175
Receivable for interest	4,768,768
Prepaid expenses and other assets	11,806
Total assets	<u>7,033,502,029</u>
Liabilities	
Payable for investments purchased	51,855,000
Dividends payable	1,180,730
Management fee payable	351,911
Administration fees payable	287,153
Payable for Fund shares redeemed	132,658
Trustees' fees and expenses payable	2,491
Accrued expenses and other liabilities	3,262,225
Total liabilities	<u>57,072,168</u>
Total net assets	<u>\$ 6,976,429,861</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$ 6,976,276,887
Overdistributed net investment income	(352,553)
Net unrealized gains on investments	505,527
Total net assets	<u>\$ 6,976,429,861</u>
COMPUTATION OF NET ASSET VALUE PER SHARE	
Net assets – Administrator Class	\$ 92,541,837
Shares outstanding – Administrator Class ¹	92,512,200
Net asset value per share – Administrator Class	\$1.0003
Net assets – Institutional Class	\$ 1,104,814,119
Shares outstanding – Institutional Class ¹	1,104,470,499
Net asset value per share – Institutional Class	\$1.0003
Net assets – Select Class	\$5,717,659,079
Shares outstanding – Select Class ¹	5,715,354,682
Net asset value per share – Select Class	\$1.0004
Net assets – Service Class	\$61,414,826
Shares outstanding – Service Class ¹	61,395,692
Net asset value per share – Service Class	\$1.0003

¹ The Fund has an unlimited number of authorized shares.

Investment income	
Interest	<u>\$ 71,725,087</u>
Expenses	
Management fee	8,143,924
Administration fees	
Administrator Class	84,336
Institutional Class	805,732
Select Class	1,730,012
Service Class	70,575
Shareholder servicing fees	
Administrator Class	83,329
Service Class	138,019
Custody and accounting fees	1,201,712
Professional fees	63,221
Registration fees	580,529
Shareholder report expenses	78,318
Trustees' fees and expenses	20,775
Other fees and expenses	<u>607,174</u>
Total expenses	13,607,656
Less: Fee waivers and/or expense reimbursements	<u>(5,897,169)</u>
Net expenses	<u>7,710,487</u>
Net investment income	<u>64,014,600</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains on investments	63,872
Net change in unrealized gains (losses) on investments	<u>116,211</u>
Net realized and unrealized gains (losses) on investments	180,083
Net increase in net assets resulting from operations	<u>\$64,194,683</u>

	Year ended January 31, 2018		Year ended January 31, 2017	
Operations				
Net investment income	\$	64,014,600	\$	105,303,303
Net realized gains on investments		63,872		86,447
Net change in unrealized gains (losses) on investments		116,211		389,316
Net increase in net assets resulting from operations		64,194,683		105,779,066
Distributions to shareholders from				
Net investment income				
Administrator Class		(808,895)		(526,144)
Institutional Class		(11,149,920)		(17,905,043)
Select Class		(51,559,917)		(86,260,247)
Service Class		(495,868)		(599,853)
Net realized gains				
Administrator Class		(709)		0
Institutional Class		(10,041)		0
Select Class		(48,412)		0
Service Class		(465)		0
Total distributions to shareholders		(64,074,227)		(105,291,287)
Capital share transactions				
Proceeds from shares sold				
Administrator Class	248,099,059	248,174,749	455,731,837	455,737,704
Institutional Class	5,717,291,116	5,719,078,095	29,504,670,500	29,504,977,813
Select Class	23,211,492,748	23,220,593,461	279,199,542,442	270,201,686,287
Service Class	187,716,630	187,774,196	10,449,618,132	10,449,635,008
		29,375,620,501		310,612,036,812
Reinvestment of distributions				
Administrator Class	754,773	755,005	316,562	316,587
Institutional Class	8,776,998	8,779,616	5,832,711	5,832,989
Select Class	42,194,536	42,211,113	52,842,200	52,843,886
Service Class	394,767	394,887	147,805	147,820
		52,140,621		59,141,282
Payment for shares redeemed				
Administrator Class	(238,910,906)	(238,984,011)	(631,620,593)	(631,627,902)
Institutional Class	(5,370,441,259)	(5,372,100,379)	(37,013,949,429)	(37,014,338,574)
Select Class	(20,923,225,004)	(20,931,345,992)	(313,085,833,381)	(304,088,354,729)
Service Class	(194,136,471)	(194,197,088)	(11,280,593,935)	(11,280,612,758)
		(26,736,627,470)		(353,014,933,963)
Net increase (decrease) in net assets resulting from capital share transactions		2,691,133,652		(42,343,755,869)
Total increase (decrease) in net assets		2,691,254,108		(42,343,268,090)
Net assets				
Beginning of period		4,285,175,753		46,628,443,843
End of period	\$	6,976,429,861	\$	4,285,175,753
Overdistributed net investment income	\$	(352,553)	\$	(410,417)

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	Year ended January 31				
	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0096	0.0028	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0000 ³	0.0003	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0096	0.0031	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.0096)	(0.0028)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0096)	(0.0028)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total return	0.96%	0.31%	0.03%	0.01%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.40%	0.35%	0.34%	0.34%	0.34%
Net expenses	0.32%	0.33%	0.25%	0.19%	0.20%
Net investment income	0.96%	0.24%	0.03%	0.01%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$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.

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	Year ended January 31				
	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0108	0.0039	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0000 ³	0.0005	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0108	0.0044	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.0108)	(0.0041)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0108)	(0.0041)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total return	1.09%	0.44%	0.08%	0.01%	0.02%
Ratios to average net assets (annualized)					
Gross expenses	0.28%	0.23%	0.22%	0.22%	0.22%
Net expenses	0.20%	0.20%	0.20%	0.19%	0.19%
Net investment income	1.11%	0.36%	0.08%	0.01%	0.02%
Supplemental data					
Net assets, end of period (000s omitted)	\$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.

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

(For a share outstanding throughout each period)

SELECT CLASS	Year ended January 31				
	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0004	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0116	0.0048	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0000 ³	0.0004	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0116	0.0052	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.0116)	(0.0048)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0116)	(0.0048)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0004	\$1.0004	\$1.00	\$1.00	\$1.00
Total return	1.16%	0.52%	0.15%	0.07%	0.09%
Ratios to average net assets (annualized)					
Gross expenses	0.24%	0.19%	0.18%	0.18%	0.18%
Net expenses	0.12%	0.13%	0.13%	0.13%	0.13%
Net investment income	1.19%	0.43%	0.16%	0.07%	0.08%
Supplemental data					
Net assets, end of period (000s omitted)	\$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.

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

(For a share outstanding throughout each period)

SERVICE CLASS	Year ended January 31				
	2018	2017	2016 ¹	2015 ¹	2014 ¹
Net asset value, beginning of period	\$1.0003	\$1.0000	\$1.00	\$1.00	\$1.00
Net investment income	0.0085	0.0016	0.00 ²	0.00 ²	0.00 ²
Net realized and unrealized gains (losses) on investments	0.0000 ³	0.0005	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.0085	0.0021	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.0085)	(0.0018)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	(0.0000) ³	0.0000	0.00	0.00	0.00
Total distributions to shareholders	(0.0085)	(0.0018)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.0003	\$1.0003	\$1.00	\$1.00	\$1.00
Total return	0.85%	0.21%	0.02%	0.01%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.55%	0.52%	0.51%	0.50%	0.50%
Net expenses	0.43%	0.43%	0.27%	0.19%	0.20%
Net investment income	0.84%	0.13%	0.02%	0.01%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$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.

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 the method 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 of 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 subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

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.

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 January 31, 2018, the aggregate cost of all investments for federal income tax purposes was \$7,028,199,170 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$577,581
Gross unrealized losses	(72,054)
Net unrealized gains	\$505,527

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. At January 31, 2018, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

Paid-in capital	Overdistributed net investment income	Accumulated net realized gains on investments
\$(53,619)	\$57,864	\$(4,245)

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 January 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	\$ 1,938,841,972	\$0	\$ 1,938,841,972
Asset-backed commercial paper	0	2,080,852,846	0	2,080,852,846
Financial company commercial paper	0	1,751,561,837	0	1,751,561,837
Other commercial paper	0	290,005,828	0	290,005,828
Other municipal debt	0	5,000,026	0	5,000,026
Variable rate demand notes	0	855,133,188	0	855,133,188
Other instruments	0	107,309,000	0	107,309,000
Total assets	\$0	\$7,028,704,697	\$0	\$7,028,704,697

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, providing fund-level administrative services in connection with the Fund's operations, and providing any other fund-level administrative services reasonably necessary for the operation of the Fund. 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 year ended January 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. Waiver of fees and/or reimbursement of expenses by Funds Management were made first from fund level expenses on a proportionate basis and then from class specific expenses. Funds Management has committed through May 31, 2018 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 year ended January 31, 2018, Funds Management voluntarily waived additional class specific expenses to maintain a positive yield.

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. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$64,074,227 and \$105,291,287 of ordinary income for the years ended January 31, 2018 and January 31, 2017, respectively.

As of January 31, 2018, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Unrealized gains
\$1,152,281	\$505,527

6. 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.

BOARD OF TRUSTEES AND SHAREHOLDERS OF WELLS FARGO FUNDS TRUST:*Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of the Wells Fargo Heritage Money Market Fund (the "Fund"), one of the funds constituting the Wells Fargo Funds Trust, including the portfolio of investments, as of January 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the "financial statements") and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of January 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of January 31, 2018, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Wells Fargo Funds investment companies, however we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
March 29, 2018

TAX INFORMATION

For the fiscal year ended January 31, 2018, \$39,215,273 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended January 31, 2018, \$54,130 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

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 153 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 2008	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, Interim President and Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2010 to 2011, Chairman of the Board from 2009 to 2011 and Board Director from 2003 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 on the Board of Directors, Governance Committee and Finance Committee, for the Minnesota Philanthropy Partners (Saint Paul Foundation) since 2012 and 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.

** Jane Freeman became Chair Liaison effective January 1, 2018.

*** Olivia Mitchell became Chairman of the Governance Committee effective January 1, 2018.

**** Timothy Penny became Chairman effective January 1, 2018.

***** James Polisson and Pamela Wheelock each became a Trustee effective January 1, 2018.

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.
C. David Messman (Born 1960)	Secretary, since 2000; Chief Legal Officer, since 2003	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Assistant General Counsel of Wells Fargo Bank, N.A. since 2013 and Vice President and Managing Counsel of Wells Fargo Bank, N.A. from 1996 to 2013.
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 76 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**.

The following is a list of common abbreviations for terms and entities that may have appeared in this report.

ACA	— ACA Financial Guaranty Corporation	LIQ	— Liquidity agreement
ADR	— American depositary receipt	LLC	— Limited liability company
ADS	— American depositary shares	LLLP	— Limited liability limited partnership
AGC	— Assured Guaranty Corporation	LLP	— Limited liability partnership
AGM	— Assured Guaranty Municipal	LOC	— Letter of credit
Ambac	— Ambac Financial Group Incorporated	LP	— Limited partnership
AMT	— Alternative minimum tax	MBIA	— Municipal Bond Insurance Association
AUD	— Australian dollar	MFHR	— Multifamily housing revenue
BAN	— Bond anticipation notes	MSTR	— Municipal securities trust receipts
BHAC	— Berkshire Hathaway Assurance Corporation	MTN	— Medium-term note
BRL	— Brazilian real	MUD	— Municipal Utility District
CAB	— Capital appreciation bond	MXN	— Mexican peso
CAD	— Canadian dollar	MYR	— Malaysian ringgit
CCAB	— Convertible capital appreciation bond	National	— National Public Finance Guarantee Corporation
CDA	— Community Development Authority	NGN	— Nigerian naira
CDO	— Collateralized debt obligation	NOK	— Norwegian krone
CHF	— Swiss franc	NZD	— New Zealand dollar
CLO	— Collateralized loan obligation	PCFA	— Pollution Control Financing Authority
CLP	— Chilean peso	PCL	— Public Company Limited
COP	— Colombian peso	PCR	— Pollution control revenue
DKK	— Danish krone	PFA	— Public Finance Authority
DRIVER	— Derivative inverse tax-exempt receipts	PFFA	— Public Facilities Financing Authority
DW&P	— Department of Water & Power	PFOTER	— Puttable floating option tax-exempt receipts
DWR	— Department of Water Resources	PJSC	— Public Joint Stock Company
ECFA	— Educational & Cultural Facilities Authority	plc	— Public limited company
EDA	— Economic Development Authority	PLN	— Polish zloty
EDFA	— Economic Development Finance Authority	PUTTER	— Puttable tax-exempt receipts
ETF	— Exchange-traded fund	R&D	— Research & development
EUR	— Euro	Radian	— Radian Asset Assurance
FDIC	— Federal Deposit Insurance Corporation	RAN	— Revenue anticipation notes
FFCB	— Federal Farm Credit Banks	RDA	— Redevelopment Agency
FGIC	— Financial Guaranty Insurance Corporation	RDFA	— Redevelopment Finance Authority
FHA	— Federal Housing Administration	REIT	— Real estate investment trust
FHLB	— Federal Home Loan Bank	ROC	— Reset option certificates
FHLMC	— Federal Home Loan Mortgage Corporation	RON	— Romanian lei
FICO	— The Financing Corporation	RUB	— Russian ruble
FNMA	— Federal National Mortgage Association	SAVRS	— Select auction variable rate securities
FSA	— Farm Service Agency	SBA	— Small Business Authority
GBP	— Great British pound	SDR	— Swedish depositary receipt
GDR	— Global depositary receipt	SEK	— Swedish krona
GNMA	— Government National Mortgage Association	SFHR	— Single-family housing revenue
GO	— General obligation	SFMR	— Single-family mortgage revenue
HCFR	— Healthcare facilities revenue	SGD	— Singapore dollar
HEFA	— Health & Educational Facilities Authority	SIFMA	— Securities Industry and Financial Markets Association
HEFAR	— Higher education facilities authority revenue	SPA	— Standby purchase agreement
HFA	— Housing Finance Authority	SPDR	— Standard & Poor's Depository Receipts
HFFA	— Health Facilities Financing Authority	SPEAR	— Short Puttable Exempt Adjustable Receipts
HKD	— Hong Kong dollar	STRIPS	— Separate trading of registered interest and principal securities
HUD	— Department of Housing and Urban Development	TAN	— Tax anticipation notes
HUF	— Hungarian forint	TBA	— To be announced
IDA	— Industrial Development Authority	THB	— Thai baht
IDAG	— Industrial Development Agency	TIPS	— Treasury inflation-protected securities
IDR	— Indonesian rupiah	TRAN	— Tax revenue anticipation notes
IEP	— Irish pound	TRY	— Turkish lira
INR	— Indian rupee	TTFA	— Transportation Trust Fund Authority
JPY	— Japanese yen	TVA	— Tennessee Valley Authority
KRW	— Republic of Korea won	ZAR	— South African rand
LIBOR	— London Interbank Offered Rate		
LIFER	— Long Inverse Floating Exempt Receipts		

This page is intentionally left blank.



Get this document online

Sign up at wellsfargo.com/advantagedelivery

WELLS FARGO ASSET MANAGEMENT

For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, email, visit the Fund's website, or call:

Wells Fargo Funds
P.O. Box 8266
Boston, MA 02266-8266

Email: fundservice@wellsfargo.com
Website: wellsfargofunds.com

Individual investors: 1-800-222-8222
Retail investment professionals: 1-888-877-9275
Institutional investment professionals: 1-866-765-0778

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call 1-800-222-8222 or visit the Fund's website at wellsfargofunds.com. Read the prospectus carefully before you invest or send money.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

© 2018 Wells Fargo Funds Management, LLC. All rights reserved.



Printed on Recycled paper

309102 03-18
A304/AR304 01-18