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## Annual Report

January 31, 2019



# Government Money Market Funds



### ■ Wells Fargo 100% Treasury Money Market Fund

Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Wells Fargo Funds' annual and semi-annual shareholder reports issued after this date will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-222-8222 or by enrolling at [wellsfargo.com/advantagedelivery](https://wellsfargo.com/advantagedelivery).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call 1-800-222-8222. Your election to receive reports in paper will apply to all Wells Fargo Funds held in your account with your financial intermediary or, if you are a direct investor, to all Wells Fargo Funds that you hold.

Together we'll go far



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The views expressed and any forward-looking statements are as of January 31, 2019, 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.

<b>INVESTMENT PRODUCTS: NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE</b>
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## 2 Wells Fargo 100% Treasury Money Market Fund

Letter to shareholders (unaudited)



**Andrew Owen**  
President  
Wells Fargo Funds

## Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo 100% Treasury Money Market Fund for the 12-month period that ended January 31, 2019. An upward trend for short-term interest rates, inflation concerns, trade tensions, and geopolitical events contributed to investment market volatility throughout the year.

For the period, U.S. stocks, as measured by the S&P 500 Index,<sup>1</sup> fell 2.31% and international stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> declined 12.58%. Based on the MSCI EM Index (Net),<sup>3</sup> emerging market stocks lost 14.24%. For bond investors, the Bloomberg Barclays U.S. Aggregate Bond Index<sup>4</sup> added 2.25% while the Bloomberg Barclays Global Aggregate ex-USD Index<sup>5</sup> fell 3.26%. The Bloomberg Barclays Municipal Bond Index<sup>6</sup> added 3.26%, and the ICE BofAML U.S. High Yield Index<sup>7</sup> gained 1.57%.

### A move to normalize U.S. monetary policy influenced markets.

Through January 2018, the S&P 500 Index and MSCI ACWI ex USA Index (Net) delivered positive returns every month for more than a year. In February 2018, that streak ended. The S&P 500 Index fell 3.69% during February and the MSCI ACWI ex USA Index (Net) dropped 4.72%. For the quarter, the S&P 500 Index recorded its first negative quarterly return since 2014. The MSCI ACWI ex USA Index (Net) fell 1.18% for the quarter.

During the year, the U.S. Federal Reserve (Fed) sought to normalize accommodative monetary policies in place since the 2008 global financial crisis and recession. Short-term interest rates, as measured by U.S. Treasury bills—maturities ranging from 3 to 12 months—increased an average of 89 basis points (bps; 100 bps equal 1.00%). Rates for 10-year and 30-year Treasuries increased 17 bps and 18 bps, respectively. Slower growth of long-term rates raised concerns for a flattening yield curve, sometimes associated with recessions. The Fed raised the federal funds rate by 25 bps in March 2018 to a target range of between 1.50% and 1.75%. The Bank of England (BOE) indicated a bias to increase rates later in 2018. The European Central Bank, the Bank of Japan, and the People's Bank of China (PBOC) maintained low interest rates.

### Global trade tensions heightened investor concerns.

Global trade tensions escalated during the second quarter of 2018. A tit-for-tat tariff spat intensified between the U.S. and other governments. The Fed raised the federal funds rate by 25 bps to a target range of between 1.75% and 2.00% in June. Market index results reflected the global concerns. The MSCI ACWI ex USA Index (Net) lost 2.61% while the Bloomberg Barclays Global Aggregate ex-USD Index dropped 4.76%.

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### Global trade tensions escalated during the second quarter of 2018.

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- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure large- and mid-cap equity market performance of emerging markets. The MSCI EM Index (Net) consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. You cannot invest directly in an index.
- <sup>4</sup> 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.
- <sup>5</sup> The Bloomberg Barclays Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. dollar-denominated debt market. You cannot invest directly in an index.

- <sup>6</sup> 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.
- <sup>7</sup> The ICE BofAML U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2019. ICE Data Indices, LLC. All rights reserved.

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Letter to shareholders (unaudited)

Wells Fargo 100% Treasury Money Market Fund 3

Not all news was bad. The U.S. Bureau of Economic Analysis reported second-quarter gross domestic product (GDP) annualized growth of 4.2%. Hiring improved. Employment data remained strong. Consumer confidence and spending increased. The S&P 500 Index recorded a 3.43% second-quarter gain. Stocks of companies with smaller capitalizations were even better, as measured by the Russell 2000® Index,<sup>8</sup> adding 7.75%.

### **Investors appeared to shake off lingering concerns during the third quarter.**

Favorable third-quarter economic indicators and corporate earnings reports encouraged domestic stock investors. U.S. trade negotiations with Mexico and Canada progressed. The Conference Board Consumer Confidence Index<sup>9</sup> reached its highest level in 18 years during September. The Fed raised the federal funds rate by 25 bps to a target range of between 2.00% and 2.25% in September. For the quarter that ended September 30, 2018, the S&P 500 Index added 7.71%.

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**Favorable third-quarter economic indicators and corporate earnings reports encouraged domestic stock investors.**

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Investors in international markets were not as reassured. Tensions between the U.S. and China increased. The U.S. imposed \$200 billion in tariffs on Chinese goods. China reacted with \$60 billion in tariffs on U.S. goods. Economic growth in China caused concern. The BOE raised its monetary policy rate to 0.75% in August. During the quarter, the MSCI ACWI ex USA Index (Net) gained 0.71%. The MSCI EM Index (Net) declined 1.09%. In fixed-income markets, U.S. bonds were flat, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays Global Aggregate ex-USD Index fell 1.74%.

### **Conflicting data unsettled markets during the fourth quarter.**

For the S&P 500 Index and the MSCI ACWI ex USA Index (Net), negative stock market performance during October and December bracketed positive November returns. December's S&P 500 Index performance was the worst since 1931. Globally, fixed-income investments fared better than stocks during the last two months of the year.

November's U.S. mid-term elections shifted control of the House of Representatives from Republicans to Democrats, presaging potential partisan clashes. The Bureau of Economic Analysis reported that third-quarter U.S. GDP grew at an annualized 3.4% rate, solid, but lower than the second quarter rate. Brexit efforts stalled ahead of the March 2019 deadline. The PBOC cut reserve requirement ratios, accelerated infrastructure spending, and cut taxes even as the value of the yuan declined to low levels last seen in 2008.

After the Fed increased the federal funds rate by 25 bps to a target range of between 2.25% and 2.50% in December—the ninth such increase since the Fed began three years ago to raise rates from near zero—it softened its outlook for further interest rate increases in 2019.

### **The market climbs a wall of worry.**

Investors entered 2019 with reasons to be concerned. A partial U.S. government shutdown driven by partisan spending and immigration policy disputes extended into January. Investors expected high levels of stock market volatility to continue based on the VIX<sup>10</sup>.

<sup>8</sup> The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

<sup>9</sup> The Conference Board Consumer Confidence Index® measures the degree of optimism on the state of the U.S. economy that consumers are expressing through their activities of savings and spending. You cannot invest directly in an index.

<sup>10</sup> The Chicago Board Options Exchange Market Volatility Index (VIX) is a popular measure of the implied volatility of S&P 500 Index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. You cannot invest directly in an index.

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## 4 Wells Fargo 100% Treasury Money Market Fund

Letter to shareholders (unaudited)

January's returns tended to support the investing adage that markets climb a wall of worry. The S&P 500 Index gained 8.01% for the month that ended January 31, 2019, its best monthly performance in 30 years. Returns for the MSCI ACWI ex USA Index (Net), the Bloomberg Barclays U.S. Aggregate Bond Index, and the Bloomberg Barclays Global Aggregate ex-USD Index also were positive.

**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

For further information about your Fund, contact your investment professional, visit our website at **[wellsfargofunds.com](https://wellsfargofunds.com)**, or call us directly at **1-800-222-8222**.

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## 6 Wells Fargo 100% Treasury Money Market Fund

Performance highlights (unaudited)

**Investment objective**

The Fund seeks current income exempt from most state and local individual income taxes, while preserving capital and liquidity.

**Manager**

Wells Fargo Funds Management, LLC

**Subadviser**

Wells Capital Management Incorporated

**Portfolio managers**

Michael C. Bird, CFA®<sup>†</sup>

Jeffrey L. Weaver, CFA®<sup>†</sup>

Laurie White

**Average annual total returns (%) as of January 31, 2019**

	Inception date	1 year	5 year	10 year	Expense ratios <sup>1</sup> (%)	
					Gross	Net <sup>2</sup>
Class A (WFTXX)	11-8-1999	1.35	0.33	0.17	0.68	0.60
Administrator Class (WTRXX) <sup>3</sup>	6-30-2010	1.67	0.48	0.25	0.41	0.30
Institutional Class (WOTXX) <sup>4</sup>	10-31-2014	1.77	0.54	0.28	0.29	0.20
Service Class (NWTXX)	12-3-1990	1.46	0.39	0.20	0.58	0.50
Sweep Class <sup>5</sup>	6-30-2010	1.13	0.26	0.14	0.84	0.83

**Yield summary (%) as of January 31, 2019<sup>2</sup>**

	Class A	Administrator Class	Institutional Class	Service Class	Sweep Class
7-day current yield	1.83	2.13	2.23	1.93	1.60
7-day compound yield	1.85	2.15	2.26	1.95	1.61
30-day simple yield	1.82	2.12	2.22	1.92	1.59
30-day compound yield	1.84	2.15	2.25	1.94	1.61

**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](http://wellsfargofunds.com).

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

For government money market funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.

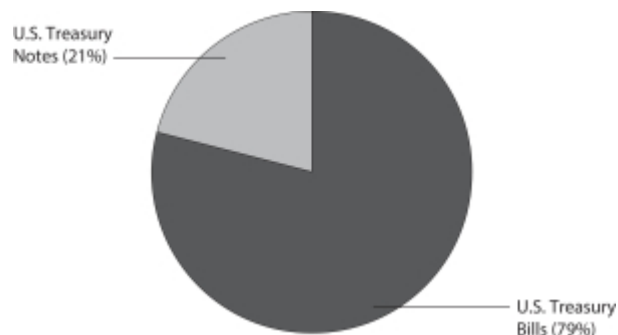
Please see footnotes on page 7.



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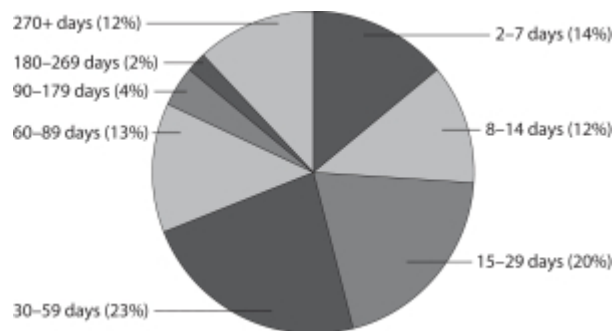
### Performance highlights (unaudited)

#### Portfolio composition as of January 31, 2019<sup>6</sup>



### Wells Fargo 100% Treasury Money Market Fund 7

#### Effective maturity distribution as of January 31, 2019<sup>6</sup>



#### Weighted average maturity as of January 31, 2019<sup>7</sup>

32 days

#### Weighted average life as of January 31, 2019<sup>8</sup>

92 days

† CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

<sup>1</sup> 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.

<sup>2</sup> The manager has contractually committed through May 31, 2019, to waive fees and/or reimburse expenses to the extent necessary to cap the expenses of each class after fee waivers at the amounts shown. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. 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 1.76%, 2.03%, 2.15%, 1.86%, and 1.60% for Class A, Administrator Class, Institutional Class, Service Class, and Sweep Class, respectively. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

<sup>3</sup> Historical performance shown for Administrator Class shares prior to their inception reflects the performance of Service Class shares, and includes the higher expenses applicable to Service Class shares. If these expenses had not been included, returns for Administrator Class shares would be higher.

<sup>4</sup> Historical performance shown for Institutional Class shares prior to their inception reflects the performance of Administrator Class shares, and includes the higher expenses applicable to Administrator Class shares. If these expenses had not been included, returns for Institutional Class shares would be higher.

<sup>5</sup> Historical performance shown for Sweep Class shares prior to their inception reflects the performance of Service Class shares, and has not been adjusted to reflect the higher expenses applicable to Sweep Class shares. If these expenses had been adjusted, returns for Sweep Class shares would be lower.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

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8 Wells Fargo 100% Treasury Money Market Fund

Performance highlights (unaudited)

**MANAGER'S DISCUSSION**

The Fund's fiscal year that ended January 31, 2019, was characterized by steadily rising interest rates. The fiscal year began with the target range on the federal funds rate set by the U.S. Federal Reserve (the Fed) at 1.25% to 1.50%. The Fed raised the target range by 0.25% four times during the year—in March, June, September, and December—with the resulting federal funds target rate set at 2.25% to 2.50% at the end of the period. In addition to raising interest rates, the Fed also continued to shrink its balance sheet by systematically allowing a portion of the U.S. Treasury and mortgage-backed securities it acquired during its quantitative easing programs to mature without being reinvested. Both the interest rate and balance sheet actions represent steps by the Fed to normalize monetary policy, effectively unwinding the policies it used to assist the economy's recovery from the financial crisis.

The U.S. economy grew strongly throughout the year. Gross domestic product grew at an average rate of approximately 3.1% on an annualized basis, compared with a solid 2.5% rate for the prior year. Employment data remained strong, with the unemployment rate, ending the fiscal year at 4.0%, down from 4.1% a year earlier. In addition, the underemployment rate, which includes workers marginally attached to the labor force and those working part time for economic reasons, also fell slightly, from 8.2% to 8.1% over the same period. Both measures were at or below their lows in the years preceding the financial crisis. These measures, among others, likely gave the Fed the confidence it displayed in moving to normalize interest rates and its balance sheet.

Interest rates on all categories of government money market securities moved gradually higher throughout the year, consistent with the Fed's moves. The 3-month Treasury bill (T-bill) yields averaged 1.58% during February 2018, the first month of the fiscal year; 2.40% during January 2019, the last month of the fiscal year; and 2.04% on average for the entire fiscal year. This compares with an average of 1.01% for the year that ended January 31, 2018. Similarly, average 6-month T-bill yields were 1.77% in February 2018; 2.50% in January 2019; and averaged 2.21% over the whole fiscal year, up from an average of 1.14% in the previous fiscal year. The higher yields on T-bills were due not only to the Fed's interest rate hikes but also to an increased supply of T-bills from the U.S. Treasury, which needed to finance the growing U.S. federal deficit. The total amount of T-bills outstanding grew from \$1.964 trillion at the beginning of the fiscal year to \$2.289 trillion at the end.

Our investment strategy remained consistent. We invested in T-bills and U.S. Treasury notes—including floating-rate notes—while taking into account the Fund's overall level of liquidity and average maturity and seeking to maintain a stable \$1.00 net asset value.

**Strategic outlook**

The economy has continued its solid performance, with a consistently strong labor market and gradually rising—but still below target—inflation. At the end of the fiscal year, the Fed signaled that it will proceed more cautiously, weighing incoming economic data and other factors and modifying its interest rate path accordingly. As the Fed is no longer projecting further gradual increases in interest rates and is instead espousing patience, the interest rate outlook as the fiscal year begins is for steady rates, and the direction of the next move in interest rates will depend on the evolution of the economy. The fiscal impulse from the federal tax cut that helped boost the economy over the past year may fade somewhat, potentially leading to slower economic growth over the following year. These factors suggest that interest rates on U.S. government money market securities may be little changed for at least the early part of the fiscal year. The risks to this outlook appear to be roughly balanced, as a still-strong economy could eventually call for higher rates, while rates could fall if the economy weakens due to a variety of factors, such as political developments in both the U.S. and abroad; a pullback in risk asset valuations; and a turn in the economic cycle, as the current expansion is well aged by historical standards. In the face of this uncertainty, we believe that our investment strategy, with its focus on capital preservation and liquidity, should enable the Fund to continue to meet its objectives.

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Fund expenses (unaudited)

Wells Fargo 100% Treasury Money Market Fund 9

As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution (12b-1) and/or 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, 2018 to January 31, 2019.

### 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 8-1-2018	Ending account value 1-31-2019	Expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,008.16	\$ 3.04	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,009.68	\$ 1.52	0.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.69	\$ 1.53	0.30%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,010.19	\$ 1.01	0.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%
<b>Service Class</b>				
Actual	\$ 1,000.00	\$ 1,008.67	\$ 2.53	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.69	\$ 2.55	0.50%
<b>Sweep Class</b>				
Actual	\$ 1,000.00	\$ 1,006.99	\$ 4.20	0.83%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.02	\$ 4.23	0.83%

<sup>1</sup> 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).

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## 10 Wells Fargo 100% Treasury Money Market Fund

Portfolio of investments—January 31, 2019

Security name	Interest rate	Maturity date	Principal	Value
<b>Treasury Debt: 108.95%</b>				
U.S. Treasury Bill (z)	2.30%	2-7-2019	\$ 200,000,000	\$ 199,923,931
U.S. Treasury Bill (z)	2.34	2-21-2019	170,000,000	169,780,667
U.S. Treasury Bill (z)	2.34	2-14-2019	170,000,000	169,857,072
U.S. Treasury Bill (z)	2.35	2-28-2019	130,000,000	129,772,263
U.S. Treasury Bill (z)	2.36	3-7-2019	190,000,000	189,578,991
U.S. Treasury Bill (z)	2.37	2-26-2019	1,374,780,000	1,372,525,327
U.S. Treasury Bill (z)	2.37	3-26-2019	300,000,000	298,955,605
U.S. Treasury Bill (z)	2.38	2-19-2019	704,350,000	703,515,389
U.S. Treasury Bill (z)	2.38	2-12-2019	1,340,730,000	1,339,759,179
U.S. Treasury Bill (z)	2.38	3-14-2019	170,000,000	169,542,565
U.S. Treasury Bill (z)##	2.38	2-5-2019	1,573,120,000	1,572,705,086
U.S. Treasury Bill (z)	2.38	3-19-2019	100,000,000	99,696,847
U.S. Treasury Bill (z)	2.39	3-5-2019	1,400,000,000	1,397,354,088
U.S. Treasury Bill (z)	2.39	3-21-2019	230,000,000	229,271,066
U.S. Treasury Bill (z)%%	2.39	4-2-2019	350,000,000	348,701,344
U.S. Treasury Bill (z)	2.40	5-2-2019	150,000,000	149,106,563
U.S. Treasury Bill (z)	2.40	3-12-2019	250,000,000	249,352,708
U.S. Treasury Bill (z)	2.42	4-18-2019	200,000,000	198,984,260
U.S. Treasury Bill (z)	2.42	3-28-2019	100,000,000	99,631,806
U.S. Treasury Bill (z)	2.43	4-11-2019	260,000,000	258,800,550
U.S. Treasury Bill (z)	2.43	4-25-2019	150,000,000	149,167,118
U.S. Treasury Bill (z)	2.45	4-4-2019	380,000,000	378,410,173
U.S. Treasury Bill (z)	2.49	5-9-2019	40,000,000	39,735,406
U.S. Treasury Bill (z)	2.49	8-1-2019	30,000,000	29,628,573
U.S. Treasury Bill (z)	2.50	5-23-2019	30,000,000	29,771,756
U.S. Treasury Bill (z)	2.50	5-16-2019	30,000,000	29,785,933
U.S. Treasury Bill (z)	2.51	6-13-2019	20,000,000	19,817,913
U.S. Treasury Note	0.75	2-15-2019	20,000,000	19,988,766
U.S. Treasury Note	0.75	7-15-2019	24,740,000	24,544,529
U.S. Treasury Note	0.75	8-15-2019	30,000,000	29,701,968
U.S. Treasury Note	0.88	7-31-2019	30,000,000	29,747,449
U.S. Treasury Note	1.00	3-15-2019	80,000,000	79,874,826
U.S. Treasury Note	1.00	10-15-2019	30,000,000	29,638,458
U.S. Treasury Note	1.13	2-28-2019	20,000,000	19,980,728
U.S. Treasury Note	1.25	3-31-2019	40,000,000	39,921,486
U.S. Treasury Note	1.25	4-30-2019	160,300,000	159,823,605
U.S. Treasury Note	1.25	5-31-2019	10,000,000	9,962,942
U.S. Treasury Note	1.25	6-30-2019	30,000,000	29,835,772
U.S. Treasury Note	1.38	2-28-2019	114,000,000	113,918,164
U.S. Treasury Note	1.38	7-31-2019	80,000,000	79,523,658
U.S. Treasury Note	1.50	2-28-2019	30,000,000	29,982,231
U.S. Treasury Note	1.50	5-31-2019	20,000,000	19,942,269
U.S. Treasury Note	1.63	3-31-2019	20,000,000	19,975,563
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.00%) ±	2.40	1-31-2020	270,000,000	269,938,865
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.03%) ±	2.44	4-30-2020	360,000,000	359,997,061
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.04%) ±	2.45	7-31-2020	240,000,000	239,999,077
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.05%) ±	2.45	10-31-2020	310,000,000	309,775,740
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.05%) ±	2.45	10-31-2019	195,000,000	195,022,465
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.06%) ±	2.46	7-31-2019	60,000,000	60,001,083
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.07%) ±	2.47	4-30-2019	150,000,000	150,024,902

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

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Portfolio of investments—January 31, 2019

Wells Fargo 100% Treasury Money Market Fund 11

Security name	Interest rate	Maturity date	Principal	Value
<b>Treasury Debt</b> (continued)				
<i>U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market</i>				
<i>Yield +0.12%) ±</i>	2.52%	1-31-2021	\$ 120,000,000	\$ 120,006,306
<i>U.S. Treasury Note</i>	2.75	2-15-2019	10,000,000	10,001,873
<i>U.S. Treasury Note</i>	3.13	5-15-2019	141,000,000	141,244,476
<i>U.S. Treasury Note</i>	3.63	8-15-2019	10,000,000	10,053,983
<b>Total Treasury Debt (Cost \$12,625,560,424)</b>				<u>12,625,560,424</u>
<b>Total investments in securities (Cost \$12,625,560,424)</b>	108.95%			12,625,560,424
<i>Other assets and liabilities, net</i>	(8.95)			<u>(1,037,167,291)</u>
<b>Total net assets</b>	<u>100.00%</u>			<u>\$ 11,588,393,133</u>

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

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

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

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

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

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## 12 Wells Fargo 100% Treasury Money Market Fund

Statement of assets and liabilities—January 31, 2019

**Assets**

Investments in unaffiliated securities, at amortized cost	\$ 12,625,560,424
Cash	3,158
Receivable for investments sold	498,191,953
Receivable for Fund shares sold	21,763,985
Receivable for interest	3,799,077
Prepaid expenses and other assets	61,286
<b>Total assets</b>	<b>13,149,379,883</b>

**Liabilities**

Payable for investments purchased	1,546,477,654
Dividends payable	7,862,575
Payable for Fund shares redeemed	3,151,872
Management fee payable	1,161,819
Administration fees payable	903,826
Distribution fee payable	125,625
Trustees' fees and expenses payable	1,625
Accrued expenses and other liabilities	1,301,754
<b>Total liabilities</b>	<b>1,560,986,750</b>

**Total net assets****\$ 11,588,393,133****NET ASSETS CONSIST OF**

Paid-in capital	\$ 11,588,292,861
Total distributable earnings	100,272
<b>Total net assets</b>	<b>\$ 11,588,393,133</b>

**COMPUTATION OF NET ASSET VALUE PER SHARE**

Net assets – Class A	\$ 384,013,451
Shares outstanding – Class A <sup>1</sup>	383,992,506
Net asset value per share – Class A	\$1.00
Net assets – Administrator Class	\$ 692,247,065
Shares outstanding – Administrator Class <sup>1</sup>	692,206,098
Net asset value per share – Administrator Class	\$1.00
Net assets – Institutional Class	\$ 7,296,689,777
Shares outstanding – Institutional Class <sup>1</sup>	7,296,307,238
Net asset value per share – Institutional Class	\$1.00
Net assets – Service Class	\$ 2,796,396,860
Shares outstanding – Service Class <sup>1</sup>	2,796,253,024
Net asset value per share – Service Class	\$1.00
Net assets – Sweep Class	\$ 419,045,980
Shares outstanding – Sweep Class <sup>1</sup>	419,023,543
Net asset value per share – Sweep Class	\$1.00

<sup>1</sup> The Fund has an unlimited number of authorized shares.

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

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Statement of operations—year ended January 31, 2019

Wells Fargo 100% Treasury Money Market Fund 13

<b>Investment income</b>	
Interest	<u>\$208,310,167</u>
<b>Expenses</b>	
Management fee	24,287,376
Administration fees	
Class A	584,616
Administrator Class	749,199
Institutional Class	5,021,984
Service Class	3,400,254
Sweep Class	128,603
Shareholder servicing fees	
Class A	664,336
Administrator Class	748,995
Service Class	7,083,368
Sweep Class	1,071,691
Distribution fee	
Sweep Class	1,500,368
Custody and accounting fees	306,927
Professional fees	52,575
Registration fees	174,460
Shareholder report expenses	41,682
Trustees' fees and expenses	14,034
Other fees and expenses	<u>128,393</u>
Total expenses	45,958,861
Less: Fee waivers and/or expense reimbursements	<u>(11,791,056)</u>
<b>Net expenses</b>	<u>34,167,805</u>
Net investment income	<u>174,142,362</u>
Net realized losses on investments	<u>(440,382)</u>
<b>Net increase in net assets resulting from operations</b>	<u><b>\$ 173,701,980</b></u>

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



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## 14 Wells Fargo 100% Treasury Money Market Fund

## Statement of changes in net assets

	Year ended January 31, 2019		Year ended January 31, 2018 <sup>1</sup>	
<b>Operations</b>				
Net investment income	\$	174,142,362	\$	57,973,078
Net realized losses on investments		(440,382)		(87,084)
Net increase in net assets resulting from operations		173,701,980		57,885,994
<b>Distributions to shareholders from net investment income and net realized gains</b>				
Class A		(3,585,269)		(982,581)
Administrator Class		(12,151,739)		(6,687,100)
Institutional Class		(112,222,067)		(34,596,069)
Service Class		(40,839,299)		(14,744,677)
Sweep Class		(4,851,067)		(857,243)
Total distributions to shareholders		(173,649,441)		(57,867,670)
<b>Capital share transactions</b>	<b>Shares</b>		<b>Shares</b>	
Proceeds from shares sold				
Class A	1,137,578,905	1,137,578,905	1,135,806,761	1,135,806,761
Administrator Class	2,946,536,440	2,946,536,440	3,968,753,750	3,968,753,750
Institutional Class	20,906,716,859	20,906,716,859	13,161,870,367	13,161,870,367
Service Class	16,011,789,165	16,011,789,165	19,403,845,448	19,403,845,448
Sweep Class	4,479,924,845	4,479,924,845	3,679,356,512	3,679,356,512
		45,482,546,214		41,349,632,838
Reinvestment of distributions				
Class A	3,581,445	3,581,445	981,504	981,504
Administrator Class	6,604,565	6,604,565	3,277,129	3,277,129
Institutional Class	78,887,331	78,887,331	22,397,562	22,397,562
Service Class	9,489,778	9,489,778	2,682,696	2,682,696
Sweep Class	4,851,067	4,851,067	857,222	857,222
		103,414,186		30,196,113
Payment for shares redeemed				
Class A	(1,048,396,260)	(1,048,396,260)	(1,209,172,771)	(1,209,172,771)
Administrator Class	(3,175,348,441)	(3,175,348,441)	(4,284,479,032)	(4,284,479,032)
Institutional Class	(18,389,742,128)	(18,389,742,128)	(12,050,337,321)	(12,050,337,321)
Service Class	(16,170,354,767)	(16,170,354,767)	(19,798,151,954)	(19,798,151,954)
Sweep Class	(4,547,426,565)	(4,547,426,565)	(3,870,749,117)	(3,870,749,117)
		(43,331,268,161)		(41,212,890,195)
Net increase in net assets resulting from capital share transactions		2,254,692,239		166,938,756
Total increase in net assets		2,254,744,778		166,957,080
<b>Net assets</b>				
Beginning of period		9,333,648,355		9,166,691,275
End of period	\$	11,588,393,133	\$	9,333,648,355

<sup>1</sup> Effective for all filings after November 4, 2018, the SEC prospectively eliminated the requirement to parenthetically disclose undistributed net investment income at the end of the period and permitted the aggregation of distributions, with the exception of tax basis returns of capital. Undistributed net investment income at January 31, 2018 was \$3,119. The disaggregated distributions information for the year ended January 31, 2018 is included in Note 5, *Distributions to Shareholders*, in the notes to the financial statements.

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

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Financial highlights

Wells Fargo 100% Treasury Money Market Fund 15

(For a share outstanding throughout each period)

CLASS A	Year ended January 31				
	2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.01	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1,2</sup>	(0.00) <sup>2,3</sup>
Net realized gains (losses) on investments	(0.00) <sup>3</sup>	(0.00) <sup>3</sup>	0.00 <sup>1</sup>	(0.00) <sup>3</sup>	0.00 <sup>1</sup>
<b>Total from investment operations</b>	<b>0.01</b>	<b>0.00<sup>1</sup></b>	<b>0.00<sup>1</sup></b>	<b>(0.00)<sup>3</sup></b>	<b>0.00<sup>1</sup></b>
<b>Distributions to shareholders from</b>					
Net investment income	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Net realized gains	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
<b>Total distributions to shareholders</b>	<b>(0.01)</b>	<b>(0.00)<sup>1</sup></b>	<b>(0.00)<sup>1</sup></b>	<b>(0.00)<sup>1</sup></b>	<b>(0.00)<sup>1</sup></b>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>1.35%</b>	<b>0.32%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.71%	0.79%	0.79%	0.79%	0.79%
Net expenses	0.62%	0.64%	0.36%	0.08%	0.04%
Net investment income (loss)	1.35%	0.31%	0.00%	0.00%	(0.00)%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$384,013	\$291,246	\$363,639	\$464,176	\$1,009,623

<sup>1</sup> Amount is less than \$0.005.<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> Amount is more than \$(0.005).

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

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**16 Wells Fargo 100% Treasury Money Market Fund**  
 (For a share outstanding throughout each period)

## Financial highlights

<b>ADMINISTRATOR CLASS</b>	Year ended January 31				
	2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.02	0.01	0.00 <sup>1</sup>	0.00 <sup>1</sup>	(0.00) <sup>2,3</sup>
Net realized gains (losses) on investments	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>
Total from investment operations	0.02	0.01	0.00 <sup>1</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.02)	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Net realized gains	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Total distributions to shareholders	(0.02)	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>1.67%</b>	<b>0.67%</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.44%	0.52%	0.52%	0.51%	0.51%
Net expenses	0.30%	0.30%	0.30%	0.08%	0.04%
Net investment income (loss)	1.63%	0.65%	0.06%	0.00%	(0.00)%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$692,247	\$914,471	\$1,226,947	\$1,945,991	\$2,656,805

<sup>1</sup> Amount is less than \$0.005.

<sup>2</sup> Amount is more than \$(0.005).

<sup>3</sup> Calculated based upon average shares outstanding

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

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Financial highlights

Wells Fargo 100% Treasury Money Market Fund 17

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	Year ended January 31				
	2019	2018	2017	2016	2015 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.02	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>	(0.00) <sup>3,4</sup>
Net realized gains (losses) on investments	(0.00) <sup>3</sup>	(0.00) <sup>3</sup>	0.00 <sup>2</sup>	(0.00) <sup>3</sup>	0.00 <sup>2</sup>
Total from investment operations	0.02	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.02)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.02)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return<sup>5</sup></b>	<b>1.77%</b>	<b>0.77%</b>	<b>0.17%</b>	<b>0.01%</b>	<b>0.00%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.31%	0.40%	0.40%	0.40%	0.39%
Net expenses	0.20%	0.20%	0.20%	0.11%	0.04%
Net investment income (loss)	1.79%	0.78%	0.18%	0.01%	(0.00)%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$7,296,690	\$4,700,731	\$3,566,678	\$632,263	\$100

<sup>1</sup> For the period from October 31, 2014 (commencement of operations) to January 31, 2015

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more than \$(0.005).

<sup>4</sup> Calculated based upon average shares outstanding

<sup>5</sup> Returns for periods of less than one year are not annualized.

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

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**18 Wells Fargo 100% Treasury Money Market Fund**  
 (For a share outstanding throughout each period)

Financial highlights

SERVICE CLASS	Year ended January 31				
	2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.01	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1</sup>	(0.00) <sup>2,3</sup>
Net realized gains (losses) on investments	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>
Total from investment operations	0.01	0.00 <sup>1</sup>	0.00 <sup>1</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Net realized gains	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Total distributions to shareholders	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>1.46%</b>	<b>0.46%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.61%	0.69%	0.69%	0.69%	0.68%
Net expenses	0.50%	0.50%	0.36%	0.09%	0.05%
Net investment income (loss)	1.45%	0.45%	0.00%	0.00%	(0.00)%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$2,796,397	\$2,945,498	\$3,337,172	\$5,614,425	\$6,962,725

<sup>1</sup> Amount is less than \$0.005.

<sup>2</sup> Amount is more than \$(0.005).

<sup>3</sup> Calculated based upon average shares outstanding



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

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Financial highlights

Wells Fargo 100% Treasury Money Market Fund 19

(For a share outstanding throughout each period)

SWEEP CLASS	Year ended January 31				
	2019	2018	2017	2016	2015
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.01	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1</sup>	(0.00) <sup>2,3</sup>
Net realized gains (losses) on investments	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>
Total from investment operations	0.01	0.00 <sup>1</sup>	0.00 <sup>1</sup>	(0.00) <sup>2</sup>	0.00 <sup>1</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Net realized gains	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
Total distributions to shareholders	(0.01)	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>	(0.00) <sup>1</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>1.13%</b>	<b>0.18%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.87%	0.95%	1.11%	1.14%	1.14%
Net expenses	0.83%	0.77%	0.36%	0.09%	0.04%
Net investment income (loss)	1.14%	0.16%	0.00%	0.00%	(0.00)%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$419,046	\$481,702	\$672,256	\$473,246	\$427,778

<sup>1</sup> Amount is less than \$0.005.<sup>2</sup> Amount is more than \$(0.005).<sup>3</sup> Calculated based upon average shares outstanding

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

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20 Wells Fargo 100% Treasury Money Market Fund

Notes to 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 ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Wells Fargo 100% Treasury 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**

As permitted under Rule 2a-7 of the 1940 Act, portfolio securities are valued at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

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 at Wells Fargo Funds Management, LLC ("Funds Management"). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

#### **When-issued transactions**

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

#### **Security transactions and income recognition**

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

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

#### **Distributions to shareholders**

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

#### **Federal and other taxes**

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

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Notes to financial statements

Wells Fargo 100% Treasury Money Market Fund 21

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, 2019, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

### **Class allocations**

The separate classes of shares offered by the Fund differ principally in distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common expenses, and realized 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, 2019:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in:</b>				
Treasury debt	\$ 0	\$ 12,625,560,424	\$ 0	\$ 12,625,560,424

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

At January 31, 2019, the Fund did not have any transfers into/out of Level 3.

### **4. TRANSACTIONS WITH AFFILIATES**

#### **Management fee**

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Funds Management is entitled to receive an annual management fee starting at 0.20% and declining to 0.18% as the average daily net assets of the Fund increase. Prior to June 1, 2018, Funds Management received a fee at an annual rate which started at 0.35% and declined to 0.23% as the average daily net assets of the Fund increased. For the year ended January 31, 2019, the management fee was equivalent to an annual rate of 0.23% of the Fund's average daily net assets.

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### 22 Wells Fargo 100% Treasury Money Market Fund

Notes to financial statements

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Funds Management. Wells Capital Management Incorporated, an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is the 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.

#### 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
Class A	0.22%
Administrator Class	0.10
Institutional Class	0.08
Service Class	0.12
Sweep Class	0.03

Funds Management has contractually waived and/or reimbursed management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Funds Management has waived fees and/or reimbursed expenses from fund level expenses on a proportionate basis and then from class specific expenses; otherwise, waivers and/or reimbursements are applied against class specific expenses before fund level expenses. Funds Management has committed through May 31, 2019 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses at 0.60% for Class A shares, 0.30% for Administrator Class shares, 0.20% for Institutional Class shares, 0.50% for Service Class shares, and 0.83% for Sweep Class shares. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Prior to June 1, 2018, the Fund's expenses were capped at 0.65% for Class A shares.

#### Distribution fee

The Trust has adopted a distribution plan for Sweep Class shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Sweep Class shares and paid to Wells Fargo Funds Distributor, LLC, the principal underwriter, at an annual rate of 0.35% of the average daily net assets of Sweep Class shares.

#### Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Service Class, and Sweep Class of the Fund are charged a fee at an annual rate of 0.25% of the respective average daily net assets of each class. Administrator Class is charged a fee at an annual rate of 0.10% of its 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 portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under 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 during the years ended January 31, 2019 and January 31, 2018 were as follows:

	Year ended January 31	
	2019	2018
Ordinary income	\$173,649,441	\$57,848,084
Long-term capital gain	0	19,586

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Notes to financial statements

Wells Fargo 100% Treasury Money Market Fund 23

As of January 31, 2019, distributable earnings on a tax basis consisted of \$7,966,917 in undistributed ordinary income.

Effective for all filings after November 4, 2018, the Securities and Exchange Commission eliminated the requirement to separately state the components of distributions to shareholders under U.S. generally accepted accounting principles. The amounts of distributions to shareholders for the year ended January 31, 2018 were as follows:

	Net investment income	Net realized gains
Class A	\$ 965,544	\$ 17,037
Administrator Class	6,627,174	59,926
Institutional Class	34,332,395	263,674
Service Class	14,586,653	158,024
Sweep Class	831,054	26,189

## 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.

## 7. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

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24 Wells Fargo 100% Treasury Money Market Fund

Report of independent registered public accounting firm

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

We have audited the accompanying statement of assets and liabilities of Wells Fargo 100% Treasury Money Market Fund (the Fund), one of the funds constituting Wells Fargo Funds Trust, including the portfolio of investments, as of January 31, 2019, 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 or periods 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, 2019, 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 or periods 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, 2019, 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.

The logo for KPMG LLP, featuring the letters "KPMG" in a stylized, bold font, with "LLP" in a smaller, simpler font to the right.

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 27, 2019



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Other information (unaudited)

Wells Fargo 100% Treasury Money Market Fund 25

**TAX INFORMATION**

For the fiscal year ended January 31, 2019, \$168,999,454 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, 2019, \$335,089 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended January 31, 2019, 100% of the ordinary income distributed was derived from interest on U.S. government securities.

**PROXY VOTING INFORMATION**

A description of the policies and procedures used 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](http://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](http://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](http://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.

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26 Wells Fargo 100% Treasury Money Market Fund

Other information (unaudited)

**BOARD OF TRUSTEES AND OFFICERS**

Each of the Trustees and Officers<sup>1</sup> listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 152 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 Information<sup>2</sup>. 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. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
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 The Ruth Bancroft Garden (non-profit organization). She is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. <sup>3</sup> (Born 1952)	Trustee, since 2009; Audit Committee Chairman, since 2019	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 (private school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson <sup>3</sup> (Born 1949)	Trustee, since 2008; Audit Committee Chairman, from 2009 to 2018	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.	N/A
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.	N/A

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Other information (unaudited) Wells Fargo 100% Treasury Money Market Fund 27

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; Nominating and 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.	N/A
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.	N/A
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.	N/A
Pamela Wheelock (Born 1959)	Trustee, since 2018; Advisory Board Member, from 2017 to 2018	Board member of the Destination Medical Center Economic Development Agency, Rochester, Minnesota since 2019. Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 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. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.	N/A

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

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**28 Wells Fargo 100% Treasury Money Market Fund**

Other information (unaudited)

**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 <sup>1</sup> (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
Alexander Kymn (Born 1973)	Secretary, since 2018; Chief Legal Officer, since 2018	Senior Company Counsel of Wells Fargo Bank, N.A. since 2018 (previously Senior Counsel from 2007 to 2018). Vice President of Wells Fargo Funds Management, LLC from 2008 to 2014.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma <sup>1</sup> (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.

<sup>1</sup> Nancy Wiser acts as Treasurer of 76 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 76 funds and Assistant Treasurer of 76 funds in the Fund Complex.

<sup>2</sup> 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**.

<sup>3</sup> Mr. Harris became Chairman of the Audit Committee effective January 1, 2019.

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

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P.O. Box 219967  
Kansas City, MO 64121-9967

Website: [wellsfargofunds.com](https://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](https://wellsfargofunds.com)**. Read the prospectus carefully before you invest or send money.*

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker/dealer and Member FINRA).

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.

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