

[Table of Contents](#)

Semi-Annual Report

July 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.

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.

[Table of Contents](#)

Contents

Letter to shareholders	2	
Performance highlights	4	
Fund expenses	6	
Portfolio of investments	7	
Financial statements		
Statement of assets and liabilities	9	
Statement of operations	10	
Statement of changes in net assets	11	
Financial highlights	12	
Notes to financial statements	17	Reduce clutter. Save trees. Sign up for electronic delivery of prospectuses and shareholder reports at wellsfargo.com/advantagedeli
Other information	21	

The views expressed and any forward-looking statements are as of July 31, 2019, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Asset Management. 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 Asset Management and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

INVESTMENT PRODUCTS: NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
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[Table of Contents](#)

Letter to shareholders (unaudited)



Andrew Owen
President
Wells Fargo Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Wells Fargo 100% Treasury Money Market Fund for the six-month period that ended July 31, 2019. Global stock and bond investors enjoyed gains that came amid continued concerns about global economic growth, international trade, geopolitical tensions, and bouts of market volatility. These concerns grew more intense as the period closed.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 11.32% and international stocks, as measured by the MSCI ACWI ex USA Index (Net),² added 4.34%. The MSCI EM Index (Net)³ inched higher by 0.44%. For bond investors, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ added 5.23%, the Bloomberg Barclays Global Aggregate ex-USD Index⁵ added 2.33%, the Bloomberg Barclays Municipal Bond Index⁶ gained 5.15%, and the ICE BofAML U.S. High Yield Index⁷ added 5.86%.

Concerns for slowing global growth reemerge during the first quarter of 2019.

After the S&P 500 Index's best monthly performance in 30 years during January and positive returns for other major indices across major asset classes, signs of slowing global growth grew more ominous in February. The Bureau of Economic Analysis announced fourth-quarter 2018 gross domestic product (GDP) grew at an annualized 2.2% rate, down from the levels of the prior two quarters. In a February report, the Bank of England forecast the slowest growth since the financial crisis for 2019. China and the U.S. continued to wrangle over trade issues.

By the end of March 2019, a combination of dovish U.S. Federal Reserve (Fed) sentiment and steady, if not spectacular, U.S. economic and business metrics reinforced investors' confidence. Monthly job creation data and corporate profits, while less consistent than during 2018, were solid. China announced a roughly \$300 billion stimulus package through tax and fee cuts intended to reinvigorate economic growth. During April 2019, favorable sentiment found additional support in reports of sustained low inflation, solid employment data, and first-quarter U.S. GDP of an annualized rate of 3.2%.

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 and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Barclays Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. dollar-denominated debt market. You cannot invest directly in an index.

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

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

[Table of Contents](#)

During May 2019, markets tumbled on mixed investment signals. In the U.S., partisan wrangling ramped up as Democrats and Republicans set their sights on 2020 presidential politics. The U.K.'s Brexit caused Prime Minister Theresa May to resign. The European Commission downgraded the 2019 growth forecast to 1.2%. The U.S. increased tariffs on products from China, China responded, and then talks broke down. President Donald Trump threatened to turn his foreign policy tariff tool to Mexico over immigration issues.

As had been the case during most of 2019 to date, just as the investment horizon appeared to darken, sentiment turned and U.S. equity markets gained during June and July. The gains, primarily driven by geopolitical and monetary policy events, pushed equity markets to new highs.

President Mario Draghi of the European Central Bank said that if the outlook doesn't improve, the bank will cut rates or buy more assets to prop up inflation. President Trump backed off of tariff threats against Mexico and China. In the U.S., the Fed implemented a 0.25% federal funds rate cut in July 2019.

Later in July 2019, the U.S. reversed course and threatened to impose higher tariffs on China's exports after talks failed. China responded with tariff threats of its own and devalued the renminbi, a move that roiled global markets. Despite the accommodative approach of central banks, investors continued to have misgivings about the durability of economic growth globally and a pervasively cautious tone influenced the world's equity and fixed-income markets.

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

Letter to shareholders (unaudited)

"During May 2019, markets tumbled on mixed investment signals."

"In the U.S., the Fed implemented a 0.25% federal funds rate cut in July 2019."

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

[Table of Contents](#)

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®
 Jeffrey L. Weaver, CFA®
 Laurie White

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

	Inception date	1 year	5 year	10 year	Expense ratios ¹ (%)	
					Gross	Net ²
Class A (WFTXX)	11-8-1999	1.72	0.51	0.26	0.62	0.60
Administrator Class (WTRXX) ³	6-30-2010	2.03	0.69	0.35	0.35	0.30
Institutional Class (WOTXX) ⁴	10-31-2014	2.13	0.76	0.39	0.23	0.20
Service Class (NWTXX)	12-3-1990	1.82	0.58	0.29	0.52	0.50
Sweep Class ⁵	6-30-2010	1.50	0.42	0.22	0.78	0.78

Yield summary (%) as of July 31, 2019²

	Class A	Administrator Class	Institutional Class	Service Class	Sweep Class
7-day current yield	1.63	1.93	2.03	1.73	1.46
7-day compound yield	1.65	1.95	2.05	1.75	1.47
30-day simple yield	1.67	1.97	2.07	1.77	1.49
30-day compound yield	1.68	1.99	2.09	1.78	1.50

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, **wfam.com**.

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

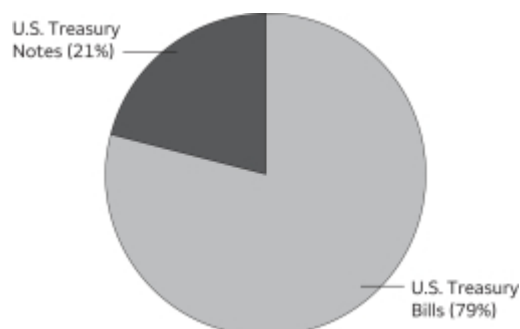
For government money market funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation 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 5.

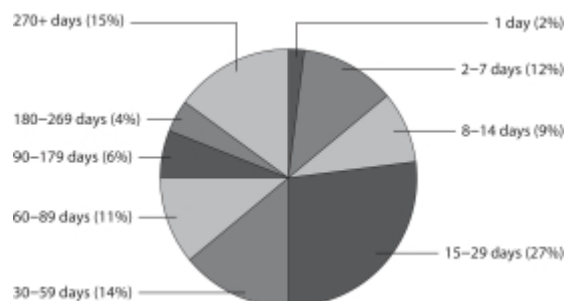
[Table of Contents](#)

Performance highlights (unaudited)

Portfolio composition as of July 31, 2019⁶



Effective maturity distribution as of July 31, 2019⁶



Weighted average maturity as of July 31, 2019⁷

33 days

Weighted average life as of July 31, 2019⁸

106 days

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

¹ 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.

² The manager has contractually committed through May 31, 2020, 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 1.62%, 1.89%, 2.01%, 1.72%, and 1.46% 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

[Table of Contents](#)

Fund expenses (unaudited)

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 February 1, 2019 to July 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 2-1-2019	Ending account value 7-31-2019	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$ 1,000.00	\$ 1,008.99	\$ 2.99	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.82	\$ 3.01	0.60%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,010.49	\$ 1.50	0.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.31	\$ 1.51	0.30%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,010.99	\$ 1.00	0.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%
Service Class				
Actual	\$ 1,000.00	\$ 1,009.49	\$ 2.49	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%
Sweep Class				
Actual	\$ 1,000.00	\$ 1,007.94	\$ 4.03	0.81%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.78	\$ 4.06	0.81%

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).

[Table of Contents](#)

Portfolio of investments—July 31, 2019 (unaudited)

	Interest rate	Maturity date	Principal	Value
Treasury Debt: 97.75%				
U.S. Treasury Bill (z)	2.02%	1-23-2020	\$ 40,000,000	\$ 39,611,840
U.S. Treasury Bill (z)	2.04	12-26-2019	60,000,000	59,504,855
U.S. Treasury Bill (z)	2.04	1-16-2020	20,000,000	19,811,233
U.S. Treasury Bill (z)	2.05	10-24-2019	190,000,000	189,094,492
U.S. Treasury Bill (z)	2.06	1-30-2020	30,000,000	29,690,221
U.S. Treasury Bill (z)	2.08	1-2-2020	50,000,000	49,559,817
U.S. Treasury Bill (z)	2.09	10-31-2019	190,000,000	188,999,581
U.S. Treasury Bill (z)	2.10	2-27-2020	20,000,000	19,759,083
U.S. Treasury Bill (z)	2.10	9-26-2019	90,000,000	89,707,680
U.S. Treasury Bill (z)	2.11	9-17-2019	190,000,000	189,477,595
U.S. Treasury Bill (z)	2.12	8-20-2019	1,097,760,000	1,096,534,734
U.S. Treasury Bill (z)	2.12	8-27-2019	1,250,000,000	1,248,087,736
U.S. Treasury Bill (z)	2.12	10-17-2019	190,000,000	189,142,519
U.S. Treasury Bill (z)	2.14	9-24-2019	240,000,000	239,233,200
U.S. Treasury Bill (z)	2.15	9-10-2019	140,000,000	139,667,111
U.S. Treasury Bill (z)	2.15	12-19-2019	40,000,000	39,668,667
U.S. Treasury Bill (z)	2.16	8-13-2019	810,110,000	809,527,253
U.S. Treasury Bill (z)	2.17	9-3-2019	390,000,000	389,226,709
U.S. Treasury Bill (z)	2.18	9-19-2019	190,000,000	189,439,331
U.S. Treasury Bill (z)	2.18	12-12-2019	30,000,000	29,761,431
U.S. Treasury Bill (z)	2.20	8-6-2019	1,412,380,000	1,411,948,570
U.S. Treasury Bill (z)	2.21	10-10-2019	190,000,000	189,187,222
U.S. Treasury Bill (z)	2.26	9-12-2019	240,000,000	239,370,560
U.S. Treasury Bill (z)	2.27	10-3-2019	633,765,000	631,264,810
U.S. Treasury Bill (z)	2.29	8-1-2019	294,670,000	294,670,000
U.S. Treasury Bill (z)	2.30	9-5-2019	190,000,000	189,576,986
U.S. Treasury Bill (z)	2.36	8-22-2019	260,000,000	259,644,867
U.S. Treasury Bill (z)	2.36	8-29-2019	220,000,000	219,599,639
U.S. Treasury Bill (z)	2.40	8-15-2019	280,000,000	279,740,525
U.S. Treasury Bill (z)	2.41	8-8-2019	270,000,000	269,874,467
U.S. Treasury Bill (z)	3.90	1-9-2020	40,000,000	39,628,179
U.S. Treasury Note	0.75	8-15-2019	30,000,000	29,978,603
U.S. Treasury Note	1.00	10-15-2019	30,000,000	29,894,079
U.S. Treasury Note	1.25	2-29-2020	70,000,000	69,663,558
U.S. Treasury Note	1.38	1-31-2020	20,000,000	19,926,185
U.S. Treasury Note	1.38	2-29-2020	20,000,000	19,922,118
U.S. Treasury Note	1.38	4-30-2020	20,000,000	19,892,344
U.S. Treasury Note	1.50	10-31-2019	50,000,000	49,872,611
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.00%) ±	2.05	1-31-2020	270,000,000	269,969,265
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.03%) ±	2.08	4-30-2020	360,000,000	359,998,234
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.04%) ±	2.09	7-31-2020	265,000,000	264,968,843
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.05%) ±	2.10	10-31-2019	195,000,000	195,007,515
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.05%) ±	2.10	10-31-2020	355,000,000	354,791,387
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.12%) ±	2.17	1-31-2021	350,000,000	349,831,043
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.14%) ±	2.19	4-30-2021	300,000,000	299,849,620
U.S. Treasury Note	2.25	2-29-2020	20,000,000	20,021,917

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

Government Money Market Funds | 7

[Table of Contents](#)

Portfolio of investments—July 31, 2019 (unaudited)

	Interest rate	Maturity date	Principal	Value
Treasury Debt (continued)				
U.S. Treasury Note	2.25%	3-31-2020	\$20,000,000	\$ 20,026,052
U.S. Treasury Note (U.S. Treasury 3 Month Bill Money Market Yield +0.22%) ±	2.27	7-31-2021	70,000,000	70,000,000
U.S. Treasury Note	2.50	5-31-2020	40,000,000	40,143,107
U.S. Treasury Note	3.63	8-15-2019	10,000,000	10,003,876
U.S. Treasury Note	3.63	2-15-2020	30,000,000	30,245,319
Total Treasury Debt (Cost \$11,794,016,589)				<u>11,794,016,589</u>
Total investments in securities (Cost \$11,794,016,589)	97.75%			11,794,016,589
Other assets and liabilities, net	<u>2.25</u>			<u>272,073,727</u>
Total net assets	<u>100.00%</u>			<u>\$12,066,090,316</u>

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

± 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.

[Table of Contents](#)

Statement of assets and liabilities—July 31, 2019 (unaudited)

Assets

Investments in unaffiliated securities, at amortized cost	\$ 11,794,016,589
Cash	2,616
Receivable for investments sold	493,599,893
Receivable for Fund shares sold	8,468,712
Receivable for interest	2,238,596
Prepaid expenses and other assets	131,660

Total assets**12,298,458,066****Liabilities**

Payable for investments purchased	218,689,802
Dividends payable	8,213,914
Payable for Fund shares redeemed	1,684,197
Management fee payable	1,245,565
Administration fees payable	990,469
Distribution fee payable	126,523
Trustees' fees and expenses payable	2,487
Accrued expenses and other liabilities	1,414,793

Total liabilities**232,367,750****Total net assets****\$12,066,090,316****Net assets consist of**

Paid-in capital	\$ 12,065,786,192
Total distributable earnings	304,124

Total net assets**\$12,066,090,316****Computation of net asset value per share**

Net assets – Class A	\$ 343,760,942
Shares outstanding – Class A ¹	343,736,725
Net asset value per share – Class A	\$1.00
Net assets – Administrator Class	\$ 628,673,291
Shares outstanding – Administrator Class ¹	628,628,649
Net asset value per share – Administrator Class	\$1.00
Net assets – Institutional Class	\$ 7,247,011,255
Shares outstanding – Institutional Class ¹	7,246,518,778
Net asset value per share – Institutional Class	\$1.00
Net assets – Service Class	\$ 3,406,191,134
Shares outstanding – Service Class ¹	3,405,966,546
Net asset value per share – Service Class	\$1.00
Net assets – Sweep Class	\$ 440,453,694
Shares outstanding – Sweep Class ¹	440,425,042
Net asset value per share – Sweep Class	\$1.00

¹ The Fund has an unlimited number of authorized shares.

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

[Table of Contents](#)

Statement of operations—six months ended July 31, 2019 (unaudited)

Investment income	
Interest	<u>\$ 141,128,912</u>
Expenses	
Management fee	10,285,807
Administration fees	
Class A	376,335
Administrator Class	312,776
Institutional Class	2,875,134
Service Class	1,911,296
Sweep Class	63,345
Shareholder servicing fees	
Class A	427,653
Administrator Class	312,425
Service Class	3,974,646
Sweep Class	527,874
Distribution fee	
Sweep Class	739,024
Custody and accounting fees	123,659
Professional fees	26,071
Registration fees	61,178
Trustees' fees and expenses	6,959
Other fees and expenses	63,669
Total expenses	<u>22,087,851</u>
Less: Fee waivers and/or expense reimbursements	<u>(3,259,592)</u>
Net expenses	<u>18,828,259</u>
Net investment income	<u>122,300,653</u>
Net realized gains on investments	<u>500,410</u>
Net increase in net assets resulting from operations	<u>\$ 122,801,063</u>

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

[Table of Contents](#)

Statement of changes in net assets

	Six months ended July 31, 2019 (unaudited)		Year ended January 31, 2019	
Operations				
Net investment income	\$	122,300,653	\$	174,142,362
Net realized gains (losses) on investments		500,410		(440,382)
Net increase in net assets resulting from operations		122,801,063		173,701,980
Distributions to shareholders from net investment income and net realized gains				
Class A		(3,088,582)		(3,585,269)
Administrator Class		(6,584,998)		(12,151,739)
Institutional Class		(79,210,404)		(112,222,067)
Service Class		(30,343,364)		(40,839,299)
Sweep Class		(3,369,863)		(4,851,067)
Total distributions to shareholders		(122,597,211)		(173,649,441)
Capital share transactions	Shares		Shares	
Proceeds from shares sold				
Class A	538,837,903	538,837,903	1,137,578,905	1,137,578,905
Administrator Class	1,454,337,211	1,454,337,211	2,946,536,440	2,946,536,440
Institutional Class	13,674,598,939	13,674,598,939	20,906,716,859	20,906,716,859
Service Class	8,194,475,266	8,194,475,266	16,011,789,165	16,011,789,165
Sweep Class	2,185,977,743	2,185,977,743	4,479,924,845	4,479,924,845
		26,048,227,062		45,482,546,214
Reinvestment of distributions				
Class A	3,085,621	3,085,621	3,581,445	3,581,445
Administrator Class	3,618,545	3,618,545	6,604,565	6,604,565
Institutional Class	52,839,724	52,839,724	78,887,331	78,887,331
Service Class	9,285,223	9,285,223	9,489,778	9,489,778
Sweep Class	3,369,863	3,369,863	4,851,067	4,851,067
		72,198,976		103,414,186
Payment for shares redeemed				
Class A	(582,179,305)	(582,179,305)	(1,048,396,260)	(1,048,396,260)
Administrator Class	(1,521,533,205)	(1,521,533,205)	(3,175,348,441)	(3,175,348,441)
Institutional Class	(13,777,227,123)	(13,777,227,123)	(18,389,742,128)	(18,389,742,128)
Service Class	(7,594,046,967)	(7,594,046,967)	(16,170,354,767)	(16,170,354,767)
Sweep Class	(2,167,946,107)	(2,167,946,107)	(4,547,426,565)	(4,547,426,565)
		(25,642,932,707)		(43,331,268,161)
Net increase in net assets resulting from capital share transactions		477,493,331		2,254,692,239
Total increase in net assets		477,697,183		2,254,744,778
Net assets				
Beginning of period		11,588,393,133		9,333,648,355
End of period		\$ 12,066,090,316		\$ 11,588,393,133

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

CLASS A	Six months ended July 31, 2019 (unaudited)	Year ended January 31				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.01	0.01	0.00 ¹	0.00 ¹	0.00 ^{1,2}	(0.00) ^{2,3}
Net realized gains (losses) on investments	0.00 ¹	(0.00) ³	(0.00) ³	0.00 ¹	(0.00) ³	0.00 ¹
Total from investment operations	0.01	0.01	0.00 ¹	0.00 ¹	(0.00) ³	0.00 ¹
Distributions to shareholders from						
Net investment income	(0.01)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.01)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	0.90%	1.35%	0.32%	0.01%	0.00%	0.00%
Ratios to average net assets (annualized)						
Gross expenses	0.65%	0.71%	0.79%	0.79%	0.79%	0.79%
Net expenses	0.60%	0.62%	0.64%	0.36%	0.08%	0.04%
Net investment income (loss)	1.80%	1.35%	0.31%	0.00%	0.00%	(0.00)%
Supplemental data						
Net assets, end of period (000s omitted)	\$343,761	\$384,013	\$291,246	\$363,639	\$464,176	\$1,009,623

¹ Amount is less than \$0.005.² Calculated based upon average shares outstanding³ Amount is more than \$(0.005).⁴ Returns for periods of less than one year are not annualized.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

	Six months ended July 31, 2019 (unaudited)	Year ended January 31				
		2019	2018	2017	2016	2015
ADMINISTRATOR CLASS						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.01	0.02	0.01	0.00 ¹	0.00 ¹	(0.00) ^{2,3}
Net realized gains (losses) on investments	0.00 ¹	(0.00) ²	(0.00) ²	0.00 ¹	(0.00) ²	0.00 ¹
Total from investment operations	0.01	0.02	0.01	0.00 ¹	(0.00) ²	0.00 ¹
Distributions to shareholders from						
Net investment income	(0.01)	(0.02)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.01)	(0.02)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	1.05%	1.67%	0.67%	0.07%	0.00%	0.00%
Ratios to average net assets (annualized)						
Gross expenses	0.38%	0.44%	0.52%	0.52%	0.51%	0.51%
Net expenses	0.30%	0.30%	0.30%	0.30%	0.08%	0.04%
Net investment income (loss)	2.10%	1.63%	0.65%	0.06%	0.00%	(0.00)%
Supplemental data						
Net assets, end of period (000s omitted)	\$628,673	\$692,247	\$914,471	\$1,226,947	\$1,945,991	\$2,656,805

¹ Amount is less than \$0.005.² Amount is more than \$(0.005).³ Calculated based upon average shares outstanding⁴ Returns for periods of less than one year are not annualized.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

	Six months ended July 31, 2019 (unaudited)	Year ended January 31				
		2019	2018	2017	2016	2015 ¹
INSTITUTIONAL CLASS						
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.01	0.02	0.01	0.00 ²	0.00 ²	(0.00) ^{3,4}
Net realized gains (losses) on investments	0.00 ²	(0.00) ³	(0.00) ³	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.01	0.02	0.01	0.00 ²	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.01)	(0.02)	(0.01)	(0.00) ²	(0.00) ²	(0.00) ²
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.01)	(0.02)	(0.01)	(0.00) ²	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁵	1.10%	1.77%	0.77%	0.17%	0.01%	0.00%
Ratios to average net assets (annualized)						
Gross expenses	0.26%	0.31%	0.40%	0.40%	0.40%	0.39%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.11%	0.04%
Net investment income (loss)	2.20%	1.79%	0.78%	0.18%	0.01%	(0.00)%
Supplemental data						
Net assets, end of period (000s omitted)	\$7,247,011	\$7,296,690	\$4,700,731	\$3,566,678	\$632,263	\$100

¹ For the period from October 31, 2014 (commencement of class operations) to January 31, 2015² Amount is less than \$0.005.³ Amount is more than \$(0.005).⁴ Calculated based upon average shares outstanding⁵ Returns for periods of less than one year are not annualized.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

SERVICE CLASS	Six months ended July 31, 2019 (unaudited)	Year ended January 31				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.01	0.01	0.00 ¹	0.00 ¹	0.00 ¹	(0.00) ^{2,3}
Net realized gains (losses) on investments	0.00 ¹	(0.00) ²	(0.00) ²	0.00 ¹	(0.00) ²	0.00 ¹
Total from investment operations	0.01	0.01	0.00 ¹	0.00 ¹	(0.00) ²	0.00 ¹
Distributions to shareholders from						
Net investment income	(0.01)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.01)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	0.95%	1.46%	0.46%	0.01%	0.00%	0.00%
Ratios to average net assets (annualized)						
Gross expenses	0.55%	0.61%	0.69%	0.69%	0.69%	0.68%
Net expenses	0.50%	0.50%	0.50%	0.36%	0.09%	0.05%
Net investment income (loss)	1.90%	1.45%	0.45%	0.00%	0.00%	(0.00)%
Supplemental data						
Net assets, end of period (000s omitted)	\$3,406,191	\$2,796,397	\$2,945,498	\$3,337,172	\$5,614,425	\$6,962,725

¹ Amount is less than \$0.005.² Amount is more than \$(0.005).³ Calculated based upon average shares outstanding⁴ Returns for periods of less than one year are not annualized.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

SWEEP CLASS	Six months ended July 31, 2019 (unaudited)	Year ended January 31				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income (loss)	0.01	0.01	0.00 ¹	0.00 ¹	0.00 ¹	(0.00) ^{2,3}
Net realized gains (losses) on investments	0.00 ¹	(0.00) ²	(0.00) ²	0.00 ¹	(0.00) ²	0.00 ¹
Total from investment operations	0.01	0.01	0.00 ¹	0.00 ¹	(0.00) ²	0.00 ¹
Distributions to shareholders from						
Net investment income	(0.01)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.01)	(0.01)	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	0.79%	1.13%	0.18%	0.01%	0.00%	0.00%
Ratios to average net assets (annualized)						
Gross expenses	0.81%	0.87%	0.95%	1.11%	1.14%	1.14%
Net expenses	0.81%	0.83%	0.77%	0.36%	0.09%	0.04%
Net investment income (loss)	1.59%	1.14%	0.16%	0.00%	0.00%	(0.00)%
Supplemental data						
Net assets, end of period (000s omitted)	\$440,454	\$419,046	\$481,702	\$672,256	\$473,246	\$427,778

¹ Amount is less than \$0.005.² Amount is more than \$(0.005).³ Calculated based upon average shares outstanding⁴ Returns for periods of less than one year are not annualized.

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

[Table of Contents](#)

Notes to financial statements (unaudited)

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 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.

[Table of Contents](#)

Notes to financial statements (unaudited)

As of July 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 applicable distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level 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 July 31, 2019:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Treasury debt	\$ 0	\$ 11,794,016,589	\$ 0	\$ 11,794,016,589

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

For the six months ended July 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 a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee	
	Current rate	Rate prior to June 1, 2019
First \$5 billion	0.15%	0.20%
Next \$5 billion	0.14	0.19
Over \$10 billion	0.13	0.18

For the six months ended July 31, 2019, the management fee was equivalent to an annual rate of 0.17% of the Fund's average daily net assets.

[Table of Contents](#)

Notes to financial statements (unaudited)

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

Waivers and/or expense reimbursements

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. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Funds Management has committed through May 31, 2020 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 0.78% 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, 2019, the Fund's expenses were capped at 0.83% for Sweep Class 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. 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.

[Table of Contents](#)

Notes to financial statements (unaudited)

6. NEW ACCOUNTING PRONOUNCEMENTS

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.

In March 2017, FASB issued ASU No. 2017-08, *Premium Amortization on Purchased Callable Debt Securities*. ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium and requires the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount and discounts will continue to be accreted to the maturity date of the security. ASU 2017-08 is effective for fiscal years beginning after December 15, 2018 and for interim periods within those fiscal years. During the current reporting period, management of the Fund adopted the change in accounting policy which did not have a material impact to the Fund's financial statements.

20 | Government Money Market Funds

[Table of Contents](#)

Other information (unaudited)

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 **wfam.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **wfam.com** or by visiting the SEC website at sec.gov.

Government Money Market Funds | 21

[Table of Contents](#)

Other information (unaudited)

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 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 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. 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. (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 (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

[Table of Contents](#)

			Other information (unaudited)
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
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
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	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	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

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

[Table of Contents](#)

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 ¹ (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
Alexander Kymn (Born 1973)	Secretary and Chief Legal Officer, since 2018	Senior Company Counsel of Wells Fargo Bank, N.A. since 2018 (previously Senior Counsel from 2007 to 2018). Vice President of Wells Fargo Funds Management, LLC from 2008 to 2014.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma ¹ (Born 1974)	Assistant Treasurer, since 2009	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.

¹ Nancy Wiser acts as Treasurer of 65 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 87 funds and Assistant Treasurer of 65 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 **wfam.com**.

[Table of Contents](#)

Other information (unaudited)

BOARD CONSIDERATION OF INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS:**Wells Fargo 100% Treasury Money Market Fund**

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Wells Fargo Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at an in-person meeting held on May 21-22, 2019 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for Wells Fargo 100% Treasury Money Market Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Wells Fargo Funds Management, LLC (“Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Wells Capital Management Incorporated (the “Sub-Adviser”), an affiliate of Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at an in-person meeting in April 2019, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2019. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent and quality of services

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

The Board evaluated the ability of Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Board further considered the compliance programs and compliance records of Funds Management and the Sub-Adviser. In addition, the Board took into account the full range of services provided to the Fund by Funds Management and its affiliates.

[Table of Contents](#)

Other information (unaudited)

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2018. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Service Class) was higher than or equal to the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than or equal to its benchmark index, the Lipper U.S. Treasury Money Market Funds, for all periods under review.

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

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

Investment management and sub-advisory fee rates

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

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

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

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

Profitability

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

[Table of Contents](#)

Other information (unaudited)

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

Economies of scale

The Board received and considered information about the potential for Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size. The Board considered that in addition to management fee breakpoints, Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, services that benefit shareholders, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders. The Board also discussed and accepted Funds Management's proposal to revise the Management Agreement to reduce the management fees paid by the Fund to Funds Management.

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

Other benefits to Funds Management and the Sub-Adviser

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

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

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

Conclusion

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

[Table of Contents](#)

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[Table of Contents](#)

For more information

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

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

Website: **wfam.com**

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

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