

WELLS FARGO UTILITIES & HIGH INCOME FUND  
Form N-Q  
January 29, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-21507**

**Wells Fargo Utilities and High Income Fund**  
**(Exact name of registrant as specified in charter)**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Address of principal executive offices) (Zip code)**

**Alexander Kymn**

**Wells Fargo Funds Management, LLC**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Name and address of agent for service)**

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

**Date of fiscal year end: August 31**

**Registrant is making a filing for Wells Fargo Utilities and High Income Fund.**

**Date of reporting period: November 30, 2018**

ITEM 1. INVESTMENTS

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2018  
(unaudited)

Security name	Shares	Value
<b>Common Stocks : 54.38%</b>		
<b>Communication Services : 13.89%</b>		
<b>Diversified Telecommunication Services : 10.39%</b>		
<i>AT&amp;T Incorporated</i>	125,000	\$ 3,905,000
<i>Chunghwa Telecom Company Limited ADR</i>	97,325	3,380,097
<i>Verizon Communications Incorporated</i>	75,000	4,522,500
		11,807,597
<b>Wireless Telecommunication Services : 3.50%</b>		
<i>SK Telecom Company Limited ADR</i>	140,000	3,971,800
<b>Utilities : 40.49%</b>		
<b>Electric Utilities : 31.98%</b>		
<i>American Electric Power Company Incorporated</i>	55,000	4,275,700
<i>Enel SpA</i>	900,000	4,880,484
<i>Entergy Corporation</i>	15,000	1,305,900
<i>Evergy Incorporated</i>	59,810	3,550,920
<i>Exelon Corporation</i>	41,001	1,902,036
<i>FirstEnergy Corporation</i>	125,000	4,728,750
<i>IDACORP Incorporated</i>	25,000	2,456,000
<i>PNM Resources Incorporated</i>	120,000	5,186,400
<i>Spark Energy Incorporated Class A</i>	424,138	3,855,414
<i>Terna SpA</i>	750,000	4,192,734
		36,334,338
<b>Gas Utilities : 0.02%</b>		
<i>Chesapeake Utilities Corporation</i>	300	25,812
<b>Multi-Utilities : 8.49%</b>		
<i>CenterPoint Energy Incorporated</i>	61,000	1,708,610
<i>MDU Resources Group Incorporated</i>	200	5,294
<i>Public Service Enterprise Group Incorporated</i>	80,000	4,472,000
<i>Sempra Energy</i>	30,000	3,456,600
		9,642,504
<b>Total Common Stocks (Cost \$50,319,967)</b>		61,782,051
	<b>Interest rate</b>	<b>Maturity date</b>
<b>Corporate Bonds and Notes : 29.75%</b>		
<b>Communication Services : 5.11%</b>		
<b>Diversified Telecommunication Services : 0.80%</b>		

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>GCI Incorporated</i>	6.75%	6-1-2021	\$ 125,000	125,000
<i>Level 3 Financing Incorporated</i>	5.13	5-1-2023	75,000	74,156
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	125,000	124,688
<i>Level 3 Financing Incorporated</i>	5.38	1-15-2024	50,000	49,075
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	65,000	64,968
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	80,000	80,273
<i>Zayo Group LLC 144A</i>	5.75	1-15-2027	125,000	119,375
<i>Zayo Group LLC</i>	6.38	5-15-2025	275,000	269,844
				907,379

**Entertainment : 0.15%**

<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	100,000	96,750
--	------	-----------	---------	--------

**Portfolio of investments November 30, 2018**  
(unaudited)

**Wells Fargo Utilities and High Income Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Entertainment (continued)</b>				
<i>Live Nation Entertainment Incorporated 144A</i>	5.38%	6-15-2022	\$ 50,000	\$ 50,313
<i>Live Nation Entertainment Incorporated 144A</i>	5.63	3-15-2026	25,000	24,867
				171,930
<b>Media : 3.38%</b>				
<i>CCO Holdings LLC</i>	5.75	9-1-2023	50,000	50,250
<i>CCO Holdings LLC 144A</i>	5.00	2-1-2028	25,000	23,281
<i>CCO Holdings LLC</i>	5.13	2-15-2023	100,000	99,250
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	135,000	134,156
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	50,000	47,375
<i>CCO Holdings LLC</i>	5.25	9-30-2022	90,000	90,338
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	335,000	329,138
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	5,000	4,869
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	275,000	275,003
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	125,000	126,094
<i>Cinemark USA Incorporated</i>	4.88	6-1-2023	25,000	24,313
<i>CSC Holdings LLC 144A</i>	5.38	7-15-2023	200,000	198,500
<i>CSC Holdings LLC 144A</i>	5.50	5-15-2026	200,000	193,688
<i>CSC Holdings LLC 144A</i>	7.75	7-15-2025	100,000	104,375
<i>CSC Holdings LLC</i>	8.63	2-15-2019	125,000	126,094
<i>Dish DBS Corporation</i>	7.75	7-1-2026	50,000	44,344
<i>Dish Network Corporation</i>	3.38	8-15-2026	75,000	65,843
<i>EMI Music Publishing Group 144A</i>	7.63	6-15-2024	150,000	160,500
<i>Gray Escrow Incorporated 144A</i>	7.00	5-15-2027	25,000	25,375
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	100,000	95,750
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	325,000	316,063
<i>Lamar Media Corporation</i>	5.38	1-15-2024	50,000	50,375
<i>National CineMedia LLC</i>	6.00	4-15-2022	300,000	301,125
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	50,000	48,250
<i>Nexstar Broadcasting Group Incorporated</i>	5.88	11-15-2022	25,000	25,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	150,000	151,875
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	100,000	97,790
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	15,000	15,056
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	29,000	29,000
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	65,000	65,163
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	300,000	269,250
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	275,000	257,813
				3,845,546
<b>Wireless Telecommunication Services : 0.78%</b>				
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	225,000	217,406
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	150,000	162,938
<i>T-Mobile USA Incorporated</i>	4.00	4-15-2022	50,000	49,188
<i>T-Mobile USA Incorporated</i>	5.13	4-15-2025	25,000	24,813

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>T-Mobile USA Incorporated</i>	5.38	4-15-2027	150,000	145,875
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	25,000	25,550
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	145,000	149,169
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	5,000	5,150
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2026	100,000	103,750
				883,839

**Consumer Discretionary : 3.64%**

**Auto Components : 0.65%**

<i>Allison Transmission Incorporated 144A</i>	4.75	10-1-2027	75,000	67,500
<i>Allison Transmission Incorporated 144A</i>	5.00	10-1-2024	400,000	384,500
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	257,000	274,348
<i>Cooper Tire &amp; Rubber Company</i>	8.00	12-15-2019	15,000	15,563
				741,911

Wells Fargo Utilities and High Income Fund		Portfolio of investments			November 30, 2018 (unaudited)
Security name	Interest rate	Maturity date	Principal	Value	
<b>Distributors : 0.19%</b>					
<i>LKQ Corporation</i>	4.75%	5-15-2023	\$ 225,000	\$ 214,313	
<b>Diversified Consumer Services : 0.57%</b>					
<i>Carriage Services Incorporated 144A</i>	6.63	6-1-2026	50,000	49,438	
<i>Service Corporation International</i>	4.63	12-15-2027	50,000	46,625	
<i>Service Corporation International</i>	7.50	4-1-2027	425,000	462,188	
<i>Service Corporation International</i>	8.00	11-15-2021	85,000	93,075	
				651,326	
<b>Hotels, Restaurants &amp; Leisure : 0.68%</b>					
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	425,000	430,313	
<i>Hilton Domestic Operating Company Incorporated 144A</i>	5.13	5-1-2026	50,000	49,000	
<i>KFC Holding Company 144A</i>	5.00	6-1-2024	100,000	98,625	
<i>Wyndham Hotels &amp; Resorts Company 144A</i>	5.38	4-15-2026	200,000	192,500	
				770,438	
<b>Specialty Retail : 1.40%</b>					
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	350,000	341,688	
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	125,000	121,875	
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	120,000	116,100	
<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	350,000	328,125	
<i>Penske Auto Group Incorporated</i>	3.75	8-15-2020	50,000	49,813	
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	300,000	284,625	
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	99,000	99,495	
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	145,000	132,494	
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	125,000	110,938	
				1,585,153	
<b>Textiles, Apparel &amp; Luxury Goods : 0.15%</b>					
<i>Wolverine World Wide Incorporated 144A</i>	5.00	9-1-2026	185,000	172,975	
<b>Consumer Staples : 0.40%</b>					
<b>Beverages : 0.04%</b>					
<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	50,000	48,250	
<b>Food Products : 0.28%</b>					
<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	30,000	29,475	
<i>B&amp;G Foods Incorporated</i>	5.25	4-1-2025	75,000	70,883	
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	15,000	15,019	
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	110,000	106,975	
<i>Pilgrim s Pride Corporation 144A</i>	5.88	9-30-2027	25,000	23,625	
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	35,000	34,672	



Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>US Foods Incorporated 144A</i>	5.88	6-15-2024	30,000	29,775
				310,424

**Household Products : 0.08%**

<i>Central Garden &amp; Pet Company</i>	5.13	2-1-2028	25,000	22,625
<i>Central Garden &amp; Pet Company</i>	6.13	11-15-2023	20,000	20,308
<i>Spectrum Brands Incorporated</i>	5.75	7-15-2025	25,000	23,656
<i>Spectrum Brands Incorporated</i>	6.63	11-15-2022	25,000	25,513
				92,102

**Energy : 6.78%**

**Energy Equipment & Services : 2.03%**

<i>Bristow Group Incorporated</i>	6.25	10-15-2022	325,000	163,719
-----------------------------------	------	------------	---------	---------

**Portfolio of investments November 30, 2018**  
(unaudited)

**Wells Fargo Utilities and High Income Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Energy Equipment &amp; Services (continued)</b>				
<i>Bristow Group Incorporated 144A</i>	8.75%	3-1-2023	\$ 75,000	\$ 62,625
<i>Diamond Offshore Drilling Incorporated</i>	4.88	11-1-2043	150,000	88,500
<i>Era Group Incorporated</i>	7.75	12-15-2022	215,000	212,850
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	150,000	136,125
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	175,000	161,875
<i>Hilcorp Energy Company 144A</i>	6.25	11-1-2028	75,000	70,313
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	350,000	316,973
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	100,000	59,500
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	120,000	80,700
<i>NGPL PipeCo LLC 144A</i>	4.38	8-15-2022	25,000	24,625
<i>NGPL PipeCo LLC 144A</i>	4.88	8-15-2027	50,000	47,750
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	625,000	718,750
<i>Oceaneering International Incorporated</i>	6.00	2-1-2028	75,000	67,694
<i>USA Compression Partners LP 144A</i>	6.88	4-1-2026	100,000	97,625
				2,309,624
<b>Oil, Gas &amp; Consumable Fuels : 4.75%</b>				
<i>Andeavor Logistics LP</i>	5.25	1-15-2025	50,000	50,775
<i>Archrock Partners LP</i>	6.00	10-1-2022	75,000	73,125
<i>Carrizo Oil &amp; Gas Incorporated</i>	8.25	7-15-2025	75,000	76,313
<i>Cheniere Energy Partners LP</i>	5.25	10-1-2025	525,000	511,219
<i>Cheniere Energy Partners LP 144A</i>	5.63	10-1-2026	50,000	48,625
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	100,000	94,428
<i>Continental Resources Incorporated</i>	4.38	1-15-2028	25,000	23,562
<i>DCP Midstream Operating LP</i>	2.70	4-1-2019	75,000	74,625
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	285,000	245,100
<i>Denbury Resources Incorporated 144A</i>	9.25	3-31-2022	86,000	85,785
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	275,000	273,308
<i>Enable Oklahoma Intrastate Transmission LLC 144A</i>	6.25	3-15-2020	50,000	51,298
<i>EnLink Midstream Partners LP</i>	4.40	4-1-2024	300,000	286,328
<i>EnLink Midstream Partners LP</i>	4.85	7-15-2026	125,000	114,241
<i>Exterran Partners LP</i>	6.00	4-1-2021	250,000	245,000
<i>Gulfport Energy Corporation</i>	6.00	10-15-2024	75,000	68,625
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	45,000	46,953
<i>Kinder Morgan Incorporated</i>	7.42	2-15-2037	90,000	98,743
<i>Murphy Oil Corporation</i>	4.45	12-1-2022	175,000	168,072
<i>Murphy Oil Corporation</i>	5.75	8-15-2025	15,000	14,471
<i>Murphy Oil Corporation</i>	6.88	8-15-2024	50,000	50,942
<i>Nabors Industries Incorporated</i>	0.75	1-15-2024	125,000	83,125
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	325,000	328,250
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	250,000	266,250
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	55,000	62,700
<i>Rose Rock Midstream LP</i>	5.63	7-15-2022	100,000	95,500

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	100,000	93,000
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	125,000	128,651
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	100,000	105,314
<i>SemGroup Corporation</i>	6.38	3-15-2025	275,000	258,500
<i>SemGroup Corporation</i>	7.25	3-15-2026	150,000	144,000
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	150,000	147,375
<i>Southwestern Energy Company</i>	7.50	4-1-2026	50,000	50,375
<i>Southwestern Energy Company</i>	7.75	10-1-2027	50,000	50,560
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	25,000	23,625
<i>Tallgrass Energy Partners LP 144A</i>	4.75	10-1-2023	50,000	49,438
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	600,000	601,500
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	25,000	26,156
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	425,000	174,250
				5,390,107

**Financials : 1.86%**

**Banks : 0.01%**

<i>Citigroup Incorporated</i>	4.13	3-9-2021	5,000	4,988
-------------------------------	------	----------	-------	-------

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2018  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Banks (continued)</b>				
<i>Citigroup Incorporated</i>	6.13%	3-9-2028	\$ 10,000	\$ 10,275
				15,263
<b>Capital Markets : 0.02%</b>				
<i>MSCI Incorporated 144A</i>	5.38	5-15-2027	25,000	24,772
<b>Consumer Finance : 0.78%</b>				
<i>Ally Financial Incorporated</i>	8.00	12-31-2018	75,000	75,216
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	203,000	213,067
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	125,000	122,813
<i>Navient Corporation</i>	8.00	3-25-2020	175,000	180,688
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	100,000	101,375
<i>Springleaf Finance Corporation</i>	7.13	3-15-2026	100,000	94,000
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	25,000	26,156
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	65,000	68,250
				881,565
<b>Diversified Financial Services : 0.77%</b>				
<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	875,000	829,028
<i>Vantiv LLC 144A</i>	4.38	11-15-2025	50,000	46,563
				875,591
<b>Insurance : 0.28%</b>				
<i>AmWINS Group Incorporated 144A</i>	7.75	7-1-2026	100,000	99,500
<i>HUB International Limited 144A</i>	7.00	5-1-2026	75,000	71,438
<i>USIS Merger Subordinate Incorporated 144A</i>	6.88	5-1-2025	150,000	142,500
				313,438
<b>Health Care : 3.14%</b>				
<b>Health Care Equipment &amp; Supplies : 0.58%</b>				
<i>Hill-Rom Holdings Incorporated 144A</i>	5.00	2-15-2025	50,000	48,750
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	25,000	25,406
<i>Hologic Incorporated 144A</i>	4.38	10-15-2025	225,000	213,750
<i>Hologic Incorporated 144A</i>	4.63	2-1-2028	25,000	23,391
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	200,000	203,500
<i>Surgery Center Holdings Incorporated 144A</i>	6.75	7-1-2025	50,000	46,313
<i>Surgery Center Holdings Incorporated 144A</i>	8.88	4-15-2021	100,000	101,500
				662,610
<b>Health Care Providers &amp; Services : 2.24%</b>				
<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	20,000	19,600
<i>Centene Corporation 144A</i>	5.38	6-1-2026	75,000	75,469
<i>Centene Corporation</i>	6.13	2-15-2024	25,000	25,998

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>CHS Incorporated</i>	5.13	8-1-2021	300,000	284,063
<i>Davita Incorporated</i>	5.00	5-1-2025	125,000	117,500
<i>HCA Incorporated</i>	5.88	3-15-2022	25,000	25,981
<i>HCA Incorporated</i>	6.50	2-15-2020	325,000	333,938
<i>HealthSouth Corporation</i>	5.75	9-15-2025	75,000	74,344
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	50,000	49,375
<i>Mednax Incorporated 144A</i>	6.25	1-15-2027	50,000	49,813
<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	325,000	323,781
<i>MPT Operating Partnership LP</i>	5.00	10-15-2027	100,000	95,000
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	150,000	146,625
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	10,000	10,350
<i>NVA Holdings Company 144A</i>	6.88	4-1-2026	25,000	23,844
<i>Polaris Intermediate Corporation 144A</i>	8.50	12-1-2022	50,000	49,750

Portfolio of investments November 30, 2018  
(unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Health Care Providers &amp; Services (continued)</b>				
<i>Select Medical Corporation</i>	6.38%	6-1-2021	\$ 315,000	\$ 317,268
<i>Tenet Healthcare Corporation</i>	4.63	7-15-2024	118,000	113,210
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	350,000	380,625
<i>Wellcare Health Plans Incorporated 144A</i>	5.38	8-15-2026	25,000	24,817
				2,541,351
<b>Health Care Technology : 0.30%</b>				
<i>Change Healthcare Holdings Incorporated 144A</i>	5.75	3-1-2025	275,000	265,719
<i>Quintiles IMS Holdings Incorporated 144A</i>	4.88	5-15-2023	75,000	74,531
				340,250
<b>Life Sciences Tools &amp; Services : 0.02%</b>				
<i>Charles River Laboratories Incorporated 144A</i>	5.50	4-1-2026	25,000	25,000
<b>Industrials : 1.78%</b>				
<b>Aerospace &amp; Defense : 0.10%</b>				
<i>RBS Global &amp; Rexnord LLC 144A</i>	4.88	12-15-2025	125,000	118,594
<b>Airlines : 0.26%</b>				
<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	100,000	106,364
<i>BBA US Holdings Incorporated 144A</i>	5.38	5-1-2026	200,000	193,500
				299,864
<b>Commercial Services &amp; Supplies : 1.15%</b>				
<i>Acco Brands Corporation 144A</i>	5.25	12-15-2024	25,000	23,063
<i>Advanced Disposal Services Incorporated 144A</i>	5.63	11-15-2024	275,000	270,188
<i>Aramark Services Incorporated 144A</i>	5.00	2-1-2028	25,000	23,750
<i>Aramark Services Incorporated</i>	5.13	1-15-2024	60,000	60,300
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	185,000	178,294
<i>Covanta Holding Corporation</i>	5.88	7-1-2025	75,000	70,594
<i>Covanta Holding Corporation</i>	6.00	1-1-2027	125,000	116,250
<i>KAR Auction Services Incorporated 144A</i>	5.13	6-1-2025	550,000	514,250
<i>Waste Pro USA Incorporated 144A</i>	5.50	2-15-2026	50,000	46,000
				1,302,689
<b>Electrical Equipment : 0.07%</b>				
<i>Resideo Funding Incorporated 144A</i>	6.13	11-1-2026	75,000	74,719
<b>Machinery : 0.20%</b>				
<i>Stevens Holding Company Incorporated 144A</i>	6.13	10-1-2026	225,000	222,188
<b>Information Technology : 2.41%</b>				
<b>Communications Equipment : 0.06%</b>				

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	75,000	69,473
<b>IT Services : 1.05%</b>				
<i>Cardtronics Incorporated</i>	5.13	8-1-2022	125,000	128,256
<i>Cardtronics Incorporated 144A</i>	5.50	5-1-2025	200,000	186,500
<i>First Data Corporation 144A</i>	5.00	1-15-2024	125,000	123,275
<i>First Data Corporation 144A</i>	5.38	8-15-2023	25,000	25,156
<i>First Data Corporation 144A</i>	5.75	1-15-2024	200,000	200,750
<i>First Data Corporation 144A</i>	7.00	12-1-2023	225,000	232,875
<i>Gartner Incorporated 144A</i>	5.13	4-1-2025	225,000	221,906
<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	75,000	74,813
				1,193,531

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2018  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Software : 0.19%</b>				
<i>CDK Global Incorporated</i>	4.88%	6-1-2027	\$ 25,000	\$ 23,313
<i>CDK Global Incorporated</i>	5.00	10-15-2024	50,000	49,625
<i>CDK Global Incorporated</i>	5.88	6-15-2026	25,000	24,875
<i>Fair Isaac Corporation 144A</i>	5.25	5-15-2026	25,000	24,656
<i>Infor US Incorporated</i>	6.50	5-15-2022	50,000	49,750
<i>Symantec Corporation 144A</i>	5.00	4-15-2025	50,000	48,405
				220,624
<b>Technology Hardware, Storage &amp; Peripherals : 1.11%</b>				
<i>Dell International LLC 144A</i>	5.88	6-15-2021	250,000	253,509
<i>Dell International LLC 144A</i>	7.13	6-15-2024	475,000	497,859
<i>NCR Corporation</i>	5.88	12-15-2021	15,000	14,775
<i>NCR Corporation</i>	6.38	12-15-2023	500,000	493,750
				1,259,893
<b>Materials : 1.21%</b>				
<b>Chemicals : 0.04%</b>				
<i>Celanese U.S. Holdings LLC</i>	5.88	6-15-2021	20,000	20,884
<i>Valvoline Incorporated</i>	5.50	7-15-2024	25,000	24,813
				45,697
<b>Containers &amp; Packaging : 1.15%</b>				
<i>Ball Corporation</i>	4.88	3-15-2026	50,000	49,125
<i>Ball Corporation</i>	5.25	7-1-2025	40,000	40,600
<i>Berry Global Incorporated</i>	5.13	7-15-2023	50,000	49,531
<i>Berry Global Incorporated</i>	6.00	10-15-2022	65,000	65,813
<i>Crown Americas LLC 144A</i>	4.75	2-1-2026	75,000	72,285
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38	12-15-2026	155,000	165,850
<i>Flex Acquisition Company Incorporated 144A</i>	6.88	1-15-2025	150,000	138,563
<i>Flex Acquisition Company Incorporated 144A</i>	7.88	7-15-2026	50,000	47,125
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.38	1-15-2025	50,000	47,875
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	50,000	50,000
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	375,000	375,000
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	100,000	97,500
<i>Silgan Holdings Incorporated</i>	5.50	2-1-2022	100,000	101,010
				1,300,277
<b>Metals &amp; Mining : 0.02%</b>				
<i>Novelis Corporation 144A</i>	6.25	8-15-2024	25,000	24,750

**Real Estate : 1.70%**



**Equity REITs : 1.70%**

<i>CoreCivic Incorporated</i>	4.63	5-1-2023	35,000	32,419
<i>CoreCivic Incorporated</i>	5.00	10-15-2022	100,000	95,313
<i>Equinix Incorporated</i>	5.75	1-1-2025	125,000	127,163
<i>Equinix Incorporated</i>	5.88	1-15-2026	100,000	101,500
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	325,000	310,781
<i>Iron Mountain Incorporated 144A</i>	4.38	6-1-2021	125,000	123,750
<i>Iron Mountain Incorporated 144A</i>	5.25	3-15-2028	50,000	45,252
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	100,000	92,375
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	267,000	272,674
<i>MGM Growth Properties LLC</i>	4.50	1-15-2028	50,000	44,125
<i>Sabra Health Care REIT Incorporated</i>	5.38	6-1-2023	75,000	74,906
<i>Sabra Health Care REIT Incorporated</i>	5.50	2-1-2021	130,000	131,625
<i>SBA Communications Corporation</i>	4.88	7-15-2022	75,000	74,625
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	50,000	45,125

**Portfolio of investments November 30, 2018**  
 (unaudited)

**Wells Fargo Utilities and High Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Equity REITs (continued)</b>				
<i>The Geo Group Incorporated</i>	5.88%	1-15-2022	\$ 135,000	\$ 132,403
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	175,000	157,500
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	75,000	66,563
				1,928,099

**Utilities : 1.72%**
**Gas Utilities : 0.06%**

<i>AmeriGas Partners LP</i>	5.75	5-20-2027	75,000	67,759
-----------------------------	------	-----------	--------	--------

**Independent Power & Renewable Electricity Producers : 1.66%**

<i>NextEra Energy Operating Partners LP 144A</i>	4.25	9-15-2024	25,000	23,563
<i>NextEra Energy Operating Partners LP 144A</i>	4.50	9-15-2027	200,000	183,500
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	397,500	425,325
<i>Pattern Energy Group Incorporated 144A</i>	5.88	2-1-2024	550,000	534,875
<i>TerraForm Power Operating LLC 144A</i>	4.25	1-31-2023	350,000	332,500
<i>TerraForm Power Operating LLC 144A</i>	5.00	1-31-2028	75,000	67,148
<i>TerraForm Global Operating LLC 144A</i>	6.13	3-1-2026	125,000	117,113
<i>TerraForm Power Operating LLC 144A</i>	6.63	6-15-2025	200,000	206,000
				1,890,024

<b>Total Corporate Bonds and Notes (Cost \$34,608,908)</b>				33,793,338
--	--	--	--	------------

**Loans : 1.33%**
**Communication Services : 0.33%**
**Media : 0.33%**

<i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i>	5.60	10-19-2023	375,449	370,756
---	------	------------	---------	---------

**Consumer Discretionary : 0.47%**
**Hotels, Restaurants & Leisure : 0.47%**

<i>CCM Merger Incorporated (1 Month LIBOR +2.25%) ±</i>	4.59	8-8-2021	45,391	45,187
<i>Montreign Operating Company LLC (3 Month LIBOR +8.25%) ±</i>	10.96	1-24-2023	522,375	488,421
				533,608

**Energy : 0.15%**
**Oil, Gas & Consumable Fuels : 0.15%**

<i>Encino Acquisition Partners Holdings LLC (1 Month LIBOR +6.75%) ±</i>	9.09	9-21-2025	75,000	75,188
	0.00	4-12-2024	100,000	92,125

*Ultra Resources Incorporated (3 Month LIBOR  
+3.00%) ±<*

167,313

**Financials : 0.11%**

**Diversified Financial Services : 0.11%**

*Resolute Investment Managers Incorporated (3  
Month LIBOR +7.50%) ±*

10.03

4-30-2023

125,000

125,938

**Health Care : 0.12%**

**Health Care Providers & Services : 0.01%**

*Press Ganey Holdings Incorporated (1 Month LIBOR  
+6.50%) ±*

8.84

10-21-2024

11,236

11,236

**Health Care Technology : 0.11%**

*Emerald Bidco Incorporated (1 Month LIBOR  
+2.75%) ±*

5.09

10-23-2023

123,866

122,396

Wells Fargo Utilities and High Income Fund		Portfolio of investments		November 30, 2018 (unaudited)	
Security name	Interest rate	Maturity date	Principal	Value	
<b>Industrials : 0.06%</b>					
<b>Commercial Services &amp; Supplies : 0.06%</b>					
<i>Advantage Sales &amp; Marketing LLC (1 Month LIBOR +6.50%) ±</i>					
	8.84%	7-25-2022	\$ 91,664	\$ 73,675	
<b>Real Estate : 0.05%</b>					
<b>Real Estate Management &amp; Development : 0.05%</b>					
<i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i>					
	8.35	3-24-2025	61,237	61,314	
<b>Utilities : 0.04%</b>					
<b>Independent Power &amp; Renewable Electricity Producers : 0.04%</b>					
<i>Vistra Energy Corporation (1 Month LIBOR +2.25%) ±</i>					
	4.59	12-14-2023	49,125	48,542	
<b>Total Loans (Cost \$1,570,069)</b>				1,514,778	
			<b>Dividend yield</b>	<b>Shares</b>	
<b>Preferred Stocks : 22.52%</b>					
<b>Communication Services : 1.17%</b>					
<b>Diversified Telecommunication Services : 1.17%</b>					
<i>AT&amp;T Incorporated</i>					
	5.63		56,762	1,325,393	
<b>Energy : 0.20%</b>					
<b>Oil, Gas &amp; Consumable Fuels : 0.20%</b>					
<i>Energy Transfer Partners</i>					
	2.58		10,000	230,300	
<b>Utilities : 21.15%</b>					
<b>Electric Utilities : 11.99%</b>					
<i>Duke Energy Corporation</i>					
	5.63		215,000	5,177,200	
<i>Georgia Power Company</i>					
	5.00		50,000	1,050,000	
<i>NSTAR Electric Company</i>					
	4.78		13,830	1,355,478	
<i>Southern Company</i>					
	5.25		211,000	4,521,730	
<i>The Connecticut Light &amp; Power Company</i>					
	5.28		10,500	525,105	
<i>Union Electric Company</i>					
	4.56		10,000	990,000	
				13,619,513	
<b>Multi-Utilities : 9.16%</b>					

Edgar Filing: WELLS FARGO UTILITIES & HIGH INCOME FUND - Form N-Q

<i>CenterPoint Energy Incorporated</i>	7.00	2,000	100,400
<i>CMS Energy Corporation</i>	5.63	165,237	3,772,361
<i>CMS Energy Corporation</i>	5.88	10,328	256,444
<i>DTE Energy Company</i>	5.38	200,000	4,408,000
<i>Integrus Holding Incorporated</i>	6.00	25,000	625,000
<i>NiSource Incorporated %%</i>	0.00	50,000	1,243,000
			10,405,205
<b>Total Preferred Stocks (Cost \$27,895,404)</b>			<b>25,580,411</b>

**Expiration date**

**Rights : 0.02%**

**Utilities : 0.02%**

**Independent Power & Renewable Electricity Producers : 0.02%**

<i>Vistra Energy Corporation</i>	12-31-2046	23,978	18,463
----------------------------------	------------	--------	--------

**Portfolio of investments November 30, 2018**  
(unaudited)

**Wells Fargo Utilities and High Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Total Rights (Cost \$24,970)</b>				\$ 18,463
<b>Yankee Corporate Bonds and Notes : 2.95%</b>				
<b>Energy : 0.78%</b>				
<b>Energy Equipment &amp; Services : 0.19%</b>				
<i>Enscopl</i>	5.75%	10-1-2044	\$ 355,000	218,325
<b>Oil, Gas &amp; Consumable Fuels : 0.59%</b>				
<i>Baytex Energy Corporation 144A</i>	5.13	6-1-2021	125,000	118,750
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	175,000	150,500
<i>Griffin Coal Mining Company Limited 144A(a)</i>	9.50	12-1-2016	61,991	0
<i>Rockpoint Gas Storage 144A</i>	7.00	3-31-2023	175,000	169,750
<i>Teekay Corporation</i>	8.50	1-15-2020	225,000	224,438
				663,438
<b>Financials : 0.75%</b>				
<b>Banks : 0.24%</b>				
<i>Intelsat Connect Finance Company 144A</i>	9.50	2-15-2023	50,000	46,750
<i>Nielsen Holding and Finance BV 144A</i>	5.00	2-1-2025	200,000	195,000
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	30,000	30,103
				271,853
<b>Diversified Financial Services : 0.51%</b>				
<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	495,000	436,838
<i>Intelsat Jackson Holdings SA 144A</i>	8.50	10-15-2024	150,000	148,515
				585,353
<b>Health Care : 0.62%</b>				
<b>Pharmaceuticals : 0.62%</b>				
<i>Bausch Health Companies Incorporated 144A</i>	5.50	3-1-2023	200,000	193,250
<i>Bausch Health Companies Incorporated 144A</i>	5.50	11-1-2025	50,000	49,125
<i>Bausch Health Companies Incorporated 144A</i>	5.88	5-15-2023	180,000	174,825
<i>Bausch Health Companies Incorporated 144A</i>	6.13	4-15-2025	200,000	187,740
<i>Bausch Health Companies Incorporated 144A</i>	6.50	3-15-2022	25,000	25,844
<i>Bausch Health Companies Incorporated 144A</i>	7.00	3-15-2024	50,000	52,313
<i>Bausch Health Companies Incorporated 144A</i>	8.50	1-31-2027	25,000	25,875
				708,972
<b>Industrials : 0.56%</b>				
<b>Aerospace &amp; Defense : 0.04%</b>				
<i>Avolon Holdings Funding Limited 144A</i>	5.13	10-1-2023	50,000	49,813

**Commercial Services & Supplies : 0.37%**

<i>Ritchie Brothers Auctioneers Incorporated 144A</i>	5.38	1-15-2025	425,000	417,031
---	------	-----------	---------	---------

**Machinery : 0.08%**

<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	20,000	19,250
<i>Sensata Technologies BV 144A</i>	6.25	2-15-2026	74,000	75,342
				94,592

**Professional Services : 0.07%**

<i>IHS Markit Limited 144A</i>	4.75	2-15-2025	75,000	74,479
--------------------------------	------	-----------	--------	--------

Wells Fargo Utilities and High Income Fund		Portfolio of investments		November 30, 2018 (unaudited)	
Security name	Interest rate	Maturity date	Principal	Value	
<b>Materials : 0.24%</b>					
<b>Containers &amp; Packaging : 0.22%</b>					
Ardagh Packaging Finance plc 144A	4.63%	5-15-2023	\$ 100,000	\$ 97,250	
Ardagh Packaging Finance plc 144A	7.25	5-15-2024	100,000	101,000	
OI European Group BV 144A	4.00	3-15-2023	50,000	46,750	
				245,000	
<b>Metals &amp; Mining : 0.02%</b>					
ArcelorMittal SA	6.25	2-25-2022	25,000	26,334	
<b>Total Yankee Corporate Bonds and Notes (Cost \$3,484,431)</b>				<b>3,355,190</b>	
		<b>Yield</b>		<b>Shares</b>	
<b>Short-Term Investments : 3.65%</b>					
<b>Investment Companies : 3.65%</b>					
Wells Fargo Government Money Market Fund Select Class (l)(u)##		2.13	4,143,986	4,143,986	
<b>Total Short-Term Investments (Cost \$4,143,986)</b>				<b>4,143,986</b>	
<b>Total investments in securities (Cost \$122,047,735)</b>			114.60%	130,188,217	
<i>Other assets and liabilities, net</i>			(14.60)	(16,582,990)	
<b>Total net assets</b>			100.00%	<b>\$ 113,605,227</b>	

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

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

Security is valued using significant unobservable inputs.

Non-income-earning security

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

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.

< All or a portion of the position represents an unfunded loan commitment. The rate represents current interest rate if the loan is partially funded.

(l) The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.



(u) *The rate represents the 7-day annualized yield at period end.*

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

*Abbreviations:*

*ADR American depositary receipt*

*LIBOR London Interbank Offered Rate*

*REIT Real estate investment trust*

**Investments in Affiliates**

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

	<b>Shares, beginning of period</b>	<b>Shares purchased</b>	<b>Shares sold</b>	<b>Shares, end of period</b>	<b>Value, end of period</b>	<b>% of net assets</b>
<b>Short-Term Investments</b>						
<b>Investment Companies</b>						
Wells Fargo Government Money						
Market Fund Select Class	16,883,118	9,776,184	22,515,316	4,143,986	\$ 4,143,986	3.65%

**Wells Fargo Utilities and High Income Fund (the Fund )**

**Notes to Portfolio of investments November 30, 2018 (unaudited)**

**Securities valuation**

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On November 30, 2018, such fair value pricing was not used in pricing foreign securities.

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

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. 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. 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.

**Foreign currency translation**

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

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

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

#### **Loans**

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

As of November 30, 2018, the Fund had unfunded loan commitments of \$94,250.

### 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 November 30, 2018:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in :</b>				
<b>Common stocks</b>				
Communication services	\$ 15,779,397	\$ 0	\$ 0	\$ 15,779,397
Utilities	46,002,654	0	0	46,002,654
<b>Corporate bonds and notes</b>	0	33,793,338	0	33,793,338
<b>Loans</b>	0	809,264	705,514	1,514,778
<b>Preferred stocks</b>				
Communication services	1,325,393	0	0	1,325,393
Energy	230,300	0	0	230,300
Utilities	20,529,135	3,495,583	0	24,024,718
<b>Rights</b>				
Utilities	0	18,463	0	18,463
<b>Yankee corporate bonds and notes</b>	0	3,355,190	0	3,355,190
<b>Short-term investments</b>				
Investment companies	4,143,986	0	0	4,143,986
<b>Total assets</b>	<b>\$ 88,010,865</b>	<b>\$ 41,471,838</b>	<b>\$ 705,514</b>	<b>\$ 130,188,217</b>

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

At November 30, 2018, the Fund had no material transfers into/out of Level 3.

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Utilities and High Income Fund (the Fund ) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the Fund is made known to them by the appropriate persons based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the Fund s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen

Andrew Owen  
President

Date: January 25, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen

Andrew Owen  
President

Date: January 25, 2019

By: /s/ Nancy Wisner

Nancy Wisner  
Treasurer

Date: January 25, 2019